BLUESTAR GLOBAL LOGISTICS INDEX FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **BLUESTAR GLOBAL LOGISTICS INDEX FAM FUND** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital growth.

The Fund seeks to achieve its investment objective by tracking the performance of the BlueStar Global Logistics Index (the "**Index**", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by MV Index Solutions GmbH acting as the index administrator provider (the "**Index Provider**"), as described below in the sub-heading "Description of the Index".

The Fund may invest up to 100% of its assets in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts as well as rights and warrants of companies located worldwide, each of which are traded on the Recognised Markets listed in Schedule I of the Prospectus (the "**Invested Assets**"), where applicable. The Fund may also enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under section "Investment Techniques and Instruments", sub-heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". When swapping the Invested Assets with a TRS Counterparty, the Fund will be deemed to be taking a short position on TRS, subject to the limits set out under para "Long/Short Exposure" below in this supplement. The value of the Fund's Shares is linked to the Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Description of the Index

General Description: The BlueStar Global Logistics Index provides diversified exposure to publicly traded common equity and REIT securities of companies operating in or supporting the global logistics industry. "Logistics" refers to a network of services that supports the physical movement of goods within and across borders. The companies involved provide services that help businesses to deliver and receive goods when and where required in an efficient manner. There is a common long-term macroeconomic trend supporting the financial performance of the securities in the selection universe: growth in global trade. Supporting this trend are the following: growth of the middle-class and middle-class purchasing power, e-commerce's growing share of retail sales, consumer expectations for expeditious delivery and return of goods purchased online in addition to increasingly complex global supply chains.

Composition of the Index: Currently, the index has a tiered equal weight strategy where constituents and sub-theme weights are rebalanced twice a year to the following weights: 35% 3rd Party Logistics Services (3PLs) , 25% Logistics Real Estate (REITs), 20% Express Couriers, 10% Logistics Software, 10% Logistics Automation Equipment. Constituents are rebalanced to equal weight within the prevailing sub-theme weight. The Bloomberg ticker symbol for the Index is BLOGRNTR Index.

Index Provider: The above Index is provided by the Index Provider, as identified above, who was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). The Index is calculated by Solactive AG as a vendor for calculation services. An outsourcing agreement according to Art. 10 of the Benchmark Regulation was entered into between the Index Provider and Solactive AG for the calculation service.

Index Provider's Disclaimer: The Fund is not sponsored, endorsed, sold or promoted by the Index Provider or by VanEck Associates Corporation or any other VanEck entity (altogether "**VanEck**") and VanEck make no representation or warranty regarding the advisability of investing in the Fund, particularly on the ability of the Fund to track the Index's performance or the accuracy or completeness of this supplement. The Index is the exclusive property of VanEck, which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards VanEck, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund. Solactive AG is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of this supplement. VANECK DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OF ANY DATA INCLUDED THEREIN AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FUND.

Publication: The Index is calculated and published by the Index Provider.

Further Information and Website: The Index Provider's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.mvis-indices.com/indices/sector/bluestar-global-logistics

SFDR Classification*:* Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Sustainability Risk Integration when tracking the Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Index directly (i.e. by holding some or all of the securities of the Index)

When directly replicating the holdings of some or all of the Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns and/or for the purposes of hedging.

The types of FDI that the Fund may use are currency forwards and total return swaps. The specific purpose for using each FDI type is outlined below. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's Investments.

Total Return Swaps: The Fund may enter into Total Return Swaps to gain exposure to the Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 120% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 120% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to the Index: The Fund may take exposure to the Index through the use of Total Return Swaps as outlined above. Exposure to the Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure.
The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The Index that that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Index, including details of the website where the exact composition of the Index is published, is set out above in the section titled "Description of the Index" and it will also be available upon request from the Manager.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 100% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time. The Fund is not designed for investors who need current income.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A ACC	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
Class I ACC	€100	Closed	Euro	No	No	€1,000,000/€1,000	Accumulating
Class K Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€100/€100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	No	No	£100/£100	Accumulating
Class L Acc	€100	2 December 2022 - 1 June 2023	EUR	No	Yes/3%	€1000/€100	Accumulating
Class D Acc	€100	2 December 2022 - 1 June 2023	EUR	No	No	€500/€100	Accumulating
Class DH Acc	€100	2 December 2022 - 1 June 2023	EUR	Yes	No	€500/€100	Accumulating

During the initial offer period, Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of the Fund:

"Business Day" means any weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Provider publishes the Index and (ii) retail banks and securities markets in Luxembourg and relevant securities markets in which the Index has an exposure in America, Europe and/or Asia, are normally open for business;

"Dealing Deadline" means 11:59am (Irish time) on the day before the relevant Dealing Day; and

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €15,000 will be borne by the Fund and amortised over the first two years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Sales charge:
Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Provider to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund’s performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Provider provides descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund’s investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled “Description of the Index”); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Provider will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Provider or that the Index will not be amended significantly. Such changes may be made by the Index Provider at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled “Description of the Index”, as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking Error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled “Investment Objectives and Policies”. Investors’ attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the Investments of the Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund’s tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to-time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund’s portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.