

CS ETF (IE) on MSCI UK
Supplement to the Prospectus

This Supplement contains information in relation to the CS ETF (IE) on MSCI UK (the "**Fund**"), a sub-fund of CS ETF (IE) plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") of Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 18 February 2013, as may be amended, supplemented or modified from time to time (the "Prospectus")), and must be read in conjunction with, the Prospectus.

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE 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.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

In addition to investing in equities and equity related securities, transferable securities and other eligible assets, it is the intention of the Company to invest on behalf of the Fund in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes, where applicable.

Certain risks attached to investments in FDIs are set out in the Prospectus under the section headed "Risk Factors". The Directors of the Company expect that the Net Asset Value of the Fund will have a level of volatility in line with the volatility of the Reference Index to which any FDIs shall be exposed.

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.

CS ETF (IE) plc

An umbrella fund with segregated liability between the sub-funds

Dated 18 February 2013

IMPORTANT INFORMATION

Suitability of Investment

The Shares are not principal protected. 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 Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares 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.

Profile of a Typical Investor

The Fund is suitable for an investor seeking capital appreciation and who is prepared to accept a medium to high degree of volatility

Responsibility

The Directors (whose names appear under the heading "**Directors of the Company**" of the Prospectus) accept responsibility for the information contained in the Prospectus 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 Prospectus (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 the Shares and the Fund. You must also refer to the Prospectus 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 Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and the latest annual report and audited accounts of the Company and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any 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 other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any 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.

Definitions

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to deliver the net total return performance of the Reference Index (being the MSCI UK), less the fees and expenses of the Fund.

The Reference Index is a broad-based equity index of securities generally incorporated in the United Kingdom. Securities listed on the London Stock Exchange are eligible for inclusion. The Reference Index represents companies that are available to investors world wide and provides a representation of 10 sectors with 104 constituents as of 30 September 2011.

Investment Policy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest all or substantially all of the net proceeds of any issue of Shares in the manner set out below.

- (i) equities and equity-related securities which relate to the components of the Reference Index, including but not limited to common stocks and other securities with equity characteristics (including but not limited to preferred stocks, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, and convertible securities), as well as depository receipts for such securities, in order to replicate as closely as possible the performance of the Reference Index. Consequently, the prime criterion for selecting the individual equities and equity-related securities is not their perceived attractiveness or potential growth or value but rather their suitability in terms of attaining the investment objective of replicating the performance of the Reference Index. The Fund may invest up to 20% of its Net Asset Value in such equities and equity-related securities issued by the same body in order to replicate the Reference Index. The limit may be raised to 35% for a single issuer where exceptional market conditions apply.

In order to achieve its investment objective, the Fund may also invest in futures on the Reference Index and such futures and all investments of the Fund will be listed or traded on a market or exchange as set out in Appendix II of the Prospectus.

However, depending on prevailing market conditions and/or the relevant weightings of the components of the Reference Index throughout the life of the Fund, the Investment Manager may decide to invest the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in the alternative ways listed below. The following alternative investment methodologies (listed at (ii) to (v) below) are not intended to be mutually exclusive and may be used singularly or collectively in different combinations, in which case the cost of such a switch (if any) will not be borne by the Shareholders.

- (ii) equities and equity-related securities as referred to at (i) above on the basis of an optimised sampling method. When using an optimised sampling method, the Fund may invest in a representative selection of securities from the Reference Index rather than in all of the securities of the Reference Index or in securities that are not part of the Reference Index where the Investment Manager believes that those securities will assist in delivering the investment objective. Such a selection of securities will be based on a mathematical optimisation procedure with the aim to determine a portfolio with the lowest risk of divergence from the performance of the Reference Index;
- (iii) futures on the Reference Index or other financial indices which reference the same or a materially similar market as the Reference Index or one or more components thereof, and such futures will be listed or traded on an exchange or market as set out in Appendix II of the Prospectus. Where the Fund gains exposure to financial indices other than the Reference Index, the financial indices shall be closely correlated to the Reference Index and such

exposure shall be for the purposes of cash management and/or to assist in reducing tracking error;

- (iv) swaps (being an agreement between the Fund and an Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such swaps may include (without limitation) funded, unfunded, total return, relative performance or outperformance swaps) (the "**Swaps**"). The purpose of such Swaps shall be to gain indirect exposure to the Reference Index (as described in further detail under the heading "**Use of Derivative Contracts – Swaps**" below);
- (v) a portfolio of transferable securities or other eligible assets (**including futures and options**) that may comprise of or provide indirect exposure to all the constituent securities of the Reference Index, an optimised sample thereof, or unrelated transferable securities or other eligible assets. These will be equity and equity-related instruments; fixed income securities such as convertibles, gilts, money market instruments, floating rate instruments and commercial paper; asset-backed securities including Structured Finance Securities which deliver the performance of the Reference Index (and which do not embed derivatives) or other financial indices which reference the same or a materially similar market as the Reference Index or one or more components thereof; and/or units of other open-ended collective investment schemes including other Funds of the Company. Any of the foregoing may be issued or arranged by a member of the Credit Suisse Group. Where the Fund invests in securities and/or other eligible assets which in aggregate do not fully replicate the Reference Index, the Fund **may** enter into Swaps to exchange, directly or indirectly, some or all of the price performance and income received in relation to such securities and/or other eligible assets for the performance of some or all of the components of the Reference Index, as further described below under "Use of Derivatives Contracts – Swaps". In this instance, the Fund will have neither market nor credit exposure to the particular securities and other eligible assets (**whose price performance and the income received thereon is exchanged under the terms of the Swaps**) to the extent that the Swaps require the Fund to pay the price performance and income received thereon to the Approved Counterparty, except in the event of a default on the part of the Approved Counterparty to the Swaps. The use of this investment policy will not generate any leverage within the Fund, and it is anticipated that this investment policy will result in Shareholders receiving the return of the Reference Index less the fees and expenses of the Fund.

The equities, equity-related securities, futures, Swaps, transferable securities, other eligible assets listed at (v) above, any ancillary cash and any instruments (held for the purposes of efficient portfolio management and currency hedging) held by the Fund shall constitute the "**Fund Assets**" for the purposes of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "**Investment Objectives and Policies**" and under "**Investment Restrictions**".

Use of Derivative Contracts – Swaps

The Fund may enter into Swaps with a member of the Credit Suisse Group or any other eligible entity (being the "**Approved Counterparty**") pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of some or all of the components of the Reference Index in exchange for the payment to the Approved Counterparty of (i) some or all of the net proceeds of any issue of Shares or (ii) payments linked to the return on some or all of the equities and other eligible assets held by the Fund as listed at (v) above.

The Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a 2002 International Swaps and Derivatives Association Master Agreement (including any supporting agreements, annexes or schedules thereto) (the "**ISDA Master Agreement**"), and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Reference Index and the Fund's holding of transferable securities and/or other Fund Assets as may be referenced under the Swaps. Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment. Where the Fund has to make a payment to the Approved Counterparty, this

payment will be made from the disposal of some or all of the transferable securities and/or other Fund Assets in which the Fund has invested.

As set out in Section 5 of the Prospectus, the Company will ensure that the counterparty risk exposure under the Swaps never exceeds the limits required by the Regulations and the Central Bank. Accordingly, the Company will reduce such counterparty exposure by causing the Approved Counterparty, where necessary, to provide appropriate Collateral to the Company on behalf of the relevant Fund (or as otherwise permitted by the Central Bank) under the terms of ISDA Master Agreement, in accordance with the Investment Restrictions. Alternatively, the Company may reduce its risk exposure to the Approved Counterparty by resetting the Swaps. The effect of resetting the Swaps is to reduce the mark to market value of the Swaps, and thereby reduce the net counterparty exposure accordingly. The Collateral and/or reset mechanisms described above can also be used by the Approved Counterparty to reduce its exposure to the Fund, which would result in a corresponding payment from the Fund to the Approved Counterparty.

The Swaps may be terminated by either party at any time or on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a change in the tax or accounting laws), in which case the non-defaulting party or the unaffected party respectively is entitled to calculate the close-out value of the Swaps and it will do so in line with the industry standard requirements set out in the ISDA Master Agreement. The Fund may then enter into new Swaps or other FDIs (unless the Directors resolve that it is inadvisable to do so), or invest directly in the underlying securities of the Reference Index or, if the Directors determine that there is no reasonable way to achieve the investment objective, the Fund may be terminated in accordance with the provisions of the Prospectus.

Securities Lending and Repurchase Transactions

The Company may (for the purposes of efficient portfolio management) enter into stock lending arrangements and/or Repurchase Transactions with financial institutions (including with a member of the Credit Suisse Group as the exclusive stock borrower or counterparty to the Repurchase Transaction) with a minimum credit rating at the time the relevant transaction is entered into of A2 (S&P) or equivalent, or which are deemed by the Fund to have an implied credit rating at least equal to such level (a "Counterparty"). Any such stock lending arrangement and Repurchase Transaction will be subject to the conditions, limits and requirements of the Central Bank and the provisions of the Prospectus. In these transactions, Collateral will move between the Company and the relevant Counterparty in order to mitigate any counterparty risk.

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of Financial Derivative Instruments. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Efficient Portfolio Management

The Company may also (for the purposes of efficient portfolio and cash management and not for investment purposes), invest in cash deposits, money market instruments and units of UCITS regulated money market collective investment schemes. In addition, the Company may invest in forward foreign exchange contracts with the Approved Counterparty for hedging purposes. Such forward foreign exchange contracts shall have the effect of locking in the price at which the Reference Index or constituent security of the Reference Index may be purchased at a future date.

Investment Restrictions

Investors in particular must note that the general investment restrictions set out under "Investment Restrictions" in the Prospectus apply to the Fund.

The Fund shall not invest more than 10% of its net assets in other UCITS or other collective investment schemes.

Consequences of Disruption Events

As further described in the Prospectus, upon the occurrence of a Disruption Event including an Index Disruption and Adjustment Event (and without limitation to the Directors' personal powers), (i) an Approved Counterparty (where acting as the relevant Calculation Agent or otherwise) may either (a) terminate one or

more of the relevant Swaps or (b) make adjustments to the terms or valuation of the relevant Swaps and other derivative contracts to account for such event and the Net Asset Value may be affected by such adjustment; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or (iii) the Directors may, in certain circumstances, terminate the Fund.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Borrowing and Lending Powers**", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

Leverage

While it is not the intention that the Fund be leveraged for investment or efficient portfolio management purposes, any leverage resulting from the use of futures and Swaps and efficient portfolio management techniques will be in accordance with the requirements of the Central Bank and will not exceed 100% of the Net Asset Value of the Fund.

Dividend Policy

The Fund does not intend to issue dividends. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly. Any dividends payable by the Fund will be effected in accordance with the Dividend Policy stated in the Prospectus.

The dividend payments may be as low as zero. There is no guarantee that any dividend will be declared. For the avoidance of doubt, the payment of a dividend (if any) will reduce the Net Asset Value of the relevant Share Class accordingly.

Limited Recourse

A Shareholder will solely be entitled to look to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Listing

Application will be made to the SIX Swiss Exchange and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued and to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Exchange Traded Fund

The Fund is an Exchange Traded Fund ("**ETF**"). The Shares of this Fund (where they are listed on the Relevant Stock Exchanges) are fully transferable among investors. It is envisaged that Shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

General Information Relating to the Fund

Type	Open-ended
Base Currency	GBP
Business Day	Any day (other than a Saturday or Sunday) on which (i) commercial banks are open for business in Dublin, London and Zurich; (ii) the Trans-European Automated Real-time Gross

	Settlement Express Transfer (TARGET) system is open; (iii) the markets on which 70% of the components of the Reference Index are traded are open; (iv) the Reference Index is calculated by the Index Provider; (v) the Clearing Agent is open for business; and (vi) foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders. For the avoidance of doubt, all Business Days will be set out on the Website and there shall be at least one Dealing Day per fortnight.
Dealing Day	Any Business Day (other than 24 December and 31 December) and such other days as the Directors may determine and notify to Shareholders in advance.
Dealing Deadline	2.00 p.m. (Dublin time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegates) and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
Minimum Fund Size	EUR 30,000,000 (or its equivalent in the Base Currency).
Valuation Point	11.30 p.m. (Dublin time) on the relevant Dealing Day.
Settlement Date	Up to 3 Business Days after the relevant Dealing Day.
Website	www.cseff.com

Description of the Shares

Share Class	"B"
ISIN	IE00B539F030
Initial Issue Price	GBP 60.00
Minimum Subscription Amount/Basket	50,000 Shares / = 1 Basket, unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Subscription Amount/Basket.
Minimum Redemption Amount/Basket	50,000 Shares / = 1 Basket, unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Redemption Amount/Basket.
Minimum Holding	N/A

Fees and Expenses

(A) The following fees will be incurred on each Share by Shareholders (and will not be incurred by the Company on behalf the Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Fund):

Share Class	"B"
Subscription Charge*	Up to 6%
Redemption Charge**	Up to 3%
Exchange Charge***	Up to 3%
Primary Market Transaction Charge	Up to 6%

* The Subscription Charge is deducted from the investment amount received from an investor for subscription for Shares. Such Subscription Charge is payable to the Manager. The Manager may waive all or part of the Subscription Charge in the event that the Shares purchased by a Shareholder correspond at least to the Minimum Subscription Amount/Basket or a multiple thereof or for any other reason at the Manager's sole discretion. The total Subscription Charge and Primary Market Transaction Charge charged to a subscribing investor will not exceed 6%.

** The Redemption Charge is deducted from the redemption proceeds payable to the investor. Such Redemption Charge is payable to the Manager. The Manager may waive all or part of the Redemption Charge in the event that the Shares redeemed by a Shareholder correspond at least to the Minimum Redemption Amount/Basket or a multiple thereof or for any other reason at the Manager's sole discretion. The total Redemption Charge and Primary Market Transaction Charge charged to a redeeming investor will not exceed 3%.

*** The Exchange Charge is deducted from the redemption proceeds which are used to purchase the Shares of the New Class. Such Exchange Charge is payable to the Manager. The Manager may waive all or part of the Exchange Charge in the event that the Shares redeemed or purchased by a Shareholder correspond at least to the Minimum Redemption Amount/Basket or a multiple thereof or for any other reason at the Manager's sole discretion.

(B) Separate to and distinct from the Subscription Charge, Exchange Charge and the Redemption Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the Shares of the New Class (as appropriate), the following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund:

Share Class	"B"
Maximum TER	Up to 0.33% per annum

The TER, which is expressed as a percentage of the Net Asset Value of the relevant Share Class of the Fund, represents the fees and expenses payable by the Company on behalf of the relevant Share Class of the Fund relating to the Management Fee and Administrative Expenses (other than any Exceptional Expenses), including any VAT if applicable, as detailed in the Prospectus. Any Exceptional Expenses will be charged to the Fund in addition and will reduce the Net Asset Value of the relevant Share Class of the Fund accordingly. However, the actual TER borne by the relevant Share Class of the Fund might well be below the maximum TER indicated above.

During the life of the Fund, the maximum TER may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Articles.

This section headed "**Fees and Expenses**" should be read in conjunction with the sections headed "**Fees and Expenses**" and "**Issue and Repurchase Price/Calculation of Net Asset Value/Valuation of Assets**" in the Prospectus.

GENERAL DESCRIPTION OF THE REFERENCE INDEX

The Reference Index is the MSCI UK ("**the Reference Index**"). The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, MSCI or such other successor sponsor to the Reference Index (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The Reference Index is a broad-based equity index of securities generally incorporated in the United Kingdom. Securities listed on the London Stock Exchange are eligible for inclusion. The Reference Index represents companies that are available to investors world wide and provides a representation of 10 sectors with 104 constituents as of 30 September 2011.

The Reference Index is calculated in Sterling.

Index Provider and website

The Reference Index is sponsored by MSCI and more details on the Reference Index can be found at www.msibarra.com.

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading "**Risk Factors**" in the Prospectus. In addition, Shareholders must also note that:

- (a) The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.
- (b) Upon the occurrence of a Disruption Event or an Index Disruption and Adjustment Event (and without limitation to the Directors' personal powers as further described in the Prospectus); (i) adjustments may be made to account for any such event (including adjustment to the Reference Index, the calculation of the Reference Index level and/or changes to the terms of the derivative contracts) which may have a significant impact on the Net Asset Value of the Fund; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of redemption proceeds in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net Asset Value"; and/or (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.
- (c) The return payable under the Swaps with a counterparty is subject to the credit risk of the counterparty. In addition, the counterparty will generally act as the calculation agent under the Swaps (the "**Calculation Agent**") and perform those duties agreed in the ISDA Master Agreement and confirmation for the relevant Swaps. Shareholders should note that not only will they be exposed to the credit risk of the counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the counterparty. The counterparty will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that the counterparty will be suitable and competent to act as Calculation Agent. Any valuations provided by the counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the counterparty as sourced by the Administrator and approved by the Custodian.

- (d) The Fund is highly dynamic and may exhibit above-average potential growth and investment performance, depending on the economic environment. The opportunities for above average growth may in some circumstances lead to extreme positive and negative fluctuations in the Net Asset Value of the Fund.
- (e) The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is linked to the performance of the components of the Reference Index which, in turn, is exposed to general market movements (negative as well as positive).

Investors should also refer to the Prospectus for additional disclosure of risks.

Miscellaneous

Each of the current Funds of the Company are set out in Annex A to the Prospectus.

Disclaimers

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGER. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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