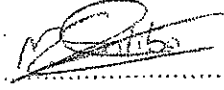


A P P R O V E D by the
Malta Financial Services Authority
in terms of section 11 of the
Investment Services Act, 1994

Signature: 

Name: Malcolm Saliba

Date: 27/03/2012

RBAM FIXED INCOME FUND

Supplement to the Offering Memorandum

This Supplement contains information in relation to the RBAM Fixed Income Fund ("the Fund"), a sub-fund of the RBAM I FUNDS SICAV PLC ("the Company") a company organised as a multi-fund investment company with variable share capital pursuant to the Companies Act, Cap 386 of the Laws of Malta, registered on the 25th January 2008 and licensed by the Malta Financial Services Authority as a collective investment scheme under the Investment Services Act, Cap 370 of the Laws of Malta

The Fund qualifies as a Professional Investor Fund targeting Qualifying Investors.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients), the Offering Memorandum of the Company ("the Offering Memorandum"), and must be read in conjunction with, the most recent version of the Offering Memorandum dated 27 March 2012.

RBAM I FUNDS SICAV PLC

An investment company with variable share capital with segregated liability between the Funds of the Company.

This Offering Supplement is dated 27 March 2012

This Offering Supplement replaces the previous version dated 31 May 2011

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE NON VOTING INVESTOR SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT, YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Certain risks attached to investments in the Fund are set out in the Offering Memorandum.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Offering Memorandum for a discussion of certain risks that should be considered by you.

An investment in any Class of Non Voting Investor Shares in the Fund is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors of the Company accept responsibility for the information contained in the Offering Memorandum and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Offering Memorandum (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to each Class of Non Voting Investor Shares in the Fund. You must also refer to the Offering Memorandum, which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Non Voting Investor Shares unless you have received a copy of the Offering Memorandum. Should there be any inconsistency between the contents of the Offering Memorandum and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the

Offering Memorandum should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Offering Memorandum (other than to prior recipients of the Offering Memorandum). The distribution of this Supplement and the offering or purchase of the Non Voting Investor Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Offering Memorandum you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Class of Non Voting Investor Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to purchase any Class of Non Voting Investor Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

INVESTMENT OBJECTIVES, INVESTMENT POLICIES AND INVESTMENT RESTRICTIONS OF THE FUND

Investment Objective

The Investment Objective of the Fund is to endeavour to maximise return on investment in fixed income securities

There is no guarantee that the Fund will achieve its investment objectives.

Investment Policy

The Fund will primarily be investing in corporate and sovereign bonds, short-term money-market instruments and deposits.

Investment Restrictions

The Fund shall not invest:

- i. more than 25% in any given industry within the corporate fixed income segment of the fund;
- ii. more than 25% in any given government debt issue;
- iii. More than 5% in any given issuer;

Furthermore the Fund's investments shall meet the following criteria:

1. 80% of all securities held by the Fund must have a Bloomberg Composite Rating between B- and AAA at the time of their purchase.
2. 20% of all securities can be non-rated but must satisfy all other restrictions.
3. 80% of all securities must have an issue size of more than \$500,000,000; 20% must have an issue size more than \$100,000,000.
4. Overall weighted maturity of fixed income securities held by the Fund must not be longer than 6 years.

The Fund is not subject to any other investment restrictions.

Alterations to the Investment Objectives and Policies

Changes to the investment objectives of the Funds shall be notified to investors 30 business days in advance of the change. The change in the investment objectives should only become effective after all pending redemptions linked to the change in the investment objectives received during this 30 day period referred to above have been satisfied. Any applicable redemption fees will also be waived accordingly.

The Directors may, at their sole discretion, alter the Investment Policies and Restrictions of a Fund provided that any material change in Investment Policies and Restrictions shall be notified to the Shareholders of the Fund.

GENERAL INFORMATION RELATING TO THE FUND

Classes of Shares	Accumulation Investor Shares
Base Currency	US\$
Business Day	unless otherwise determined by the Directors from time to time, any day of the week other than a Saturday, a Sunday or a public holiday in Malta or such other day as the Directors may determine from time to time.
Dealing Day and Valuation Day	The last Business Day of every week
Launch Date	01 June 2011.
Initial Offer Period	01 June 2011 to 01 July 2011.
Settlement Date	Within (14) business days from the relevant Dealing Day.
Determination of NAV	The Administrator will determine the NAV of the Fund on every Dealing Day. Bond prices for NAV estimation will be based on the securities' respective bid prices.

Description of the Shares

Initial Issue Price	US\$ 1 per Share
Minimum Initial Investment Amount	US\$ 75,000 or any currency equivalent.

Fees and Expenses

The following fees will be incurred on investments made by investors in the RBAM Fixed Income Fund (which accordingly will not be incurred by the Company on behalf of the Fund and will not affect the Net Asset Value of the Fund):

Classes of Shares	Accumulation Investor Shares
Up Front Fee	0.3% of amount received for investment.
Exit Fee	An exit fee of 0.75% will apply on investment amounts held for less than 12 months from the date of the investment. Exit Fees are calculated on the redemption values and will be automatically deducted therefrom.

The following fees and expenses will be incurred by the Company on behalf the Fund and will affect the Net Asset Value of the Fund.

Administration Fees	Up to US\$ 25 million – 0.15 % p.a. of the Net Asset Value of the Fund; US\$ 25 million to US\$ 75 million – 0.12% p.a. of the Net Asset Value of the Fund;
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	<p>Amounts in excess of US\$ 75 million – 0.1% p.a. of the Net Asset Value of the Fund.</p> <p>A minimum fee of €26,000 per annum will apply. Additionally, a termination fee of €5,000 will also become applicable on termination/liquidation of the Fund.</p> <p>Financial Statement Preparation: Fee of Euro 1,000 p.a. for the preparation of annual financial statements for the Fund.</p> <p>Company Secretarial Services: A fee of €500 per annum for the Fund covering a maximum of 30 hours annually.</p> <p>Prevention of Money Laundering Support Services: A fee of €500 per annum for the Fund together with a fee of € 45 (excluding VAT) for every new subscriber.</p> <p>The above fees are in addition to the fees charged to the Company and to any other Fund of the Company.</p>
Investment Management Fee	0.7% p.a. of the Net Asset Value of the Fund.
Custody Fee	0.15% p.a. of the Net Asset Value of the Fund.
Performance Fee	The Fund will not be subject to a Performance Fee payable to the Investment Manager

SUBSCRIPTION AND REPURCHASE OF NON VOTING INVESTOR SHARES

During the Initial Offer Period the Non Voting Investor Shares in the Fund will be issued at the Initial Offer Price.

After the Initial Offer Period the Fund will issue Non Voting Investor Shares at the prevailing Net Asset Value of the Fund on the relevant Dealing Day. Investors should refer to the Procedure to Buy Shares included in the most recent Offering Memorandum of the Company.

Non Voting Investor Shares in the Fund may be redeemed on any Dealing Day at the prevailing Net Asset Value of the Fund on the relevant Dealing Day. Investors should refer to the Procedure to Sell Shares included in the most recent Offering Memorandum of the Company. Investors' attention is also drawn to the sections titled "Mandatory Redemption", "Deferral of Redemption of Shares" and "Temporary Suspension of Redemption of Shares" in the most recent Offering Memorandum of the Company.

OTHER INFORMATION

Taxation

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the acquisition, holding and disposal of Shares as well as distributions, if any, made by the Company.

The Offering Memorandum of the Scheme provides a detailed description of the tax treatment applicable to the Company and the Fund.

The information in this Supplement and in the Offering Memorandum is based on tax law and practice applicable at the date of the Offering Memorandum. Shareholders of the Company are reminded that tax law and practice and the levels of tax relating to the Company, the Fund and the Shareholders, may change from time to time.

For taxation classification, RBAM Fixed Income Fund is a non-prescribed fund and the Investment Manager has all intentions to maintain its non-prescribed status.

Formation Expenses

The costs and expenses incurred in the issue of Non Voting Investor Shares in the Fund, including the costs incurred in the preparation of this Supplement and all legal and printing costs as well as the preparation and printing of all marketing material, amounting in total to approximately Euro 3,500 will be paid out of the assets of the Fund. These costs and expenses will be amortised in accordance with the rules laid down in the Companies Act, 1995.

DIRECTORY

RBAM I FUNDS SICAV P.L.C.

Registered Office and Business Address

TG Complex, Suite 2, Level 3, Brewery Street, Mriehel BKR 3000, Malta

Investment Manager

JSC „RB Asset Management“ IMF
7 Vesetas Street, 11th floor, Riga LV-1013, Latvia

Administrator & Company Secretary

Valletta Fund Services Limited
TG Complex, Suite 2, Level 3, Brewery Street, Mriehel BKR 3000, Malta

Custodian & Banker

JSC „Rietumu Banka“
7 Vesetas Street, Riga LV-1013, Latvia

Auditors and Reporting Accountants

KPMG, Malta

