DC Developing Markets Strategies p.l.c.
(the "Company")

An umbrella Fund with segregated liability between Funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016

Vietnam Equity (UCITS) Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

2 July 2018

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2
CFRG\18368161.28

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"A Shares"	means a participating share of no par value in the capital of the Fund, denominated in US Dollars;
"B Shares"	means a participating share of no par value in the capital of the Fund, denominated in Euro(s);
"B Shares Closing Date"	means 5 p.m. (Irish time) on 2 January 2019 or such earlier or later date as the Directors may in their absolute discretion determine and notify to the Central Bank;
"B Shares Initial Offer Period"	means the initial offer of B Shares which will commence at 9 a.m. (Irish time) on 3 July 2018 and will close on the B Shares Closing Date;
"Minimum Initial Subscription"	means US$1,000 in respect of the A Shares, and €5,000,000 in respect of the B Shares, or such other amount as the Directors may in their absolute discretion determine;
"Minimum Holding"	means in respect of the B Shares initially no minimum amount but, from the first anniversary of a Shareholder's initial subscription for B Shares, €20,000,000. For the avoidance of doubt, there is no such minimum for the A Shares;
"Minimum Subsequent Subscription"	means €100,000 in respect of the B Shares or such other amount as the Directors may determine in their absolute discretion. For the avoidance of doubt, there is no such minimum for the A Shares;
"Prospectus"	means the prospectus of the Company dated 22 June 2017 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the A Shares and the B Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means the Business Day immediately preceding each Subscription Date and Redemption Date and the last Business Day of June and December of each year. For the avoidance of doubt, there will be a valuation date in respect of each Subscription Date and Redemption Date; and
"Valuation Point"	means 23:59 p.m. (Dublin time) on the Valuation

Date using the closing market price in the relevant market available as at the Valuation Date.

INTRODUCTION

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Vietnam Equity (UCITS) Fund is a fund of DC Developing Markets Strategies p.l.c., an umbrella-type open-ended investment company with segregated liability between Funds authorised by the Central Bank pursuant to the Regulations. A description of DC Developing Markets Strategies p.l.c. is contained in the Prospectus. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus**.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium- to long-term investment.

The class of Shares in the Fund offered to investors is:

- A Shares; and
- B Shares.

The Directors may from time to time create additional classes of Shares in the Fund in accordance with the requirements of the Central Bank.

The Base Currency of the Fund will be US Dollars.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium- to long-term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve total return through growth of capital and current income through an exposure primarily to equity and debt securities.

THE FUND

Investment Objective

The investment objective of the Fund is to seek medium- to long-term capital appreciation of its assets. There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund seeks to achieve its objective by investing in a portfolio of primarily equity securities, but also in debt securities, of companies operating in Vietnam or with significant exposure to Vietnam. In respect of the companies in which Fund will invest, these companies may have any market capitalisation and operate in any industry. The Investment Manager will invest in securities which are, in its opinion, undervalued or fairly valued but which have good growth potential. In respect of the debt securities in which the Fund will invest, these may be fixed or floating rate and may have any credit rating or may be unrated. The securities comprising the portfolio will be primarily traded on the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange, the Unlisted Public Company Market ("UPCoM") or on another Recognised Market, although up to 10% of the Net Asset Value of the Fund may comprise securities that are traded over the counter or are unlisted.

The Fund may also hold cash or other short term investments such as commercial paper or certificates of deposit. Under normal market conditions, it is not expected that the Fund will be invested substantially in cash or other short-term investments. However, where the Investment Manager considers it prudent to do so (for example, when the Investment Manager is unable to identify suitable investment opportunities or in times of falling markets or market volatility), the Fund may hold more cash or other short term investments than other assets.

The Fund will not invest in derivatives of any kind, other than warrants and rights that it may receive as a result of corporate actions on the equity instruments it holds and convertible bonds. The use of financial derivatives instruments may create leverage. The degree of leverage will be calculated using the commitment approach and, for the avoidance of doubt, leverage will not exceed 100% of the Fund's Net Asset Value. The Investment Manager employs a risk management process which enables it to monitor and measure the risks attached to financial derivative instruments, and details of this process have been provided to the Central Bank. Only financial derivative instruments listed in the Investment Manager's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

Warrants may be used for the purpose of enhancing returns on underlying securities and gaining exposure to markets or issuers at minimum risk to the Fund. In the case that the price of the underlying security rises to above that of the warrant's exercise price, then the Fund can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused.

Rights may be used for the purpose of enhancing returns on underlying securities and gaining exposure to markets or issuers at minimum risk to the Fund. In the case that the price of the underlying security rises above the right's exercise price, the Fund can exercise the right and buy the underlying security at the right's exercise price and resell it for a profit.

Convertible bonds may be used to seek capital appreciation, which may occur as the value of the underlying equity increases, as well as the yield received from dividend or interest payments. As a result of the conversion feature, however, the interest rate or dividend preference on a convertible bond is generally less than would be the case if the instruments were not convertible. During periods of rising interest rates, it is possible that the potential gain on a convertible bond may be less than that of common stock equivalent if the yield on the convertible bond is at a level that causes it to sell at a discount.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions set out in the Prospectus.

In addition, while it is not the current intention of the Fund to invest in other Collective Investment Schemes, it will not, in any event, invest more than 10% of its net assets in other Collective Investment Schemes, such investment being consistent with the Fund's investment policy.

Currency Hedging

The Investment Manager will not hedge the currency exposure of the B Shares to the US Dollar. Any subscription or redemption proceeds, or dividend or conversion payment made in relation to the B Shares will be converted at the prevailing exchange rate and consequently, the value of these shares will also be exposed to currency exchange fluctuations.

Dividend Policy

The Directors do not anticipate paying a dividend in respect of the Shares. All income and profits earned by the Fund will accrue to the benefit of the Shares and will be reflected in the Net Asset Value per Share.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

Risks Associated With Investments In Vietnam

<u>Legal risks.</u> The laws and regulations affecting the Vietnamese economy are still at an early stage of development and are not well established. This may result in risks such as (i) effective legal redress in the courts of Vietnam, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain, (ii) a higher degree of discretion on the part of governmental authorities, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters. In addition, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may in certain instances be uncertain. The time taken to obtain approvals to undertake business activities in Vietnam may also be substantial.

Vietnam's foreign investment, licensing, corporate, tax, customs, currency, banking and competition laws and legislation are still developing and uncertain. As Vietnam's legal system continues to develop, there may be inconsistencies and gaps in laws and regulations, the administration of laws and regulations by government agencies may be subject to considerable discretion, and in many areas the legal framework is vague, contradictory and subject to interpretation. In this regard, while certain new regulations purportedly broaden the range of sectors and industries in which foreigners are permitted to invest, in some areas the applicable procedures and formalities that must be complied with have yet to be specified. Indeed, many of the laws are structured to provide substantial administrative discretion in their application and enforcement. As a consequence this may give rise to risks for investments made under these new regulations. Although the Fund will seek to take advantage of the most recently issued and approved regulations, these do not provide the same type of legal certainty as investors would find if investing in other more developed jurisdictions. These uncertainties, inconsistencies and contradictions in Vietnamese laws and their interpretation and application could have a material adverse effect on the business and results of operations of the Fund and companies in which the Fund will invest.

Furthermore, although in recent years the legal system in Vietnam has been moving towards increased sophistication and access for foreign investors, there can be no assurance that the Fund will be able to obtain effective enforcement of its rights by legal proceedings in Vietnam, nor is there any assurance that these reforms will continue. By way of example only, the Fund may have difficulty exercising conversion rights, voting rights, dividend rights, or restrictive covenants in respect of companies in which it invests and may have limited recourse to remedy the problem. Some companies in which the Fund will invest may even attempt to use the vague and conflicting legal infrastructure as an excuse for not honouring their commitment to the Fund. There is therefore not the same degree of certainty as investors would expect if they invested in other more developed jurisdictions.

Vietnamese laws on collateral and bankruptcy laws are not easily implemented and enforcement or bankruptcy proceedings in Vietnam can be far more time consuming than in other jurisdictions and often yield a low recovery rate. To be declared bankrupt, an enterprise or its creditors must have sufficient grounds to prove its insolvency and bankruptcy based on rules and procedures which are complicated and unclear.

<u>Investment Risk.</u> Trading on the Stock Exchanges of Vietnam, mainly Ho Chi Minh and Hanoi Stock Exchanges and UPCoM, is subject to various restrictions. For example, price changes of equities are subject to daily limits, and total foreign ownership of a company whose shares are listed on these Stock Exchanges is currently by and large limited to 49% of the issued shares (except for some small number of companies that are fully open; banks where foreign ownership is limited to 30% and foreign-invested enterprises). Whilst the Fund is not limited in the location in which it invests in respect of overseas listed companies, trading on stock exchanges outside Vietnam may be subject to certain restrictions depending on the stock exchange in question.

<u>Political risks.</u> Although current investment laws of Vietnam prohibit the nationalisation of foreign investments without full compensation and they allow for repatriation of investment profits, there is no absolute assurance that nationalisation or administrative confiscation of property or restrictions on foreign currency repatriation will not occur in the future, whether due to changes in economic or political agendas or whether motivated by national interest. In such an event, there is no assurance that the Fund will be able to obtain effective recognition and enforcement of its legal rights by way of legal proceedings or arbitration in Vietnam or elsewhere. In addition, although existing laws provide that foreign investors may be considered for compensation in the event that a change in Vietnamese law causes damage to the interests of the investor, it is not clear how such damage would be assessed or how compensation would be determined or paid. Moreover, at this time, investments in Vietnam do not qualify for most foreign investment protection insurance programs with a few exceptions for large projects. The Fund therefore expects that its investments will be uninsured against nationalisation, expropriation and other sovereign acts that may affect their value. There is no assurance that the Fund will be able to obtain effective enforcement of its rights by legal or arbitration proceedings in Vietnam or elsewhere.

Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of Vietnam including expropriation, nationalisation or other confiscation could result in loss to the Fund or a subsidiary. While Vietnam has implemented many reforms which have improved the overall framework for investors and companies in which they invest, there is no guarantee that the current framework will continue to exist, or that reform will continue at any particular pace.

<u>Currency risk.</u> Currency risk is the risk that a depreciation in the value of the currency of the investments in which the Fund invests against the value of the currency in which the Shareholder invests, could have an adverse effect on the Shareholder.

The Net Asset Value per A Share will be expressed in US Dollars, and the Net Asset Value per B Share will be expressed in Euros and will fluctuate in accordance with, among other things, changes in the foreign exchange rate between, on one hand, the US Dollar and the Euro, depending on whether a Shareholder holds A Shares or B Shares, and on the other hand, the Vietnamese Dong and any other currencies in which the Fund's investments outside of Vietnam are denominated. Subscriptions in A Shares are required to be made in US Dollars and subscriptions in B Shares are required to be made in Euros. The Fund will convert those subscription monies into Vietnamese Dong (or other currencies in the case of investments outside Vietnam) prior to making investments. The Fund will have to convert Vietnamese Dong (or such other currencies) back to US Dollars or Euros, as appropriate, prior to distributing any income and realisation proceeds from such investments. There can be no assurance that fluctuations in exchange rates will not have an adverse effect on (a) the Net Asset Value per Share, or (b) the distributions received by Shareholders in US Dollars or Euros, as appropriate, after conversion of the income and realisation proceeds from the Fund's investments denominated in currencies other than US Dollars or Euros, as appropriate.

The State Bank of Vietnam intends to control the Vietnamese Dong within a daily trading band, and the Vietnamese Dong is currently not a convertible currency. The Vietnamese Government does not guarantee that hard currency will be available to the Fund or that it will receive any priority if there is a shortage. For certain investments that may be made by the Fund, the State Bank of Vietnam has not issued clear regulations on the procedures for conversion of Vietnamese Dong into foreign currency. Accordingly, it is possible that the Fund may experience difficulty in its efforts, or be unable, to accomplish such conversion in certain instances. Any delay in conversion increases the Fund's exposure to depreciation of the Vietnamese Dong against other currencies. If conversion is not effected at all, some of the Fund's assets may be denominated in a non-convertible currency. No assurance can be given that Shareholders will not be adversely affected, in a material respect, by the Vietnamese Dong not being a freely convertible currency.

Convertibility Risk. Convertibility risk is the risk that the Investment Manager may not be able to convert funds raised in US Dollars and/or Euros into VND when acquiring investments and it may not be able to convert the proceeds from disposal of VND-denominated assets into US Dollars and/ or Euros. Many of each Fund's investments are likely to be VND-denominated securities but the VND is currently not a convertible currency. The Vietnamese Government does not guarantee that hard currency will be available to a Fund or that it will receive any priority if there is a shortage. Accordingly, it is possible that a Fund may experience delays or difficulty in its efforts, or be unable, to accomplish such conversion. No assurance can be given that Shareholders will not be adversely affected, in a material respect, by the VND not being a freely convertible currency.

Repatriation Risk. To the extent the assets of the Fund are invested in such VND-denominated securities, there may be risks associated with exchange rate movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment.

Volatility and Liquidity Risk. Although the Fund will invest in securities that are deemed sufficiently liquid to meet the Fund's redemption policies it should be recognised that liquidity levels of investments made by the Fund are less than those that may be expected in more developed economies. The arrival of other open-ended funds similar to the Fund may also lead to increased volatility levels and lower liquidity of the Vietnamese market if such funds would be faced with increased levels of redemption, for example in economic downturns.

As the liquidity of its investments will likely be more susceptible to market changes, the Fund has an increased risk of not being able to absorb unusually high redemption levels or only be able to exit its investments on unfavourable terms.

There is a risk, therefore, that it may be necessary for the Directors to temporarily suspend the determination of the Net Asset Value and the subscription and redemption of Shares in any period when disposal or valuation of investments of the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or redemption prices cannot be fairly calculated in the Fund, or for any other reason permitted by the Articles.

Each Vietnamese listed securities market has a right to suspend or limit trading in whole or in part. The exchanges depend on electronic trading systems which can be susceptible to technical problems. For example in February 2018, trading on the Ho Chi Minh Stock Exchange was suspended for several days as a result of unspecified technical issues. Suspension could render it impossible, on a temporary basis, for the Fund to liquidate positions and therefore meet redemptions, as well as causing losses.

Trading Errors. Trading errors are an intrinsic factor in any complex investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. The Fund will be liable for any trading errors which do occur, unless they are the result of conduct inconsistent with the standard of care applicable to the Investment Manager.

Economic risks. Economic instability may be more likely to occur and have a greater effect on Vietnam than in more mature economies. Since 2007/2008, Vietnam experienced economic challenges including double digit inflation, double digit deposit and borrowing interest rates, a high level of non-performing loans issued by Vietnamese banks, a mounting trade deficit, a depreciating currency as well as declining stock and real estate markets and reductions in Government expenditure, all of which contributed to the reduction in growth of the gross domestic product (GDP) and to the decision of various rating agencies to change their outlook on long-term ratings for Vietnam.

The Vietnamese economy is increasingly connected to the global economy, and is susceptible to risks associated with global economic events occurring outside Vietnam. Since the second half of 2007, when problems emanating from the sub-prime residential mortgage market in the United States began to multiply, the global financial markets have experienced, and may continue to experience, significant volatility including liquidity disruptions in the credit markets. Related events such as the collapse of a number of financial institutions and other entities have had, and continue to have, a significant adverse impact on, inter alia, the prospects for growth in GDP and international trade, the demand for real estate, the availability and cost of credit and consumer sentiment. No assurance can be given that the resulting slowdown in the economies of the United States, the European Union and in Asia, will not adversely affect Vietnam.

Tax risks. Vietnam's tax laws and regulations are subject to change and continue to be supplemented and clarified. There are many areas where detailed regulations do not currently exist or where there is ambiguity as to interpretation. The implementation of tax regulations can vary depending on the tax authority involved. Any change in the tax status of the Company or Vietnam's taxation legislation or its interpretation or implementation may adversely affect the Company or the value of the Company's investments, its ability to declare dividends and to remit profits, and the tax obligations imposed on it or its investee companies, which in turn can affect the returns to Shareholders.

Reclassification. As a result of regulatory uncertainty, the Fund's investments in Vietnamese debt securities through a Vietnamese bank account in Vietnam may be reclassified by the local tax authorities. These classifications would invalidate the conclusion that the Fund is considered as a foreign investment fund investing in Vietnamese securities without a physical presence in Vietnam other than a bank account and would result in a more onerous tax regime in relation to these investments.

Permanent Establishment. The Company and the Directors intend to conduct their affairs so that the Company is not deemed to have a permanent establishment in Vietnam. However, due to the tax regulatory uncertainty, if the Company is deemed to carry out the investments through a permanent establishment in Vietnam or as otherwise being engaged in a trade or business in Vietnam, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in Vietnam.

Cybersecurity Risk. The Investment Manager, the Company and their service providers, counterparties and electronic communication networks are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programmes and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Investment Manager's hardware and software systems are subject to threats from hackers and others, such as a malicious attack, malware or other event that leads to unanticipated interruption or malfunction of such systems. Any interruption of the Investment Manager's hardware or software functionality could lead to material or even complete losses to the Fund. Hackers could also theoretically access and steal the Investment Manager's research, trading programmes or other software or data and implement such programmes or software on their own behalf. This could lead to increased competition for, or elimination of, the investment opportunities sought by the Fund. The Fund may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorised use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Investment Manager and the Fund to civil liability as well as regulatory inquiry and/or action. While the Investment Manager and its affiliates have established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

Investor Concentration Risk**.** There is no limit on the amount that an investor or a group of related investors may invest in the Fund. If an investor or a group of related investors contributes a substantial percentage of the capital to the Fund such investor or group of related investors may be in a position to control the outcome of investor votes, thereby effectively controlling certain actions by the Fund. Such a "controlling" investor or group of related investors generally has no fiduciary duty to other investors and may make decisions that are not in the best interest of such other investors. Additionally, should such "controlling" investor or investors withdraw from the Fund, which they may do for reasons entirely unrelated to the performance of the Fund, the effect on the Fund could be materially adverse.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Subscriptions

During the B Shares Initial Offer Period, the B Shares will be offered at an issue price of €1,000. Subject to acceptance by the Company of applications for Shares, Shares will be issued for the first time on the first Business Day after the expiration of the B Shares Initial Offer Period. Following the B Shares Initial Offer Period, B Shares will be offered on each Subscription Date at an issue price per B Share equal to the Net Asset Value per B Share at the Valuation Point, together with any duties and charges and any subscription fee.

A Shares will be offered on each Subscription Date at an issue price per A Share equal to the Net Asset Value per A Share at the Valuation Point, together with any duties and charges and any subscription fee.

Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. In addition, investors in the B Shares must also comply with the Minimum Subsequent Subscription amount and the Minimum Holding amount.

The procedure for subscribing for Shares is set out in the Prospectus.

Subscription Fee

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5% of the gross cash amount subscribed.

Redemptions

The procedure for redeeming Shares is set out in the Prospectus.

Requests for redemption must be received by the Administrator by no later than 5pm (Dublin time) four Business Days prior to the relevant Redemption Date on which the Shares are to be redeemed (the "**Redemption Dealing Deadline**").

Redemption Fee

The Directors will not charge a redemption fee.

Transfers

The procedure for transferring Shares is set out in the Prospectus.

Conversions

The procedure for converting Shares is set out in the Prospectus.

Anti-dilution Levy

An anti-dilution levy may be imposed during any period of net subscriptions or net redemptions, as more fully disclosed in the Prospectus.

Publication of Share Price

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in the prospectus, the Net Asset Value per Share as calculated as at each Valuation Point will be published daily on the Investment Manager's website (www.dragoncapital.com) and will be kept up-to-date.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed "FEES, COSTS AND EXPENSES" in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of up to 2% per annum of the Net Asset Value in respect of the A Shares, and up to 1.5% per annum of the Net Asset Value in respect of the B Shares, as of the relevant Valuation Date (plus VAT, if any). The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Investment Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

Administration Fee

Under the provisions of the Administration Agreement, the Fund will pay the Administrator an administration fee of up to 0.05% per annum of the Net Asset Value in respect of each class of Shares as of the relevant Valuation Date (plus VAT, if any), subject to a minimum fee of US$55,000 per annum. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

The administration fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Administrator shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

Depositary Fee

Under the provisions of the Depositary Agreement, the Fund will pay the Depositary a fee of up to 0.225% per annum of the Net Asset Value in respect of each class of Shares as of the relevant Valuation Date (plus VAT, if any), subject to a minimum fee of US$30,000 per annum. The Depositary shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depositary.

The Depositary fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Depositary shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

The Fund shall also bear the cost of all relevant sub-depositary transaction fees and charges incurred by the Depositary, or any sub-depositary, which will be charged at normal commercial rates.

Fee Cap

The Directors have imposed a fee cap on the total operating expenses borne by the Fund of 2.5% of the average daily Net Asset Value of the Fund. If the total operating expenses of the Fund exceed the fee cap, the Investment Manager agrees to pay to the Company for the account of the Fund such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund's assets.

The fee cap will operate annually, unless the Directors in their absolute discretion decide to cease its operation, in which case Shareholders will be provided with 30 calendar days' notice and this supplement will be updated accordingly.