not been and will not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under applicable Korean laws and regulations, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. By the purchase of the Interests, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Interests pursuant to the applicable laws and regulations of Korea.

SWITZERLAND

The distribution of Interests in Switzerland will be exclusively made to, and directed at, qualified investors (the "**Qualified Investors**"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("**CISA**") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Memorandum and/or any other offering materials relating to the Interests may be made available in Switzerland solely to Qualified Investors.

TAIWAN

The Interests will not be issued in Taiwan, the Republic of China. The offering of the Interests has not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorized to offer or sell the Interests in Taiwan, the Republic of China.

TURKEY

No information in this Memorandum is provided for the purpose of offering, marketing and sale by any means of any capital market instruments and services in the Republic of Turkey. Therefore, this Memorandum may not be considered as an offer made or to be made to residents of the Republic of Turkey in the Republic of Turkey. Accordingly, neither this Memorandum nor any other material may be utilized in connection with any offering to the public within the Republic of Turkey without the prior approval of the CMB. However, according to Article 15 (d) (ii) of the Decree No.32 there is no restriction on the purchase or sale of capital market instrument by residents of the Republic of Turkey, provided that: they purchase or sell such instrument in the financial markets outside of the Republic of Turkey; and such sale and purchase is made through banks, and/or licensed brokerage institutions in the Republic of Turkey.

UNITED ARAB EMIRATES

This Memorandum is strictly private and confidential and is being issued to a limited number of institutional and individual investors who qualify as one of the following types of investors (being those investors referred to in Emirates Securities and Commodities Authority ("**ESCA**") Board Resolution No. 13 of 2013 amending ESCA Resolution No. 37 of 2012):

(a) financial portfolios owned by federal or local government entities;

(b) companies, corporations or authorities whose purpose is to invest in securities; and

(c) investment managers authorised to make and implement investment decisions.

No Interests have been or are being publicly offered, sold, promoted or advertised in the United Arab Emirates ("**UAE**") in accordance with ESCA Board Resolution No. 37 of 2012 Concerning the Regulations as to Mutual Funds. The Interests will be sold outside the UAE and are not part of a public offering. The Fund, the Fund's promoter in the UAE, this Memorandum and the relevant documents have not been reviewed, approved or licensed by the UAE Central Bank, ESCA or any other relevant licensing authorities or governmental agencies in the UAE. This Memorandum is strictly private and confidential and has not been reviewed, deposited or registered with any licensing authority or governmental agency in the UAE.

This Memorandum must not be shown, made available or provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The Interests may not be offered or sold directly or indirectly to