ABSL Umbrella UCITS Fund PLC
(the "Company")

An umbrella Fund with segregated liability between Funds
authorised pursuant to the European Communities (Undertakings for
Collective Investment in Transferable Securities) Regulations, 2011, as amended.

India Quality Advantage Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

21 December 2017

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DEFINITIONS

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

"A Share"	means a participating share of no par value in the capital of the Fund which has been designated as an A share and which will not pay a dividend;
"**Bottom up Stock Selection**"	means a selection approach in which each company is evaluated by the Investment Manager & allocated a weight in the portfolio on the strength of its own stand alone fundamental qualities irrespective of the Investment Manager's view on the economy, the relevant industry or sector or other external factors;
"Business Day"	means each business day that banks are open and/or are working days in Dublin and India, and stock markets are operational in India;
"B Share"	means a participating share of no par value in the capital of the Fund which has been designated as a B share and which will not pay a dividend;
"C Share"	means a participating share of no par value in the capital of the Fund which has been designated as a C share and which will not pay a dividend;
"**Convertible Security**"	means a security which is convertible into or exchangeable with equity shares of the issuer at a later date, at the option of the holder of the security or otherwise and includes convertible debt instrument and convertible preference shares;
"D Share"	means a participating share of no par value in the capital of the Fund which has been designated as a D share and which will not pay a dividend;
"**Designated Depository Participant**"	means a custodian of securities registered with SEBI which is empowered to register and certify foreign portfolio investors on behalf of SEBI;
"E Share"	means a participating share of no par value in the capital of the Fund which has been designated as a E share and which will not pay a dividend;
"Equity Related Instruments"	means convertible bonds, convertible debentures, convertible preference shares and warrants carrying the right to obtain equity shares in Indian companies;
"**Fixed Income Securities**"	means debt securities, which are created and issued by central government, state government, local authorities, municipal corporations or bodies corporate within India (for example, government bonds, corporate bonds and commercial paper)

which yield a fixed or variable rate by way of interest, premium, discount or a combination of any of them.

"Minimum Holding" means US$1000 or such other amount as the Directors may in their absolute discretion determine;

"Minimum Redemption" means US$1000 or such other amount as the Directors may in their absolute discretion determine;

"Minimum Initial Subscription" means US$5000 or such other amount as the Directors may in their absolute discretion determine;

"Money Market Instruments" means commercial papers, commercial bills, treasury bills, government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, collateralized borrowing and lending obligations and any other like instruments as specified by the Reserve Bank of India from time to time;

"**Private Placements**" refer to non-publicly offered investments in companies that may or may not be listed at the time of offer. The selection of the same depends on the Investment Manager's summation of the relative strengths & weaknesses of the investee company as well as potential growth that the investment offers to the portfolio. Investment in Private Placement may be utilised at the Investment Manager's discretion to enhance the return on the portfolio, up to a maximum investment of 10% of the Fund's Net Asset Value;

"Prospectus" means the prospectus of the Company dated 21 December 2017 and all relevant supplements and revisions thereto;

"RBI" means the Reserve Bank of India, the Indian central bank;

"Redemption Date" means every Business Day, or such other day as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided there is at least one Redemption Date per fortnight;

"**Redemption Dealing Deadline**" means 12:00 p.m. Irish time, one Business Day prior to the relevant Redemption Date;

"SEBI" means the Securities and Exchange Board of India, the Indian capital market regulator;

"Securitised Debt" means Indian mortgage backed securities and asset backed securities with underlying pool of assets and receivables like housing loans, auto loans and corporate loans. The Fund does not currently intend to invest in Securitised Debt. The Investment

	Manager, however, retains the discretion to consider such investment in future, in which case Shareholders will be notified in advance;
"Share"	means a participating share of no par value in the capital of the Fund;
"Share Class"	means the different classes of Shares offered to investors as detailed within this Supplement;
"Subscription Date"	means every Business Day, or such other day as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided there is at least one Subscription Date per fortnight;
"**Subscription Dealing Deadline**"	means 12:00 p.m. Irish time, one Business Day prior to the relevant Subscription Date;
"Supplement"	means this supplement;
"Unlisted Instruments"	may be non-publicly offered debt securities (including convertible & non convertible securities) or equity securities emerging from a corporate action or an initial public offer pending listing. Such investments may have tenure that could be short-term (i.e. less than one year) or long-term (i.e. greater than one year). Unlisted equities have a higher degree of illiquidity and associated risk. Investments in unlisted instruments may be utilised at the Investment Manager's discretion to enhance the return on the Fund's portfolio, up to a maximum investment of 5% of the Fund's Net Asset Value;
"**Valuation Date**"	means the Business Day immediately preceding each Subscription Date and Redemption Date. For the avoidance of doubt, there will be a valuation date in respect of each Subscription Date and Redemption Date; and
"**Valuation Point**"	means close of business of the relevant market which closes first on the relevant Valuation Date, unless otherwise determined by the Directors, provided that the Valuation Point shall always occur after the relevant Subscription Dealing Deadline and the Redemption Dealing Deadline.

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.

India Quality Advantage Fund is a fund of ABSL Umbrella UCITS Fund plc, an umbrella-type open-ended investment company with segregated liability between Funds authorised by the Central Bank pursuant to the UCITS Regulations. A description of ABSL Umbrella UCITS Fund plc 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.

As of the date of this Supplement, the other Fund of the Company is the India Frontline Equity Fund.

The Fund proposes to offer the following Share classes to investors:

- A Shares (available for subscription by Accredited Investors),
- B Shares (available for subscription by Accredited Investors),
- C Shares (available for subscription by Accredited Investors),
- D Shares (available for subscription by Accredited Investors), and
- E Shares (available for subscription by Accredited Investors).

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 capital growth through an exposure primarily to emerging market single country equities, more specifically, in Indian equities.

THE FUND

Investment Objective

The investment objective of the Fund is to generate superior risk-adjusted returns. There can be no assurance that the Fund will achieve its investment objective.

Investment Policy and Strategy

The Fund will seek to achieve its investment objective through a portfolio with a target allocation of up to 100% in equities and Equity Related Instruments by investing in companies in India exhibiting consistent high-quality growth. The Fund has chosen MSCI India Index (Bloomberg Ticker: MXIN Index) as its benchmark index for the Fund. The MSCI India Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Indian securities listed on the National Stock Exchange and the Bombay Stock Exchange. Further details regarding the MSCI India Index may be found at:

http://www.msci.com/products/indexes/licensing/msci_india/.

In particular, the intended asset allocation of the Fund's portfolio is as follows:

Instrument	Target Allocation	Typical Range
Equity & Equity Related Instruments	100%	80% - 100%
Fixed Income Securities & Money Market Instruments (including Securitised Debt)	0%	0% - 20%

The Fund seeks to invest its assets directly in India with a policy to invest in instruments as per the above asset allocation, issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India. While it is anticipated that most of the issuers will be domiciled in India with their significant operations (production, distribution & sales) also being in India, some of the issuers may have large operations outside India through their subsidiaries or associated companies. Certain of the issuers may also be companies which are not domiciled or listed in India but whose significant operations (as defined above) are located in India.

Investments may be made in listed or Unlisted Instruments. Listed securities may be listed on any of the recognised Indian stock exchanges including the National Stock Exchange (NSE). Investments may be made as secondary market purchases, initial public offers, private placements, rights offers, etc. The Fund may invest up to 10% in non-publicly offered debt securities (including convertible securities). Such investments may have short-term maturity (i.e. less than one year) or long-term maturity (i.e. greater than one year).

The investment horizon of the Fund will be medium-to-long term. The Fund will adopt a Bottom up Stock Selection approach for portfolio construction from a universe of companies meeting the 'Quality' parameters defined by the Investment Manager. The Fund will seek to keep portfolio churn low while maintaining higher concentration in its portfolio holdings. The stock-selection strategy will be benchmarked against the MSCI India Index.

The Fund is focused on investing in companies that exhibit "Quality", which is best quantified or represented through parameters such as return on equity, return on capital employed, earnings growth and profit margins, net profit growth, dividend policy and capital structure changes. Based on some of these parameters and growth rates thereupon, a scan of the broad investible universe is conducted on a periodic basis to screen out a shortlist of companies that meet the minimum threshold level of all such parameters in such screening. From this shortlist of companies that meet the desired criteria, further shortlisting of companies on the basis of consistency and predictability in the view of the Investment Manager shall be done to select the final portfolio candidates. Based upon the view of the Investment Manager on growth prospects of each such company and the consequent target price, the Investment Manager will allocate the weight in the Fund's portfolio for each such stock.

Although the Investment Manager will pursue the investment policy of the Fund as set out above, in the event that the Investment Manager is unable to identify suitable investments, it may also invest, on a temporary basis, up to 25% of the Fund's Net Asset Value in Fixed Income Securities & Money Market Instruments (including Securitised Debt). Such investments will be selected by the Investment Manager on the basis of their credit rating, liquidity (daily liquidity would be required) and return (i.e. the relative yield offered by the instruments). For the avoidance of doubt, at least 90% of the Fund's securities will be listed or traded on a Recognised Market.

The Fund may consider investment (not more than 10% of its net assets) in other Collective Investment Schemes from time to time as a part of liquidity management.

The Fund will follow an India-focused equity strategy. It measure performance against and seeks to generate superior risk-adjusted returns over its chosen benchmark, the MSCI India Index. Notwithstanding the investment strategy detailed above, the Investment Manager may, from time to time and in light of prevailing economic and market conditions and available investment opportunities, invest all or a portion of the Fund's assets in cash and cash equivalents such as certificates of deposit, commercial paper, money market funds, government and other Money Market Instruments pending investment in securities which meet the Fund's investment objective, for temporary defensive purposes and/or to provide liquidity.

The Fund does not currently engage in financial derivative transactions or stocklending for investment purposes or for efficient portfolio management. However, it is intended that the Fund may begin to utilise swaps, options, warrants, futures and stocklending for investment purposes and for efficient portfolio management in the future. A Risk Management Process, will be submitted to, and cleared by, the Central Bank, in accordance with the Central Bank UCITS Regulations prior to the Fund engaging in financial derivative transactions and this supplement will be updated accordingly. In addition, full disclosure will be made within this supplement as required under the Central Bank UCITS Regulations, prior to the Fund engaging in stocklending.

In the event that the Fund does engage in efficient portfolio management techniques, all revenues will be returned to the Fund following the deduction of any direct and indirect operational costs which shall be payable to the relevant counterparty. No such counterparty shall be related to the Company or the Depositary. Details of the relevant counterparties will be disclosed in the annual and interim financial reports for the Company.

Regime for Foreign Investors Investing into India

The Foreign Portfolio Investment ("**FPI**") regime is a regime for foreign investment into India which was introduced pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014 (the "**FPI Regulations**"). It was implemented on 1 June 2014. The key features of the FPI regime are as follows:

- there is now a unified route for foreign portfolio investments in India;
- Under the FPI Regulations, SEBI has authorised Designated Depository Participants to authorise and certify the FPIs;
- FPIs are classified into three main categories based on the type of entities and their risk profiles. The three categories are as follows:

  (i) **Category I** – Government and Government related investors such as central banks, sovereign wealth funds and international organisations or agencies;

  (ii) **Category II** – includes appropriately regulated broad based fund such as mutual funds, investment trusts, insurance & reinsurance companies, university funds and pension funds;

(A) A FPI is deemed to be "appropriately regulated" if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in India.

(B) To be categorised as a "broad based fund", the fund must be established outside India and have at least 20 investors, with no investor holding more than 49% of the shares or units of the fund (or where an institutional investor holds more than 49%, such institutional investor must itself be a broad based fund). and

(iii) **Category III** – all other entities which are not eligible under Categories I and II, such as charitable societies, individuals and family offices, or entities that do not meet the relevant criteria in respect of Category I and Category II.

The Fund will invest in India through the FPI regime. The Fund is registered as a Category III FPI on the basis that it does not meet the broad based fund criteria outlined above necessary to be registered as a Category II FPI. All investments made by FPIs are subject to the provision of the FPI Regulations.

FPIs may only invest in those securities listed in the FPI Regulations at Regulation 21. Total holding by each FPI must be below 10% of the total issued equity share capital of the relevant Indian company.

For the avoidance of doubt, the Fund will always make investments in accordance with its investment policy and strategy, as detailed in the "Investment Policy and Strategy" section above.

Leverage

The Fund will not employ leverage directly at the level of its investments. It is expected that the Fund's leverage (based on the sum of the notional) will not exceed 15% of the Fund's Net Asset Value. Leverage will not in any event exceed 100% of NAV. The Fund uses the commitment approach to measure its exposure.

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 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.

Dividend Policy

The Directors do not anticipate paying a dividend in respect of the any Share Class. All income and profits earned by the Fund attributable to the each Share Class will accrue to the benefit of each Share Class 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.

Standard Risk Factors

- Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.

- As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.

- Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.

- The name of the Fund does not, in any manner, indicate either the quality of the Fund or its future prospects or returns.

- The Fund is not a guaranteed or assured return fund.

Risks associated with investment in Equity and Equity Related Instruments in India:

- Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

- The Net Asset Value of the Fund investing in Indian equity will fluctuate as the daily prices of the individual securities in which they invest fluctuate and the Fund shares when redeemed may be worth more or less than their original cost.

- The value of the Fund's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific industry or all industries including equity and debt markets. Consequently, the Net Asset Value of the Shares of the Fund may fluctuate and can go up or down.

- In respect of investments in Indian equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities. Within the regulatory limits, the Investment Manager may choose to invest up to 10% of the Net Asset Value of the Fund in unlisted securities that offer attractive yields / returns. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. This may however increase the risk in the Fund's portfolio. The liquidity and valuation of the Fund's investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of disinvestments. Investments made in unlisted equity or equity-related securities may only be realizable upon listing of these securities. Settlement problems could cause the Fund to miss certain other investment opportunities.

- Even though the constituent stocks of most indices in Indian capital markets are typically liquid, liquidity differs across stocks. Due to the diversity in liquidity of such securities, trades entered into by the Fund may not get implemented instantly.

Risk Factors associated with investments in Indian Fixed Income Securities:

- **Price-Risk or Interest-Rate Risk:** Fixed Income Securities run price risk or interest-rate risk. When interest rates rise, prices of Fixed Income Securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

- **Credit Risk:** The issuer of a bond or a money market instrument in which the Fund invests, may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. Accordingly, the Fund's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AA rated, are comparatively more risky than bonds, which are AAA rated. The credit rating is an indicator of creditworthiness of the bond issuer and its expected ability to make timely interest payments and to pay the face value of the bond at maturity. A decline in an issuer's credit rating, or creditworthiness, will cause the prices of its bonds to decline and may cause the share prices of a fund that holds the issuer's bonds to decline as well. The Investment Manager will consider credit ratings along with other factors such as duration and yield while making the investment decisions.

- **Liquidity or Marketability Risk:** There may be a risk to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the I**ndian fixed income market** today**.**

- **Reinvestment Risk:** Investments in Fixed Income Securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

- **Pre-payment Risk:** Certain Fixed Income Securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Fund.

Risk Factors associated with investments in Foreign Securities:

Investments in International securities (overseas, non Indian securities) involves increased risk and volatility, due to changes in currency exchange rates, foreign government regulations, differences in auditing and accounting standards, potential political and economic instability, limited liquidity, and volatile prices. Further, risks associated with introduction of extraordinary exchange control, economic deterioration, and changes in bi-lateral relationships may also impact such investments.

- To the extent the assets of the scheme are invested in such International 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.

- **Currency Risk:** The Fund may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies other than the base currency of the Fund. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant scheme will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the base currency of the Fund and their home currency will affect the value of their shareholding when measured in their home currency.

- **Country Risk:** The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests.

Additional Risk Factors

There can be temporary illiquidity of the securities that are lent out and the Fund may not be able to sell such lent-out securities, resulting in an opportunity loss. In case of a default by counterparty, the loss to the Fund can be equivalent to the securities lent.

MANAGEMENT AND ADMINISTRATION

Investment Manager

The Investment Manager will be responsible to the Company with regard to the investment management of the assets of the Fund in accordance with the investment objectives and policies and investment restrictions described in this Supplement and in the Prospectus, subject always to the supervision and direction of the Directors.

Details of the Investment Manager and the Investment Management Agreement are as set out in the Prospectus.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Subscriptions

Shares will be offered on each Subscription Date at an issue price per Share equal to the Net Asset Value per 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. The prescribed Minimum Initial Subscription Amount for each of the Shares is as follows:

A Shares – US$5,000
B Shares – US$5,000
C Shares – US$5,000
D Shares – US$5,000
E Shares – US$5,000

Additional subscriptions to the Fund shall be subject to the Minimum Subsequent Subscription Amount as follows:

A Shares – US$ 1000
B Shares – US$ 1000
C Shares – US$ 1000
D Shares – US$ 1000
E Shares – US$ 1000

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. The fee schedule prescribed for the different shares is as follows:

A Shares – 5.00%
B Shares – 3.00%
C Shares – 1.00%
D Shares – 0.00%
E Shares – 0.00%

Redemptions

Redemption requests for amounts less than the Minimum Redemption will be refused.

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

Redemption Fee

The Directors may in their absolute discretion, charge a redemption fee, payable directly to the Fund, to be charged as a percentage of the redemption proceeds. The Directors may differentiate between Shareholders as to the amount of the redemption fee depending on the length of time of their investment, nevertheless the redemption fee may not exceed 3%.

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.

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.

Fees – General

The total combined fees of the Investment Manager, the Administrator and the Depositary, to be borne by each Share Class, will not exceed the following percentages of the Net Asset Value of each share class:

Class of Share	**Aggregated Fee for Investment Manager, Depositary and Administrator**
A Share	2.00% of Net Asset Value
B Share	1.75% of Net Asset Value
C Share	1.35% of Net Asset Value
D Share	1.20% of Net Asset Value
E Share	0.00% of Net Asset Value

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee per annum of the Net Asset Value in respect of each class of 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 be responsible for discharging the fees payable to the Investment Adviser out of the investment management fee.

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 Administration fee is subject to a minimum fee of €27,000 per Fund per annum plus and additional €24,000 for the Company as a whole. 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 Depositary's fee is subject to a minimum fee of €55,000 per annum. In addition, the Depositary shall be entitled to a minimum trustee fee of €10,000 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-custodian transaction fees and charges incurred by the Depositary, or any sub-custodian, which will be charged at normal commercial rates.