

Supplement

CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF

A Fund of Credit Suisse Index Fund (IE) ETF ICAV

An open-ended umbrella Irish collective asset- management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations

Dated 07 February 2022

1 Important Information

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 21 December 2021 (the "Prospectus").

This Supplement contains information relating specifically to CSIF (IE) MSCI USA Tech 125 ESG Universal Blue UCITS ETF (the "**Fund**"), a fund of Credit Suisse Index Fund (IE) ETF ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. There are currently seven other Funds of the ICAV in existence, details of which are set out in Appendix V to the Prospectus. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment. The Fund is suitable for investors with high risk tolerance and a long-term view who wish to invest in a broadly diversified portfolio of US equity securities. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement.

In addition to investing in equities and equity related securities, transferable securities and other eligible assets, the Fund may invest in FDI for efficient portfolio management purposes.

It should be noted that, in certain circumstances, dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. Please refer to "Dividend Policy" below for further details. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

2 Definitions

Base Currency means U.S. Dollar;

Business Day means any day (other than a Saturday or Sunday) on which (i); the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system is open; (ii) the markets on which 75% of the components of the Reference Index are traded are open; (iii) the Reference Index is calculated by the Index Provider; (iv) the clearing agent is open for business; and (v) foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits), 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 non-Business Days will be published on the Website and there shall be at least one Dealing Day per fortnight;

Dealing Day means any Business Day (other than 2 January, Good Friday, Easter Monday, 1 May, Ascension Day, Whit Monday, 24 December, 26 December and 31 December) or such other days as the Directors may determine and notify to Shareholders in advance;

Dealing Deadline means 3:00 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;

Equity and Equity Related Securities includes but is not limited to common stock, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants (not more than 5% of the Fund's Net Asset Value), and convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares);

Hedged Share Classes means Class AH EUR Shares, Class BH EUR Shares, Class AH CHF Shares and Class BH CHF Shares;

Minimum Fund Size means, at any point during the duration of the Fund, USD25 million (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;

Settlement Date means up to 2 Business Days after the relevant Dealing Day;

Unhedged Share Classes means Class A USD Shares, Class B USD Shares, Class A EUR Shares and Class B EUR Shares;

Valuation Point means 10.30 p.m. (Dublin time) on the relevant Dealing Day; and

Website means www.credit-suisse.com.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3 Information on the Fund

3.1 Investment Objective, Investment Policies and Investment Strategy

Investment Objective

The investment objective of the Fund is to provide the Shareholders with a return in line with the performance of the MSCI USA Tech 125 ESG Universal Index (the "**Reference Index**"), less the fees and expenses of the Fund.

Reference Index

The Reference Index is a free float-adjusted, market capitalisation-weighted index designed to measure the performance of a set of U.S. companies, associated with the development of new products and services from technological innovations which lead to breakthroughs in areas such as internet and digitization; mobility; autonomous technology; industrial automation and digital healthcare. Additionally, it seeks to increase exposure to those companies demonstrating both a robust ESG profile and a positive trend in improving that ESG profile relative to their sector peers, using the MSCI ESG Universal methodology. The MSCI ESG Universal methodology assigns companies an ESG score taking into account both the relevant company's current ESG performance and the company's ability to improve that ESG performance over time. Further details on the MSCI ESG Universal methodology are available at the following link: <https://www.msci.com/msci-esg-universal-indexes>. The Reference Index consists of large, mid-cap and small-cap companies in the US market.

Pursuant to the Reference Index rules, the Reference Index is rebalanced in full on a semi-annual basis. Additionally, on a quarterly basis, the Reference Index goes through a review of controversies, e.g. exclusions based on a company's involvement in the business of controversial weapons are checked for on a quarterly basis. Moreover, companies who have faced very severe controversies pertaining to ESG issues in the preceding three years, as measured by the MSCI ESG Controversy Score are excluded by the index at each quarterly rebalancing date. The MSCI ESG Controversies Score provides assessments of controversies concerning the negative environmental, social and/or governance impact of company operations, products and services. It is based on five categories of stakeholder impact (namely: environment; human rights and community; labour rights and supply chain; customers; and governance) and is assessed against 28 indicators of controversies. The evaluation framework used in the MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. Further details of the MSCI ESG Controversies are available at the following link: <https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings>). A complete description of the Reference Index methodology and rebalancing rules are provided for in the Reference Index rules and will be published on the index provider's website as detailed below.

Additional information in relation to the Reference Index performance, characteristics, constituents, sector and country weights, methodology of construction and maintenance, rebalancing dates and other general information is available on the index provider's website <https://www.msci.com/constituents>.

Where the Investment Manager becomes aware that the weighting of any particular component in the Reference Index exceeds the permitted investment restrictions, the Investment Manager will seek to amend the Fund's investment exposure to ensure the Fund operates within the permitted investment restrictions, while keeping the best interests of the Shareholders in consideration.

The Reference Index is provided by MSCI Limited, an authorised benchmark administrator included in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the Benchmark Regulation.

Investment Policies

As detailed above, the Fund is passively managed (i.e. its objective is to closely match the risk and return characteristics of the Reference Index, less the fees and expenses of the Fund).

In order to achieve the investment objective, the Fund intends to invest all or substantially all of the net proceeds of any issue of Shares in the following:

- (i) Equities and Equity-Related Securities which relate to the components of the Reference Index, in order to track 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 tracking 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 track the Reference Index.
- (ii) temporarily in Equities and Equity-Related Securities and rights of companies which are not contained in the Reference Index but where there is a high probability that such securities will be able to join the Reference Index on the basis of its acceptance criteria. In order to keep aligned with the investment objective of the Fund (i.e. to deliver a return in line with the performance of the Reference Index), the expected maximum of such temporary investment is 5% of Net Asset Value.
- (iii) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment objective and meet with the requirements of the UCITS Regulations.
- (iv) Investments (including derivatives on these investments) which are dropped from the Reference Index must be sold within an appropriate period (usually within 10 business days) while safeguarding the interests of the investors.

The Equities, Equity-Related Securities, other eligible assets listed 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.

Irrespective of the investment policy pursued, the Fund will be managed so that it is not leveraged for investment purposes (i.e. a 1:1 exposure). In this regard, any use of derivatives will not result in incremental exposure at the level of the Fund.

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".

Investment Strategy

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest primarily in the securities of the Reference Index in the approximate weightings of the Reference Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus. This strategy seeks to hold all of the securities of the Reference Index, with the approximate weightings as in that Reference Index, so that essentially, the portfolio of the Fund will be a near mirror image of the components of the Reference Index.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

Referring to section 3.5 of the Prospectus – "Credit Suisse Asset Management Sustainable Investing Policy", this is a Fund promoting ESG characteristics.

Further information on the ESG Integration technique applied by this Fund are explained in the section for ESG Index Funds on <https://www.credit-suisse.com/esg>. In addition to the exclusions and screening applied at the level of the Reference Index, the Investment Manager applies the norms-based criteria from the Sustainable Investing Policy to all investments of the Fund which includes exclusions based on the turnover from business activities in the field of manufacturing nuclear, biological, and chemical warfare agents, anti-personnel mines and cluster bombs as well as components and platforms for the exclusive use of nuclear weapons. The norms-based exclusions are always carried out within the investment objective of closely matching the risk and return characteristics of the Reference Index. In the unlikely event that the Investment Manager is required to exclude certain securities owing to the norms-based criteria, the Investment Manager will employ an optimised approach so as to continue to provide Shareholders with a return in line with the performance of the Reference Index, less the fees and expenses of the Fund.

In addition, the Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the absence of the required implementing legislation and in particular the absence of a well-defined calculation methodology and of the necessary taxonomy-related data. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that at any given time, the Fund may be invested in investments that do not take into account the EU criteria for environmentally sustainable economic activities.

German Investment Tax Act

For German tax reasons, more than 50% of the Fund's assets will be invested in Equity Investments.

Equity Investments are:

- (i) shares in corporations which are admitted to official trading on a stock exchange or admitted to, or included in, another organised market;
- (ii) shares in corporations which are resident in a Member State of the European Union or in another contracting state to the agreement on the European Economic Area and are subject to income taxation for corporations in their country of residence and are not exempt from such taxation;
- (iii) shares in corporations, which are resident outside the European Union and the European Economic Area and are subject in their country of residence to income tax for corporations of at least 15% and which are not exempt from such tax; and
- (iv) units in other investment funds which, according to their investment terms, invest more than 50% of their value or their assets in the aforementioned shares of corporations, with 51% of their value and units in other investment funds which, according to their investment policies, invest at least 25% of their value or their assets in the aforementioned shares of corporations, with 25% of their value.

In the case of units in other investment funds, the following applies in deviation of the above mentioned 51% or 25% if applicable:

- (a) if an equity fund provides in its investment terms for a percentage higher than 51% of its value or assets, or if a mixed fund provides in its investment terms for a percentage higher than 25% of its value or assets, the investment unit is considered as an equity participation to the extent of this higher percentage, or
- (b) in the case of units in other investment funds which are valued at least once a week, the equity participation shall be taken into account to the extent of the quota of such

investment funds published on each valuation day at which they actually invest in the aforementioned Equity Investments.

3.2 Investment Restrictions

The ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In addition, the following investment restrictions apply to the Fund:

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

In accordance with the Central Bank Rules, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of the first issue of Shares of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

3.3 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Such FDI include warrants, FX forwards and futures.

The futures will be on (i) financial indices that the Investment Manager believes to be highly correlated to the Reference Index and/or (ii) indices of individual countries and regions that are reflected in the Reference Index and/or (iii) indices which are primarily based on the same markets as the Fund's Reference Index and/or (iv) companies which are included in the Reference Index. In such circumstances, the underlying of the futures will be consistent with the Investment Policy of the Fund. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed in Appendix III to the Prospectus (entitled "Risk Factors").

3.4 Borrowing, Securities Lending and Risk Management

Borrowing

In accordance with the general provisions set out in the Prospectus under the heading "Borrowing Powers", the ICAV 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 repurchase of Shares.

Securities Lending

The Fund shall not engage in securities lending arrangements.

Risk Management

The Fund may utilise FDI as referred to in the section headed "Use of Derivatives and Efficient Portfolio Management Techniques" above.

The Fund uses the commitment approach to calculate its global exposure as a result of the use of derivatives. Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund.

Cross Investing

Subject to the Central Bank Rules, where more than one Fund is established within the ICAV, and if this is considered appropriate to the investment objective and policies of the Fund, the Fund may invest in the other Funds of the ICAV. Any commission received by the Investment Manager in respect of such investment will be paid into the assets of the Fund. In addition, no Subscription Charge, Repurchase Charge or Exchange Charge may be charged on the cross-investing Fund's investment. In order to avoid double-charging of management and/or performance fees, the Fund may not be charged an Investment Management Fee or performance fee in respect of that part of its assets invested in other Funds of the ICAV unless such investment in another Fund is made into a Class of Shares that does not attract any Investment Management Fee or performance fee. Investment may not be made by the Fund in a Fund which itself cross-invests in another Fund within the ICAV.

Please also refer to the section of the Prospectus entitled "Cross-Investment".

3.5 Tracking Error

Under normal market conditions, it is anticipated that the level of tracking error will be less than 0.60%.

3.6 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 Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the ICAV 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, repurchase and exchange of Shares and payment of repurchase 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 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.

3.7 Key Information for Buying and Selling Shares

Share Classes

Share Class	"A USD"†	"B USD"†	"A EUR"†	"B EUR"†	"AH EUR"‡	"BH EUR"‡	"AH CHF"‡	"BH CHF"‡
Initial Offer Period*	The Initial Offer Period of the Shares will be open from 9.00 a.m. (Dublin time) on 08 February 2022 until 5.00 p.m. (Dublin time) on 05 August 2022 or such earlier or later date as the Directors may determine.							
Initial Issue Price	USD 10	USD 10	EUR 10	EUR 10	EUR 10	EUR 10	CHF 10	CHF 10
Share Class Currency	USD	USD	EUR	EUR	EUR	EUR	CHF	CHF
Minimum Initial Investment Amount**	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares
Minimum Additional Investment Amount**	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares
Minimum Repurchase Amount**	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares
Minimum Shareholding**	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares	250,000 Shares

†Unhedged Share Classes

‡Hedged Share Classes. The ICAV shall enter into certain currency related transactions (through the use of FDI as disclosed above in Section 3.3 entitled "Use of Derivatives and Efficient Portfolio Management Techniques") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "Currency Hedged Classes" in the Prospectus.

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts. Any such discretion will be exercised on a Share Class level.

Applications for subscriptions and repurchase requests received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.

3.8 Listing

Application will be made to the Deutsche Börse, the Borsa Italiana, 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.

3.9 Dividend Policy

It is not the current intention of the Directors to declare a dividend in relation to the Class B USD Shares, the Class B EUR Shares, the Class BH EUR Shares or the Class BH CHF Shares. The

net income attributable to the Class B USD Shares, the Class B EUR Shares, the Class BH EUR Shares and the Class BH CHF Shares shall be retained within the Fund and the value of the Class B USD Shares, the Class B EUR Shares, Class the BH EUR Shares and the Class BH CHF Shares shall rise accordingly.

The Board of Directors is entitled to determine the payment of dividends and to decide to what extent distributions are to be made from the net investment income attributable to the Class A USD Shares, the Class A EUR Shares, the Class AH EUR Shares and the Class AH CHF Shares. In addition, gains made on the sale of assets belonging to the Fund may be distributed to investors. Further distributions may be made from the Fund's assets in order to achieve an appropriate distribution ratio.

Distributions may be declared on an annual basis or at any intervals to be specified by the Board of Directors.

Appropriation of the annual result as well as other distributions are proposed by the Board of Directors to the Annual General Meeting and are determined by the latter.

Distributions may on no account cause the ICAV's capital to fall below the minimum amount prescribed by law.

Payment of income distributions shall be made in the manner described in the section of the Prospectus entitled "Dividend Policy".

Claims for distributions which are not made within six years shall lapse and the assets involved shall revert to the respective Fund.

3.10 Fees and Expenses

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

	All Share Classes
Subscription Charge*	Up to 5%
Repurchase Charge**	Up to 3%
Exchange Charge***	Up to 3%
Primary Market Transaction Charge	Up to 1%

* 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 shall waive all or part of the Subscription Charge in the event that the Shares purchased by a Shareholder correspond at least to the Minimum Initial Investment Amount/Minimum Additional Investment Amount or a multiple thereof or for any other reason at the Manager's sole discretion. Any such discretion will be exercised on a Share Class level. The total Subscription Charge and Primary Market Transaction Charge charged to a subscribing investor will not exceed 5%.

** The Repurchase Charge is deducted from the repurchase proceeds payable to the investor. Such Repurchase Charge is payable to the Manager. The Manager shall waive all or part of

the Repurchase Charge in the event that the Shares redeemed by a Shareholder correspond at least to the Minimum Repurchase Amount or a multiple thereof or for any other reason at the Manager's sole discretion. Any such discretion will be exercised on a Share Class level. The total Repurchase Charge and Primary Market Transaction Charge charged to a redeeming investor will not exceed 3%.

*** The Exchange Charge is deducted from the repurchase proceeds which are used to purchase the Shares of the New Class. Such Exchange Charge is payable to the Manager. The Manager shall 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 Repurchase Amount or a multiple thereof or for any other reason at the Manager's sole discretion. Any such discretion will be exercised on a Share Class level.

(B) Separate to and distinct from the Subscription Charge, Exchange Charge and the Repurchase Charge, which shall be deducted from the investment amount received from an investor or deducted from the repurchase 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 ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund:

Share Class	Unhedged Share Classes	Hedged Share Classes
Total Expense Ratio ("TER")	Up to 0.25% per annum	Up to 0.28% 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 ICAV on behalf of the relevant Share Class of the Fund (other than any Extraordinary Expenses), including any VAT if applicable, as detailed in the Prospectus. Any Extraordinary 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.

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.

3.11 Other Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the Investment Manager.

Fees and Expenses out of Capital

Fees and expenses may be paid out of the capital in order to preserve cash flow to Shareholders. There is therefore a greater risk that capital may be eroded foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Disclaimer

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