

UTI GOLDFINCH FUNDS PLC

UTI India Dynamic Equity Fund

ESTABLISHED IN IRELAND

SINGAPORE PROSPECTUS

Registered on 7 September 2017

This Singapore prospectus (the "**Singapore Prospectus**") incorporates, is not valid without and forms part of and should be read in conjunction with the attached Irish prospectus dated 30 September 2014 as supplemented by the first addendum dated 4 June 2015, the second addendum dated 22 January 2016, the supplement for the UTI India Sovereign Bond UCITS ETF dated 30 September 2014 and the supplement for the UTI India Dynamic Equity Fund dated 4 June 2015 and such other supplementary prospectus(es) that may be issued from time to time in accordance with the requirements of the Central Bank of Ireland (the "**Central Bank**") (together, the "**Irish Prospectus**"). The Irish Prospectus may be issued with one (1) or more supplements ("**Supplements**"), each containing information relating to a separate sub-fund of the Company (each a "**Fund**"). Each Supplement shall form part of, and should be read in conjunction with, the Irish Prospectus.

UTI Goldfinch Funds plc (the "**Company**") is an open-ended investment company with variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act 2014 and every amendment or re-enactment of the same (the "**Act**"). The Company is constituted outside of Singapore. The Company has appointed UTI International (Singapore) Private Limited as its Singapore Representative and agent for service of process in Singapore. Details of the Singapore Representative appear in paragraph 5 of this Singapore prospectus.

IMPORTANT INFORMATION

The collective investment scheme(s) offered in this Singapore Prospectus are each a recognised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "MAS").

The MAS assumes no responsibility for the contents of this Singapore prospectus (the "Singapore Prospectus"). Registration of the Singapore prospectus by the MAS (the "registered Singapore prospectus") does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the relevant sub-fund of the Company (each a "Fund"). No other action has been taken to permit the distribution of this Singapore Prospectus in any other jurisdiction, whether by registering the registered Singapore prospectus or the shares (the "Shares") in the relevant Fund. The distribution of this Singapore Prospectus and the offering or sale of the Shares in the relevant Fund in some jurisdictions may be restricted or prohibited. Persons who have possession of this Singapore Prospectus must inform themselves about and observe such restrictions or prohibitions.

The Company is an open-ended investment company with variable capital incorporated with limited liability in Ireland on 27 March 2014 under the Act with registration number 541549 and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) (the "UCITS Regulations").

The directors of the Company (the "Directors") have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate and does not omit anything which would make any statement in this Singapore Prospectus misleading. The Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering of the Shares in the relevant Fund may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

You should seek independent professional advice to ascertain: (a) the legal requirements within your own country; (b) any foreign exchange or exchange control restrictions which may be applicable; and (c) the possible tax consequences, which you may encounter under the laws of the country of your citizenship, residence or domicile, and which may be relevant to the subscription, holding, transfer or repurchase of Shares, before investing. No representation is made as to the tax status of the relevant Fund and/or the Company.

You are advised to carefully consider the risk factors set out under the section headed "**1. THE COMPANY – RISK FACTORS**" of the Irish Prospectus and the risk factors set out in paragraph 13 of this Singapore Prospectus.

You should note that the Company, on behalf of the relevant Fund, may invest in financial derivative instruments including equivalent cash settled instruments dealt on the stock exchanges or regulated markets set out in Appendix II of the Irish Prospectus ("Recognised Exchange") and/or over-the-counter ("OTC") derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

You should note that by subscribing, you authorise the Company and its transfer agent to release to the Singapore Representative the personal information required to enable the

Singapore Representative to maintain a subsidiary register of Shareholders¹ in Singapore or any other appropriate facility in order to enable the inspection or extraction of information by Shareholders in Singapore, as required by Singapore law.

You should note that because your investments can be volatile and that the value of Shares may decline as well as appreciate, there can be no assurance that the Company and/or the relevant Fund will be able to attain its objectives. The prices of Shares of the relevant Fund as well as income from them may go up as well as down to reflect changes in the net asset value of the relevant Fund. You should only invest if you can sustain losses in your investments. You should also satisfy yourself that investing in the Funds and/or Company is suitable based on your personal circumstances. You may wish to consult your independent financial adviser about the suitability of an investment in the Funds and/or Company with respect to your specific investment needs.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Shares of the relevant Fund are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the relevant Fund other than as contained in this Singapore Prospectus.

Any investment made on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at your own risk.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Funds and/or Company have not changed since the date of registration of this Singapore Prospectus. This Singapore Prospectus may be updated from time to time to reflect material changes and you should check if a more recent Singapore Prospectus is available.

Subject to applicable laws, regulations, rules, guidelines, requirements or directions imposed by any competent authority (whether or not having the force of law) (the "**Relevant Laws, Regulations and Guidelines**"), personal data or information provided by investors or Shareholders to the Company, Funds, Investment Manager, Promoter and Distributor, Investment Advisor, Custodian, Administrator, Company Secretary, Registrar and Transfer Agent, Corporate Governance Services Provider, Singapore Representative and Agent (the "**Relevant Entities**") (whether directly or through their appointed agents or distributors) in connection with the subscription for or holding of Shares (the "**Data**") may be collected, recorded, retained and held by the Relevant Entities and/or their related corporations, affiliates and unaffiliated partners or third parties (whether in Singapore or elsewhere). Subject to the Relevant Laws, Regulations and Guidelines, each of the foregoing persons may collect, record, use, retain, disclose, process and maintain such Data for purposes relating to an investor's or a Shareholder's subscription or holding of Shares which may include but are not limited to (a) maintaining the register of Shareholders or other record keeping purposes; (b) audit and tax purposes relating to the Funds and/or Company; (c) processing applications for subscriptions, redemptions and conversion of Shares; (d) evaluating eligibility profile, identity verification, screenings or due diligence checks in connection with proposed subscription or conversion applications; (e) operating and administering the Funds and/or Company in accordance with the constitution documents of the Company; (f) performing obligations and duties under the Company's constitution documents and/or discharging respective statutory, legal, equitable and fiduciary duties; (g) processing payments and distributions to Shareholders; (h) preventing, detecting and investigating crime, offences and breaches including fraud, money-laundering, counter-terrorist financing and bribery; (i) meeting or complying with the Relevant Entities' internal policies and procedures and any applicable laws, rules, regulations, codes of practice or guidelines, orders or requests issued by any court, legal or regulatory bodies of any jurisdiction (including but not limited to disclosures to regulatory bodies and stock exchanges, conducting audit checks, surveillance and

¹ A person who is registered as the holder of Shares in the register of shareholders for the time being kept by or on behalf of the Company.

investigation); (j) legal purposes (including but not limited to enforcing the the rights of the Relevant Entities under this Singapore Prospectus, the Irish Prospectus, the constitution documents of the Company or any other documents or agreements in connection with the Funds and/or Company, obtaining legal advice and facilitating dispute resolution); (k) seeking professional advice and assistance (including legal and financial) in connection with the administration of the Funds and/or Company in accordance with the terms of the Company's constitution documents; (l) preparing and disseminating notices, reports or other communications to Shareholders; (m) processing and handling feedback and claims from and providing client-support to Shareholders; and (n) purposes which are reasonably related to the aforementioned.

Investors and Shareholders should also note that personal data may be collected, used, disclosed or otherwise processed in accordance with the section headed "4. The Shares – Data Protection" of the Irish Prospectus.

Investors or Shareholders may refuse to consent or withdraw consent to the collection, use and disclosure of Data. Subject to the Relevant Laws, Regulations and Guidelines, **where consent is refused or withdrawn, the Relevant Entities are entitled to reject any application for subscription, redemption or transfer of Shares submitted by the investor or the Shareholder concerned. Further, a notice of withdrawal of consent may, subject to applicable laws and regulations, be deemed to be a request for redemption of all Shares held by such Shareholder, and the legal rights and remedies of the Relevant Entities in such event are expressly reserved.** A refusal or withdrawal of consent shall also not prevent the continued collection, use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction

If you have any enquiries about the Company, you may contact the Singapore Representative at 3 Raffles Place, #08-02 Bharat Building, Singapore 048617, Tel: +65-6533 9190.

You should also take note of the section headed "**IMPORTANT INFORMATION**" of the Irish Prospectus.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS, AS AMENDED FROM TIME TO TIME, FOR FUTURE REFERENCE.

UTI GOLDFINCH FUNDS PLC

DIRECTORY

BOARD OF DIRECTORS OF THE COMPANY

Praveen Jagwani
Samantha McConnell
Simon McDowell

REGISTERED OFFICE OF THE COMPANY

78 Sir John Rogerson's Quay, Dublin 2, Ireland

INVESTMENT MANAGER, PROMOTER AND DISTRIBUTOR

UTI International (Singapore) Private Limited
3 Raffles Place, #08-02 Bharat Building, Singapore 048617

INVESTMENT ADVISOR

UTI Asset Management Company Ltd
UTI - Tower, "Gn" Block, Bandra Kurla Complex, Mumbai- 400051, India

CUSTODIAN

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay, Dublin 2, Ireland

ADMINISTRATOR

State Street Fund Services Ireland Limited
78 Sir John Rogerson's Quay, Dublin 2, Ireland

CORPORATE GOVERNANCE SERVICE PROVIDER

Bridge Consulting Limited
33 Sir John Rogerson's Quay, Dublin 2, Ireland

**SINGAPORE REPRESENTATIVE AND
AGENT FOR SERVICE OF PROCESS IN SINGAPORE**

UTI International (Singapore) Private Limited
3 Raffles Place, #08-02 Bharat Building, Singapore 048617

AUDITOR

Ernst & Young
Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland

LEGAL ADVISERS AS TO SINGAPORE LAW

Shook Lin & Bok LLP
1 Robinson Road, #18-00 AIA Tower, Singapore 048542

UTI GOLDFINCH FUNDS PLC

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UTI GOLDFINCH FUNDS PLC

1 BASIC INFORMATION

1.1 The Company

- 1.1.1 The Company is an open-ended investment company with variable capital, incorporated in Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
- 1.1.2 The Company was incorporated on 27 March 2014 under the Act with registration number 541549. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations and is regulated by the Central Bank. The Company is a self-managed UCITS.
- 1.1.3 The Company is structured as an umbrella fund consisting of different Funds each comprising one (1) or more Classes (as defined below). Specific information relating to the particular characteristics of each Fund and Class of Shares of the relevant Fund shall be set out in the relevant Appendix. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to the relevant Fund are set out in the relevant Appendix which forms part of and should be read in conjunction with this Singapore Prospectus.
- 1.1.4 The Company is an umbrella fund with segregated liability between Funds. Accordingly any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.
- 1.1.5 Shareholders may inspect and obtain copies of the Memorandum and Articles of Association of the Company from the Singapore Representative's office free of charge during normal Singapore business hours.

Please refer to the section headed "1. The Company" of the Irish Prospectus for further information on the Company.

1.2 Irish Prospectus

You should read the Irish Prospectus for details relating to the Company. The Irish Prospectus contains specific details relating to the Company and the Shares being offered to Singapore investors as of the date of this Singapore Prospectus. A reference in this Singapore Prospectus to the Irish Prospectus shall be construed as a reference to the attached Irish Prospectus dated 30 September 2014 as supplemented by the first addendum dated 4 June 2015, the second addendum dated 22 January 2016, the supplement for the UTI India Sovereign Bond UCITS ETF dated 30 September 2014 and the supplement for the UTI India Dynamic Equity Fund dated 4 June 2015. The provisions contained in the main body of this Singapore Prospectus are supplemental to the Irish Prospectus and you must read this Singapore Prospectus together with the Irish Prospectus. This Singapore Prospectus is not valid without the Irish Prospectus and distribution of this Singapore Prospectus is not authorised unless accompanied by a copy of the Irish Prospectus.

In addition, the Irish Prospectus is issued with one (1) or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class.

Each Supplement shall form part of, and should be read in conjunction with, the Irish Prospectus. To the extent that there is any inconsistency between the Irish Prospectus and any Supplement, the relevant Supplement shall prevail.

1.3 Definitions

Unless the context otherwise requires, terms defined in the Irish Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus. Certain defined terms can be found in the section headed "Definitions" of the Irish Prospectus.

1.4 Date of Registration and Expiry Date of this Singapore Prospectus

The date of registration of this Singapore Prospectus with the MAS is 7 September 2017. This Singapore Prospectus shall be valid for a period of 12 months from the date of the registration up to and including 6 September 2018 and shall expire on 7 September 2018.

2 THE SHARE CLASSES

2.1 The Directors may issue Shares of one (1) or more classes (each a "**Class**" and collectively the "**Classes**") in the relevant Fund. The Shares of each Class of the Fund will carry the same rights provided that they may differ as to certain matters including, but not limited to, currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged or the Minimum Subscription², Minimum Redemption³, where applicable, Minimum Holding⁴ applicable or other particular features as the Directors may from time to time determine. A separate portfolio of assets is not maintained for each Class. Shares in the relevant Fund are issued on terms and conditions set out in the relevant Appendix of this Singapore Prospectus.

2.2 The Base Currency of each Fund is specified in the relevant Appendix of this Singapore Prospectus. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to, and cleared in advance with, the Central Bank.

3 MANAGEMENT OF THE COMPANY

3.1 The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company. The Directors control the affairs of the Company and are responsible for the formulation of investment policy.

Directors of the Company

Mr. Praveen Jagwani

Nationality: Indian

Director, UTI Goldfinch Funds PLC

Chief Executive Officer, UTI International (Singapore) Private Limited

Investment Committee Member, UTI International (Singapore) Private Limited

Mr. Jagwani is an investment and banking professional with a 23-year track record in the financial services industry. He has been with UTI International (Singapore) Private

² The minimum subscription for Shares as specified in the relevant Supplement.

³ The amount as may be specified by the Directors and set out in the relevant Supplement as being the minimum amount in respect of which requests for redemption may be made in the Primary Market.

⁴ The minimum number of value of Shares which must be held by the Shareholders as specified in the relevant Supplement.

Limited in his current role for over 7 years. Having worked in many geographies and multi-cultural environments he displays a good balance between results and people orientation. He started his career with ANZ Grindlays Bank in India and worked later in Australia and Bahrain across Credit, Consumer Finance, and Systems & Private Banking. He later joined Standard Chartered Bank and built the Wealth Management and Investment Advisory business in the Middle East. He was appointed the Chief Investment Officer for Middle East & South Asia and was responsible for Product, Research, Certification and Compliance. He then joined Merrill Lynch and worked with them in London and Dubai in their Hedge Fund & Private Equity Advisory business.

Mr. Jagwani holds a graduate degree in Computer Science (B.Sc.) and a Masters degree in Operations Research (M.Sc) from Delhi University. He also has a Masters of Business Administration from XLRI Jamshedpur and has completed Chartered Financial Analysis (CFA) program from CFA institute USA.

Ms. Samantha McConnell

Nationality: Irish

Director, UTI Goldfinch Funds PLC

Ms. McConnell has worked for over 18 years in the investment industry. She has overall responsibility for the provision of investment management services for IFG Ireland and distribution arrangements with third party investment managers. She is one of the four man executive team for IFG Ireland. Ms McConnell was one of the founding Principals of Pensco a pension consultancy company, which was acquired by IFG Group in 2008. Ms McConnell is a member of the Taoiseach's committee on asset management and the IAPF investment subcommittee. She is involved with the CFA education advisory board at the global level which sets the curriculum for the global CFA program. She is a director of CFA Ireland and is involved in regulatory and oversight issues and papers pertaining to this topic.

Ms. McConnell holds a Bachelor of Commerce degree (First Class Honours) from University College, Dublin. She graduated first in Ireland in the ACCA accountancy examinations and first in the world in IoD Chartered Director Diploma. She is also a CFA Charterholder.

Mr. Simon McDowell

Nationality: Irish

Director, UTI Goldfinch Funds PLC

Mr. McDowell started his career as a Trainee Chartered Accountant with McFeely & McKiernan before spending time with KPMG. Following this he moved into the fund administration space as Financial Reporting Controller for BISYS Fund Services in 1996 before moving on in 1998 to Cap Advisers, a US Family Office. There, he was an Investment Committee Member and Vice President of Managed Funds and developed an extensive knowledge of the Hedge Fund space. In 2007, he moved to GlobalReach Securities to manage their Hedge Fund of Fund before moving on to Enterprise Ireland where he was a Senior Advisor in the Financial Services Division. Mr. McDowell established his own investment consulting business which specialised in assisting clients operating across the alternative investment sector and a family office.

Mr. McDowell holds a Bachelor of Science (Mgmt.) from Trinity College, Dublin.

Key Executives of the Investment Manager

In addition to the Chief Executive Officer of the Investment Manager, Mr. Praveen Jagwani, the other key executives of the Investment Manager are Mr. Manish Khandelwal and Mr. Rahul Aggarwal. Details of their background and experience are set out below. Please refer to paragraph 3.1 above for details on the background and experience of Mr. Praveen Jagwani.

Mr. Manish Khandelwal

Head of Product, UTI International (Singapore) Private Limited

Mr Khandelwal has around 13 years of experience in the investment management industry. Prior to joining the Investment Manager, he worked with UTI AMC in India in Institutional Sales, Distribution, Retail Sales & Marketing and PMS (Portfolio Management services). He regularly interacted with the intermediaries, service providers and was also responsible for advising high net worth clients on their mutual fund investments. Mr. Khandelwal is presently working as Senior Vice President, Product Control with the Investment Manager. His job responsibilities consist of fund structuring and product development for the UTI group's international business.

Mr. Khandelwal is a commerce graduate (B.COM), LLB (A) and has done his Masters in Business Administration (MBA) from the Symbiosis Institute of Business Management, Pune in 2004.

Mr. Rahul Aggarwal

Fixed Income Portfolio Manager, UTI IS

Mr Aggarwal is responsible for the fixed income portfolio management function of UTI IS. He has close to 8 years of fixed income money management experience having worked for institutions like Edelweiss, IIFL and L&T Investment Management. He graduated from Punjab Engineering College, Chandigarh with a B.E. (Computer Science & Engineering) in 2003 and also holds a Post Graduate Diploma in Management from IIM Calcutta. Mr Aggarwal is a versatile professional who started out as a software developer in 2003 and gradually worked his way into the finance industry. As a testimony to his pursuit of continual learning, he has also obtained the Financial Risk Manager (FRM) designation and also passed level 1 and level 2 of the CFA examination.

- 3.2 The Directors have delegated certain of their duties to the Investment Manager and Distributor, the Administrator, the Custodian and the Corporate Governance Services Provider whose details are set out in the following paragraphs.

Please refer to the section headed "2. Management and Administration" of the Irish Prospectus for further information on the management and administration of the Company.

4 INVESTMENT MANAGER , PROMOTER AND DISTRIBUTOR

- 4.1 The Company has appointed UTI International (Singapore) Private Limited, whose registered office is at 3 Raffles Place, #08-02 Bharat Building, Singapore 048617, as the Investment Manager, Promoter and Distributor of the Company.
- 4.2 The Investment Manager was incorporated in Singapore on 15 November 2006 and is regulated by MAS in the conduct of financial services and investment management activities. The Investment Manager holds a Capital Markets Services Licence for fund management under the SFA and has been in the business of managing collective investment schemes and discretionary funds for approximately 10 years as at the date of this Singapore Prospectus. The Investment Manager is responsible, subject to the

overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of the Funds.

- 4.3 Please refer to the sections headed "2. Management and Administration – Investment Manager" and "2. Management and Administration – The Distributor" of the Irish Prospectus and the relevant Supplement for further information on the Investment Manager and the Distributor of the Company.

5 SINGAPORE REPRESENTATIVE

- 5.1 The Company has also appointed UTI International (Singapore) Private Limited, whose registered office is at 3 Raffles Place, #08-02 Bharat Building, Singapore 048617, to act as the representative for the Company in Singapore (the "**Singapore Representative**") to provide and maintain certain administrative and other facilities in respect of the Company.

- 5.2 The Singapore Representative shall carry out, or procure the carrying out of the following key functions in respect of the relevant Fund in Singapore:

- 5.2.1 facilitating the issue and redemption of Shares;
- 5.2.2 facilitating the publishing of the subscription price and redemption price per Share;
- 5.2.3 facilitating the sending of reports relating to the relevant Fund to Shareholders in Singapore;
- 5.2.4 facilitating the furnishing of such books relating to the sale and redemption of Shares as the MAS may require;
- 5.2.5 facilitating the inspection of instruments constituting the relevant Fund;
- 5.2.6 maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore, or maintaining in Singapore any facility that enables the inspection or extraction of the equivalent information by Shareholders in Singapore, as required by Singapore law. You should note that by subscribing, you authorise the relevant Fund and its transfer agent to release to the Singapore Representative the personal information required to enable the Singapore Representative to maintain such register or facility for the said purpose;
- 5.2.7 giving notice of any change in such particulars of the relevant Fund, the Company and/or the Singapore Representative and such other information as may be prescribed under the SFA or by the MAS, to the MAS within 14 days after such change;
- 5.2.8 furnishing such information or record regarding the relevant Fund as the MAS may, at any time, require for the proper administration of the SFA; and
- 5.2.9 such other functions as the MAS may prescribe or as the Company and the Singapore Representative may agree in writing.

6 INVESTMENT ADVISOR

- 6.1 The Investment Manager has appointed UTI Asset Management Company Ltd as an Investment Advisor to provide non-discretionary investment advice to the Company. UTI Asset Management Company Ltd is a company incorporated in India under the Companies Act, 1956 and is regulated by Securities and Exchange Board of India

("SEBI"). Its registered office is at UTI Tower, GN Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

- 6.2 UTI Asset Management Company Ltd is the oldest and one of the largest asset management companies in India. Its shareholders include T. Rowe Price (USA), which acquired a 26.00% stake in January 2012, and the remaining 74.00% is equally split between four of the largest state owned Indian financial companies - Life Insurance Corporation, State Bank of India, Bank of Baroda and Punjab National Bank.

7 ADMINISTRATOR

- 7.1 The Company has appointed State Street Fund Services Ireland Limited (the "**Administrator**") to act as the administrator, registrar, company secretary, and transfer agent of the Company. The Administrator will have the responsibility for the day to day administration of the Company's affairs including the calculation of the net asset value ("**Net Asset Value**") per Share and preparation of the accounts of the Company, subject to overall supervision of the Company.
- 7.2 The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly owned subsidiary of the State Street Corporation.
- 7.3 A copy of the relevant extracts from the register of Shareholders relating to Shareholders in Singapore is available for inspection free of charge, during normal Singapore business hours at the registered office of the Singapore Representative by Shareholders in Singapore. You should note that by subscribing, you authorise the Company and its transfer agent to release to the Singapore Representative the personal information required to enable the Singapore Representative to maintain such register or facility for the said purpose.
- 7.4 Please refer to the section headed "2. Management and Administration – The Administrator" of the Irish Prospectus for further information on the administrator, registrar, company secretary and transfer agent of the Company.

7A CORPORATE GOVERNANCE SERVICE PROVIDER

The Company has appointed Bridge Consulting Limited to provide services to assist the Directors in carrying out the governance functions specified by the Central Bank in relation to a UCITS (the "**Corporate Governance Service Provider**"). The Corporate Governance Service Provider is a private limited company incorporated in Ireland on 1 March 2005, under registration number 398390. The Corporate Governance Service Provider's principal business is the provision of business advisory and governance services to collective investment schemes and investment management firms.

8 CUSTODIAN

- 8.1 State Street Custodial Services (Ireland) Limited was appointed as custodian of the Company's assets (the "**Custodian**"). The Custodian is authorised and regulated by the Central Bank. The Custodian provides safe custody for all the Company's assets.

The Custodian is a limited liability company incorporated in Ireland on 22 May 1991 and is ultimately owned by the State Street Corporation.

The Custodian's principal business is to provide custodial and trustee services for collective investment schemes and other portfolios. The Custodian has the power to appoint agents, sub-custodians and delegates. The Custodian's liability shall not be affected by the fact that it has entrusted some or all of the Company's assets in safekeeping to any third party.

The Custodian will discharge its responsibilities in respect of third parties by exercising care and diligence in choosing and appointing a third party to be a sub-custodian so

as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities involved. The Custodian shall maintain an appropriate level of supervision over a sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged.

- 8.2 Please refer to the section headed "2. Management and Administration – The Custodian" of the Irish Prospectus for further information on the Custodian.

9 AUDITOR

The auditor of the Company is Ernst & Young whose registered office is at Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

10 INVESTMENT OBJECTIVE AND POLICY

10.1 Investment Objective

Please refer to the relevant Appendix to this Singapore Prospectus and the section headed "1. The Company – Investment Objective" of the Irish Prospectus for further information on the investment objective and policy in respect of the relevant Fund.

10.2 Eligible Assets and Investment Restrictions

Investments of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. Please refer to the Appendix I, "Permitted Investments and Investment Restrictions" to the Irish Prospectus for further information on the investment and borrowing restrictions that apply to the Company and each Fund. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment in securities and derivative instruments will be restricted to a Recognised Exchange.

10.3 Profile of a Typical Investor

The profile of a typical investor applicable to the relevant Fund offered in this Singapore Prospectus is set out in the relevant Appendix to this Singapore Prospectus.

11 DIVIDEND POLICY

The dividend policy and, if applicable, information on the declaration and payment of dividends for each Fund will be specified in the relevant Appendix. The Memorandum and Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company. Further information on the dividend policy of the Company are set out in the section headed "1. The Company – Dividend Policy" of the Irish Prospectus.

12 FEES, CHARGES AND EXPENSES

- 12.1 The current fees, charges and expenses applicable to the relevant Fund offered in this Singapore Prospectus are set out in the relevant Appendix to this Singapore Prospectus.

- 12.2 Unless otherwise provided for in the relevant Appendix, the Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company unless otherwise provided for in the relevant Appendix, in addition to fees and expenses payable to the Administrator, Registrar and Transfer Agent, the Custodian, the Investment Manager, the Distributor and the Paying Agent appointed by or on behalf of the Company include but are not limited to:

- 12.2.1 brokerage and banking commissions and charges;
- 12.2.2 legal and other professional advisory fees;
- 12.2.3 company secretarial fees;
- 12.2.4 companies registration office filings and statutory fees;
- 12.2.5 regulatory fees;
- 12.2.6 auditing fees;
- 12.2.7 translation and accounting expenses;
- 12.2.8 interest on borrowings;
- 12.2.9 taxes and governmental expenses applicable to the Company;
- 12.2.10 costs of preparation, translation;
- 12.2.11 printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the prospectuses;
- 12.2.12 stock exchange listing fees;
- 12.2.13 all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued;
- 12.2.14 all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares;
- 12.2.15 expenses of Shareholders meetings;
- 12.2.16 Directors' insurance premia;
- 12.2.17 expenses of the publication and distribution of the Net Asset Value;
- 12.2.18 clerical costs of issue or redemption of Shares;
- 12.2.19 postage, telephone, facsimile and telex expenses; and
- 12.2.20 any other expenses in each case together with any applicable value added tax.

Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

- 12.3 The rates of fees for the provision of services may be increased within the maximum levels stated in the relevant Appendix of this Singapore Prospectus so long as at least one (1) month's written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.
- 12.4 The Company reserves the right to impose an "anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges relating to the acquisition or disposal of assets in order to preserve the value of the underlying assets of the relevant Fund in the event of receipt for processing in the Primary Market⁵ of net subscription or redemption requests exceeding 1.00% of the Net Asset Value of the relevant Fund, including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1.00% of the Net Asset Value of the relevant Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1.00% of the Net Asset Value of the relevant Fund, including the price of Shares issued or redeemed as a result of requests for conversion, unless the Directors approve otherwise.

⁵ "Primary Market" refers to

- (i) the issue of Shares to a person registered or eligible to be registered as the holder of Shares in the register of Shareholders;
- (ii) the redemption of Shares by a person who is registered as the holder of Shares in the register of Shareholders; or
- (iii) the transfer of Shares by a person who is registered as the holder of Shares in the register of Shareholders to a person who is registered or eligible to be registered as the holder of Shares in the register of Shareholders.

- 12.5 Under certain circumstances and where provided in the relevant Appendix of this Singapore Prospectus relating to a Fund, the Directors have the power to adjust the Net Asset Value per Share applicable to the issue price as set out in the section headed "4. The Shares – Swing Pricing" of the Irish Prospectus. In any case, the adjustments to the Net Asset Value per Share applicable at any Valuation Point shall be identical for all issues dealt with as of that Business Day⁶.
- 12.6 Please refer to the section headed "3. Fees and Expenses" of the Irish Prospectus for further information on the fees, charges and expenses currently applicable to the Fund.

13 RISK FACTORS

13.1 General Risks

You should note that investment in the Company carries with it a degree of risk. Different risks may apply to different Classes. You should review this Singapore Prospectus and the Irish Prospectus carefully and in its entirety and consult with your professional and financial advisers before making an application for Shares. You are advised that the value of Shares and the income from them may go down as well as up and, accordingly, you may not get back the full amount invested and you should only invest if you can sustain a loss on your investment. Past performance of the Company should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. Your attention is drawn to the taxation risks associated with investing in the relevant Fund. Please refer to the section headed "5. Taxation" of the Irish Prospectus. The securities and instruments in which the relevant Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of the relevant Fund will actually be achieved.

13.2 Specific Risks

Further information on the specific risks relating to the relevant Fund can be found under the relevant Appendix of this Singapore Prospectus.

Please also refer to the section headed "1. The Company – Risk Factors" of the Irish Prospectus for further information on the specific risks relating to the Company.

- 13.3 **Before investing in the relevant Fund, you should consider and satisfy yourself as to the risks of investing in such Fund. The risks described above and in the Irish Prospectus should not be considered to be an exhaustive list of the risks of investing in the Fund and you should be aware that investments in the Fund may be exposed to other risks of exceptional nature from time to time.**

14 SUBSCRIPTION AND ISSUE OF SHARES

14.1 Dealing Day

"**Dealing Day**" means in relation to a Fund, such Business Day or Business Days as shall be specified in the relevant Appendix in this Singapore Prospectus for that Fund and/or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders, provided that there shall be at least one (1) Dealing Day every fortnight.

⁶ In relation to a Fund, such day or days as shall be specified in the relevant Appendix for that Fund.

14.2 Subscription Procedures

- 14.2.1 Shares issued in a Fund or Class will be in such form (e.g. registered shares, bearer shares, certificated shares, un-certificated shares, etc) and denominated in such currency as set out in the relevant Supplement.
- 14.2.2 Initial applications by non U.S. Persons should be made using an Application Form obtained from the Administrator or Distributor but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. For U.S. Persons, initial applications should be made using the U.S. Application Form. Requirements for investment in Shares of the Company by U.S. Persons are described in more detail at Appendix III of the Irish Prospectus. No redemptions or dividends will be processed until the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made by facsimile, or by electronic means with the prior agreement of the Administrator and Company, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.
- 14.2.3 The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Fund and/or Company or might result in the Fund and/or Company suffering certain disadvantages which it might not otherwise suffer.
- 14.2.4 Shareholders may be subject to a maximum sales charge of up to 5.00% of the subscription amount. Such sales charge will be charged as a preliminary once-off charge, payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such charge.
- 14.2.5 Subscription monies net of all bank charges should be paid by SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with the Singapore Prospectus and the Irish Prospectus no later than 9am GMT on the relevant Dealing Day. Other methods of payment are subject to the prior approval of the Directors and agreement of the Administrator. Subscription monies are payable in the currency applicable to each Class. Payment in respect of subscriptions must be received in cleared funds by the Administrator by such time specified in the relevant Supplement. If payment in cleared funds in respect of a subscription has not been received by the relevant time specified in the Supplement, the Directors or their delegate may (and in the event of non-clearance of funds, shall) cancel the allotment.
- 14.2.6 Please refer to the section headed "4. The Shares – Application for Shares in the Primary Market" of the Irish Prospectus for further information on the procedures for the application for Shares and payment of the subscription price.

14.3 Minimum Holding and Minimum Transaction Size

- 14.3.1 The Minimum Transaction Size for Initial investment, the Minimum Holding and the Minimum Transaction Size for subsequent investments applicable to the relevant Fund offered in this Singapore Prospectus are set out in the relevant Appendix to this Singapore Prospectus.
- 14.3.2 The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Transaction Size for Initial investment, the Minimum Holding and the Minimum Transaction Size for subsequent investments for certain investors.
- 14.4 Pricing Basis and Dealing Deadline
- 14.4.1 Shares are offered on a forward pricing basis and the subscription price cannot be calculated at the time of application.
- 14.4.2 Shares will have no par value and save where otherwise disclosed in the relevant Supplement, will first be issued in the Primary Market on the last Business Day of the initial offer period specified in the relevant Supplement. Thereafter, Shares will be issued in the Primary Market on any Dealing Day at the Net Asset Value per Share. The Net Asset Value of each Fund, or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Memorandum and Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four (4) decimal places. Please refer to the section headed "4. The Shares – Net Asset Value and Valuation of Assets" of the Irish Prospectus for further information on the determination of the Net Asset Value of the Company.
- 14.4.3 Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, called "dilution", the Directors may determine that a "Swing Pricing" methodology be applied so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the Net Capital Activity⁷ exceeds, as a consequence of the aggregate transactions in that Fund on a given Business Day, a threshold (the "**Threshold**") set by the Directors from time to time. Details of both the swing factors and the Threshold applied are available from the registered office of the Company or, for Shareholders in Singapore, from the Singapore Representative. The Company reserves the right to review the Threshold without prior notification.

⁷ The net cash movement of subscriptions and redemptions into and out of a particular Fund across all share classes on a given Business Day.

- 14.4.4 If the Net Capital Activity on a given Business Day leads to a net inflow of assets in excess of the Threshold in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Fund is adjusted upwards by the swing factor set by the Directors from time to time. If the Net Capital Activity on a given Business Day leads to a net outflow of assets in excess of the Threshold in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Fund is adjusted downwards by the swing factor set by the Directors from time to time. The adjustment will apply to all transactions over the Threshold.
- 14.4.5 In any case, the swing factor shall not exceed 1.00% of the Net Asset Value per Share of the relevant Fund. Further, for the purpose of calculating the expenses of a Fund which are based on the Net Asset Value of the relevant Fund, the Administrator will continue to use the un-swung Net Asset Value.
- 14.4.6 The factors influencing the determination of the Threshold include (a) the relevant Fund size; (b) the type and liquidity of securities in which such Fund invests; (c) the costs and hence dilution impact associated with the markets in which such Fund invests; and (d) the Investment Manager's investment policy and the extent to which such Fund can retain cash (or near cash) as opposed to always being fully invested.
- 14.4.7 The advantages of using partial swing pricing⁸ is that as the Net Capital Activity must exceed the Threshold before the Net Asset Value is adjusted, there is lower exposure to Net Asset Value miscalculations as a result of operational errors compared to using full swing pricing. However, the disadvantage of using partial swing pricing is that there is a risk that dilution may occur if the Net Capital Activity does not meet the relevant Threshold and no adjustment of Net Asset Value occurs.
- 14.4.8 Where a Fund's performance will be calculated based on swung prices (as stated in the relevant Appendix): 1) Apart from the value of the underlying investment of each Fund, the return of each Fund may be influenced by the level of subscription and/or redemption activity which may result in the application of swing pricing; and 2) The adoption of swing pricing to calculate performance returns may increase the variability of the Fund's returns.
- 14.4.9 As defined in the Irish Prospectus, the "**Dealing Deadline**" means in relation to a Fund, such time in respect of each Dealing Day as shall be specified in the relevant Supplement for that Fund.
- 14.4.10 Applications accepted by the Administrator on behalf of the Company and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any applications received after the Dealing Deadline will be dealt with on the following Dealing Day subsequent to the relevant Dealing Day unless the Directors in their absolute discretion otherwise determine. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

14.5 Numerical Example of How Shares are Allotted

- 14.5.1 The following example assumes a sales charge of 5.00% is payable on the subscription monies and explains the effect of such initial charge on the number of Shares issued.

⁸ "Partial swing pricing" means where the Net Asset Value of the Fund is adjusted only if the Net Capital Activity exceeds the Threshold.

14.5.2 The number of Shares allotted based on a gross investment amount of USD 1,000.00, a notional sales charge of 5.00%, a notional subscription price of USD 1.0000 and on the assumption that there is no anti-dilution levy, is calculated as follows:

USD 1,000.00	-	USD 50.00	=	USD 950.00	÷	USD 1.0000	=	950.00
Gross investment amount		Notional sales charge		Net investment amount		Notional subscription price (= Net Asset Value per Share)		Number of Shares

14.5.3 You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance of the relevant Fund. The above example is to illustrate how the number of Shares is calculated. Please note that the different Share Classes offered pursuant to this Singapore Prospectus may be denominated in different currencies, and be subject to different Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size as described in the other paragraphs of this Singapore Prospectus.

14.6 Confirmation of Purchase

Confirmation in writing of entry on the register of Shareholders will be sent to Shareholders within 24 hours of the release of the relevant Dealing Day's Net Asset Value.

14.7 Minimum Fund Size

If at any time after the first anniversary of the incorporation of the Company or the establishment of a Fund, the Net Asset Value of the Company or Fund falls below Euro 10,000,000 on each Dealing Day for a period of six (6) consecutive weeks, the Company may be wound up if the Members of the Company or where relevant the Shareholders of the Fund resolve by ordinary resolution to wind up the Company or the Fund as appropriate.

Please refer to the section headed "6. General Information – Winding Up" of the Irish Prospectus for further information on the rights of the Shareholders upon a winding up of the Company.

14.8 Classes of Shares

The Shares of each Class of a Fund will carry the same rights provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged or the Minimum Subscription, Minimum Redemption, where applicable, Minimum Holding applicable or other particular features as the Directors may from time to time determine. Specific information relating to the characteristics of each Class shall be set out in the relevant Supplement. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class.

Please refer to the relevant Appendix of this Singapore Prospectus on the features of the Shares of each Class of the relevant Fund. Please also refer to the section headed "6. General Information" of the Irish Prospectus for further information on the rights and obligations of Shareholders.

15 REDEMPTIONS

15.1 Redemption Procedures

- 15.1.1 Shareholders may redeem their Shares on a Dealing Day at the Net Asset Value per Share calculated as at the Valuation Point in relation to that Dealing Day (save during any period when the calculation of the Net Asset Value is suspended).
- 15.1.2 Applications for the redemption of Shares in the Primary Market should be made to the Administrator by facsimile or signed original redemption application and should include such information as may be specified from time to time by the Directors or their delegate.
- 15.1.3 Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Funds in respect of which the redemption request was made.
- 15.1.4 Please refer to the section headed "4. The Shares – Redemption of Shares in the Primary Market" of the Irish Prospectus for further information on the procedures for redemption of Shares.
- 15.1.5 Please also refer to the section headed "6. General Information – Transfer of Shares" of the Irish Prospectus for further information on the transfer of Shares.

15.2 Minimum Holding and Redemption Amount

- 15.2.1 The Minimum Holding and the Minimum Transaction Size for redemptions applicable to the relevant Fund offered in this Singapore Prospectus are set out in the relevant Appendix to this Singapore Prospectus.
- 15.2.2 The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Holding and the Minimum Transaction Size for redemptions for certain investors.

15.3 Deferral of Redemptions

If the number of Shares to be redeemed on any Dealing Day exceeds 10.00% of the total number of Shares of a Fund in issue on that day or exceeds 10% of the Net Asset Value of the relevant Fund, the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10.00% of the total number of Shares in issue or any Shares in excess of 10.00% of the Net Asset Value of the relevant Fund as the case may be, and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced proportionately and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

15.4 Pricing Basis and Dealing Deadline

- 15.4.1 The redemption price per Share is calculated on a forward pricing basis and the redemption price of Shares cannot be ascertainable at the time of the redemption request.
- 15.4.2 Please refer to paragraph 14.4.9 above and the relevant Appendix of this Singapore Prospectus above for details on the Dealing Deadline.

15.4.3 Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day and Shares will be redeemed at the redemption price based on the Net Asset Value per Share as at the Valuation Point in relation to that Dealing Day.

15.4.4 Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day subsequent to the relevant Dealing Day unless the Directors in their absolute discretion and in an equitable manner determine otherwise and Shares will be redeemed at the redemption price based on the Net Asset Value per Share as at the Valuation Point in relation to such subsequent Dealing Day. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

15.5 Numerical Example of Calculation of Redemption Proceeds

15.5.1 The amount of redemption proceeds based on a redemption of 1,000.00 Shares, a notional redemption price of USD 1.0000, no redemption fee, and on the assumption that there is no anti-dilution levy, is calculated as follows:

1,000.00 Shares	x	USD 1.0000	=	USD 1,000.00
Redemption request		Notional redemption price (= Net Asset Value per Share)		Redemption proceeds

15.5.2 You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance of the relevant Fund. The above example is to illustrate how redemption proceeds are calculated. Please note that the different Share Classes offered pursuant to this Singapore Prospectus may be denominated in different currencies, and be subject to different Minimum Holding and Minimum Transaction Size as described in the other paragraphs of this Singapore Prospectus.

15.6 Payment of Redemption Proceeds

15.6.1 Redemption proceeds in respect of Shares will be paid within 10 Business Days of the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

15.6.2 Redemption payments will be made to the bank account detailed on the Application Form. Any amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation by the Administrator.

15.6.3 Shareholders will normally be repaid in the currency of the applicable Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

15.6.4 Please refer to the section headed "4. The Shares – Redemption of Shares" of the Irish Prospectus for further information on the procedures for redemption of Shares.

16 CONVERSION OF SHARES

16.1 Subject to the approval of the Directors and the Minimum Subscription, Minimum Redemption and Minimum Holding of the relevant Fund or Class and the provision

relating to the subscription and redemption of Shares in the Primary Market, Shareholders may convert some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**").

- 16.2 Shareholders may apply to convert Shares on any day which is a Dealing Day by facsimile or written communication or as otherwise described in the relevant Supplement or Appendix and should include such information as may from time to time be specified by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing date for the relevant Funds, unless the Directors in their absolute discretion otherwise determine. Such discretion may only be exercised by the Directors where the application is received subsequent to the Dealing Deadline but before the Valuation Point for the relevant Dealing Day. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.
- 16.3 A conversion request will not be processed where the investor would be an initial investor in the New Fund and would not comply with the Minimum Initial Subscription requirement for Shares in the New Fund.
- 16.4 In addition, where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Administrator acting on the instructions of the Investment Manager may, if they think fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.
- 16.5 Fractions of Shares which shall not be less than two (2) decimal places of a Share may, where not otherwise provided for in the relevant Supplement or Appendix, be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than two (2) decimal places of a Share will be retained by the Company in order to defray administration costs.
- 16.6 The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Shares of the New Fund that will be issued.

R is the number of Shares in the Original Fund to be converted.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point in relation to the relevant Dealing Day.

ER is the rate of exchange (if any) determined by the Directors on the relevant Dealing Day as the appropriate rate at which the Base Currency of the Original Fund Shares should be converted into the Base Currency of the New Fund Shares.

F is a conversion charge (if any) of up to 5.00% of the Subscription Price of Shares to be issued in the New Fund or Class.

SP is the Net Asset Value per Share of the New Class at the Valuation Point in relation to the relevant Dealing Day.

16.7 The Company does not intend to impose a conversion charge or sales charge when Shareholders convert some or all of their Shares in the Original Fund to Shares in the New Fund.

16.8 Conversion requests may not be withdrawn save with the written consent of the Directors or their authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

17 OBTAINING PRICE INFORMATION

17.1 The Net Asset Value per Share shall be made available on Bloomberg at www.bloomberg.com and shall be updated following each calculation of the Net Asset Value per Share. The Net Asset Value per Share may also be obtained from the Singapore Representative during normal business hours. The Net Asset Value per Share shall also be available from such other sources as may be set out in the Supplement or Appendix for the relevant Fund.

18 SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND OF ISSUE, CONVERSION AND REDEMPTION OF SHARES

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund under the circumstances described under the section headed "4. The Shares – Suspension of Valuation of Assets" of the Irish Prospectus.

19 SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

The Investment Manager, their delegates or connected persons of the Investment Manager or Investment Advisor may not retain cash or other rebates but may receive, and are entitled to retain research products and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations), where such arrangements are made on best execution terms and brokerage rates are not in excess of customary institutional full-service brokerage rates, and the services provided must be of a type which assist in the provision of investment services to the Funds and/or Company.

20 CONFLICTS OF INTEREST

20.1 The Directors, the Investment Manager, the Promoter, the Administrator, the registrar and the transfer agent, the Custodian, the Index Provider⁹, an Authorised Participant¹⁰ or Market Maker¹¹ and any Distributor¹² appointed with respect to a particular Fund and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as

⁹ In relation to a Fund, the entity or person acting by itself or through a designated agent, which compiles, calculates and publishes information on the Index corresponding to a Fund and has licensed the Index as specified in the relevant Supplement. "Index" means the index of securities which a Fund may aim to track or replicate, pursuant to its investment objective and, in accordance with its investment policies (as set out in the relevant Supplement).

¹⁰ A person or entity who has been approved by the Company or its delegate to act as an authorised participant in relation to subscriptions and redemptions in the Primary Market for Shares in the Company.

¹¹ Financial institutions that are a member of the Relevant Stock Exchanges and have signed a market-making contract with the Company or that are registered as such with the Relevant Stock Exchanges.

¹² UTI International (Singapore) Private Limited.

directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. An Authorised Participant or one of its affiliates may also act as the index provider or the market-maker in accordance with the relevant agreements which are in place. The Directors acknowledge that, by virtue of the functions which the Parties carry on in connection with the Company, potential conflicts of interest are likely to arise. The Directors expect that each Party and its affiliate will use reasonable endeavours to seek to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and where such conflicts cannot be resolved to disclose it fully to you. In particular, the Investment Manager may be involved in advising or managing other investment funds in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or Funds.

- 20.2 The Investment Manager will use its best efforts in connection with the purposes and objectives of the Company and will devote so much of its time and effort to the affairs of the Company as may, in its judgment, be necessary to accomplish the purposes of the Company.
- 20.3 In addition, principals and employees of the Investment Manager may, directly or through investments in other investment funds, have interests in the securities in which the Company invests as well as interests in investments in which the Company does not invest. As a result of the foregoing, the Investment Manager (and its officers, directors, employees and affiliates) may have conflicts of interest in allocating their time and activity between the Company and other entities, in allocating investments among the Company and other entities and in effecting transactions for the Company and other entities, including ones in which the Investment Manager (and its officers, directors, employees and affiliates) may have a greater financial interest.
- 20.4 The Investment Manager (and its directors, officers, employees and affiliates) may give advice or take action with respect to such other clients that differs from the advice given with respect to the Company. To the extent a particular investment is suitable for both the Company and other clients, such investments will be allocated between the Company or the other clients proportionately based on assets under management or in some other manner which the Investment Manager determines is fair and equitable under the circumstances to all clients, including the Company. From the standpoint of the Company, simultaneous identical portfolio transactions for the Company or other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Company for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased are available at a favorable price, the shares purchased will be allocated among the Company and the other clients in an equitable manner as determined by the Investment Manager.
- 20.5 Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.
- 20.6 There is no prohibition on transactions with the Company by the Investment Manager and Distributor, the Administrator, the Custodian or entities related to each of the Investment Manager and Distributor, the Administrator or the Custodian including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.
- 20.7 Transactions permitted are subject to:

- 20.7.1 certified valuation by a person approved by the Custodian (or Directors in the case of a transaction with the Custodian) as independent and competent;
 - 20.7.2 executed on best terms on an organised investment exchange under its rules;
or
 - 20.7.3 where the conditions set out in paragraphs 20.7.1 and 20.7.2 above are not practical, execution on terms which the Custodian is (or in the case of a transaction involving the Custodian, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length. Transactions must be consistent with the best interests of Shareholders.
- 20.6 Investors in a Fund may also be counterparties with whom the Company, in respect of a Fund, may enter into OTC swap contracts.
- 20.7 The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances, the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.
- 20.8 In the event that a conflict of interest does arise, the Company will endeavour, so far as is reasonably possible, to ensure it is resolved fairly.
- 20.9 Please refer to the section headed "6. General Information - Directors' Interests" of the Irish Prospectus for further information on the interests of the Directors.

21 REPORTS

- 21.1 The financial year-end of the Company is 31 October.
- 21.2 The Company will prepare an annual report and audited accounts as of 31 October in each year and a half-yearly report and unaudited accounts as of 30 April in each year.
- 21.3 The annual audited report and accounts of the Company will be sent to the Central Bank and if a Class is listed, the Irish Stock Exchange within 4 months of the end of the relevant financial period. The half-yearly unaudited report and accounts will be sent to the Central Bank and if a class is listed, to the Irish Stock Exchange within 2 months of the end of the half year period to which they relate.
- 21.4 Copies of the annual audited and half-yearly unaudited accounts and annual and half-yearly reports of the Company will be made available in hard copy to the Shareholders in Singapore from the office of the Singapore Representative during normal Singapore business hours, upon request and soft copies are available at www.utifunds.com.

22 USE OF DERIVATIVE INSTRUMENTS

- 22.1 The Company, on behalf of each Fund, may invest in financial derivative instruments including equivalent cash settled instruments dealt on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank and the relevant Fund's investment objective and policy. The Company will generally invest in financial derivative instruments for the purposes of hedging and efficient portfolio management. Where applicable, the financial derivative instruments in which the Company may invest on behalf of the relevant Fund, the expected effect of investment in such financial derivative instruments on the risk profile of the relevant Fund and the method used to determine such Fund's exposure to such financial derivative instruments will be disclosed in the Appendix.

- 22.2 The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank.
- 22.3 The Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivative instruments.
- 22.4 The Company, through the Singapore Representative, will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.
- 22.5 Please refer to the section headed "1. The Company – Financial Derivative Instruments" of the Irish Prospectus for further information on the use of derivative instruments by the Company.

23 NET ASSET VALUE AND VALUATION OF ASSETS

- 23.1 The Directors have delegated the calculation of the Net Asset Value to the Administrator.
- 23.2 The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Memorandum and Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class.
- 23.3 The Net Asset Value per Share of a Class shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to the Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four (4) decimal places. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.
- 23.4 In determining the Net Asset Value of the Company and each Fund:-
- 23.4.1 Each asset which is quoted, listed or traded on or under the rules of any Recognised Exchange save as hereinafter provided at 23.4.4, 23.4.5, 23.4.6, 23.4.7 and 23.4.8 shall be valued using the index method of valuations. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Exchange, the relevant Recognised Exchange shall be either (a) that which is the main market for the investment or (b) the market which the Directors determine provides the fairest criteria in a value for the security, as the Directors may determine. Investments quoted, listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside of or off the Recognised Exchange shall be valued taking into

account the level of premium or discount as of the date of valuation of the instrument and the Custodian must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- 23.4.2 The value of any Investment which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be either (a) the probable realisation value as estimated with care and good faith by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian or (b) the value as determined by any other means provided that such value is approved by the Custodian. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors as outlined above.
- 23.4.3 Cash and other liquid assets will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs, unless in any case the Directors are of the opinion that such assets are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Custodian) may consider appropriate in such case to reflect the true value thereof.
- 23.4.4 Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian. OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Directors and approved for the purpose by the Custodian and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Directors and approved for the purpose by the Custodian.
- 23.4.5 Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivative contracts or by reference to freely available market quotations.
- 23.4.6 Notwithstanding paragraph 23.4.1 above, units in collective investment schemes shall be valued at the latest available net asset value of such share, unit or participation as published by such open-ended collective investment scheme.
- 23.4.7 In the case of a Fund which is a money market fund, the Directors may use the amortised cost method of valuation where the securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities provided.
- 23.4.8 In the case of a Fund which is not a money market fund, the Directors may value securities having a residual maturity not exceeding three (3) months using the amortised cost method of valuation provided such securities have no specific sensitivity to market parameters, including credit risk.

- 23.4.9 The Directors may, with the approval of the Custodian, adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- 23.4.10 Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors or their delegate shall determine to be appropriate.
- 23.5 If it is impossible or would be incorrect to carry out a valuation of a specific investment in accordance with the above rules owing to particular circumstances, the Directors or a competent person with the approval of the Custodian shall use any such alternative method of valuation as approved by the Custodian, which can be examined by the Auditor, in order to reach a proper valuation of the total assets of the Company.
- 23.6 The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund during:
- 23.6.1 the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;
- 23.6.2 the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company;
- 23.6.3 the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments;
- 23.6.4 the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;
- 23.6.5 the whole or any part of any period when the Company or any Fund is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- 23.6.6 during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- 23.6.7 when settlement or clearing of securities in a recognised clearing and settlement system is disrupted;
- 23.6.8 when dealings of the Shares which are listed on any Relevant Stock Exchange¹³ are restricted or suspended;

¹³ Markets on which the Shares of a Fund will be listed as would be disclosed in the relevant Supplement.

- 23.6.9 following the circulation to the relevant Shareholders of a notice of a general meeting at which a resolution proposing the wind-up of the Company or terminate the relevant Fund is to be considered;
- 23.6.10 upon mutual agreement between the Company and the Custodian for the purpose of winding up the Company or terminating any Fund; or
- 23.6.11 if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.
- 23.7 Any suspension of valuation shall be notified immediately (without delay) to the Central Bank, in the case of a listing to the Relevant Stock Exchanges and any other relevant regulatory authority with respect to any Fund or Class which is listed and the Custodian immediately and, in any event, within the same Business Day and shall be published on www.bloomberg.com. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
- 23.8 The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.
- 23.9 Please refer to the section headed "4. The Shares – Net Asset Value and Valuation of Assets" of the Irish Prospectus for further information on the net asset value and valuation of assets.

24 CERTAIN TAX CONSIDERATIONS

You should be aware that you may or may not be required to pay income tax or other kind of tax in relation to your investments in the Company. Please also refer to the section headed "5. Taxation" of the Irish Prospectus and the relevant Supplement. If you are in doubt of your tax position, you should consult your independent tax advisors.

25 QUERIES AND COMPLAINTS

If you have any enquiries and any complaints about the Company, you may contact the Singapore Representative at:

Address: 3 Raffles Place, #08-02 Bharat Building, Singapore 048617
Telephone No.: +65-6533 9190

26 OTHER MATERIAL INFORMATION

You should refer to the Irish Prospectus for other material information relating to the Funds and/or the Company.

APPENDIX 1

UTI India Dynamic Equity Fund

a. Investment Objective and Policy

UTI India Dynamic Equity Fund (referred to in this Appendix 1 as the "**Fund**") aims to achieve medium to long-term growth through investment primarily in growth oriented Indian stocks which are listed on the Mumbai Stock Exchange and the National Stock Exchange in India.

The Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) large, mid and small-cap companies that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) large, mid and small-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) large, mid and small-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges listed in Appendix II of the Irish Prospectus.

The Investment Manager shall predominantly follow a bottom-up approach with emphasis on building exposure around strong blue chip companies that have a high earnings growth potential on account of the size of the future business opportunity. The Fund shall have a higher weightage into industries that exhibit stable and secular growth prospects, ability to generate high operating cashflows and preferably free cashflows as well. The Fund shall be a diversified fund and shall not have any sector or industry focus, however it is expected that the Fund will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services.

Through the use of this bottom-up approach, the Investment Manager identifies and screens opportunities across multiple industries in the Indian region. The Investment Manager believes that long-term outperformance can be achieved by investing in companies which, among other things, (i) have strong management and market position, (ii) have high and/or improving quality of earnings, (iii) demonstrate that management interests are aligned with their shareholders' interests, and (iv) trade at attractive valuations. The Investment Manager's bottom-up approach includes in-house financial analysis, periodic meetings with senior management of companies, absolute and relative valuation techniques, and frequent calls with top research houses.

The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operate within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

Investment policies of the Fund shall comply with the restrictions for Foreign Portfolio Investor ("**FPI**") (investments as established by the SEBI and the Reserve Bank of India ("**RBI**")). Under the SEBI (Foreign Portfolio Investors) Regulations, 2014, FPIs are permitted to invest in the following instruments subject to conditions as may be specified by the RBI or SEBI from time to time:

- (a) securities in the primary and secondary markets including shares, debentures and warrants of companies listed or to be listed on a recognised stock exchange in India;
- (b) units of schemes floated by domestic mutual funds;

- (c) units of schemes floated by a collective investment scheme;
- (d) dated Government securities;
- (e) listed non-convertible debentures ("**NCDs**")/bonds issued by an Indian company;
- (f) derivatives traded on a recognised stock exchange in India;
- (g) commercial papers issued by Indian companies;
- (h) Indian rupee denominated credit enhanced bonds;
- (i) security receipts issued by the Asset Reconstruction Companies ("**ARCs**");
- (j) Indian depository receipts;
- (k) to be listed NCDs/bonds, only if the listing of such NCDs/bonds is committed to be done within 15 days of such investment;
- (l) listed and unlisted NCDs/bonds issued by companies in the infrastructure sector. Infrastructure sector companies are companies that are engaged in activities pertaining to (i) power, (ii) telecommunication, (iii) railways, (iv) roads including bridges, (v) sea port and airport, (vi) industrial parks, (vii) urban infrastructure (water supply, sanitation and sewage projects), (viii) mining, exploration and refining and (ix) cold storage or cold room facility, including for farm level pre-cooling, for preservation or storage of agricultural and allied produce, marine products and meat;
- (m) NCDs/bonds issued by non-banking financial companies categorised as infrastructure finance companies by the RBI;
- (n) rupee denominated bond/units issued by infrastructure debt funds; and
- (o) perpetual debt instruments and debt capital instruments as specified by the RBI from time to time.

b. Share Classes

Class	Class Currency	Initial Price	Minimum Transaction Size for Initial investment	Minimum Holding	Minimum Transaction Size for subsequent investments	Minimum Transaction Size for redemptions	Hedged/ Unhedged
Retail	USD	10.00	500	500	500	500	Unhedged
Institutional	USD	10.00	500,000	500,000	50,000	50,000	Unhedged
Retail Distribution Review (" RDR ")	USD	10.00	500	500	500	500	Unhedged
Euro	Euro	10.00	500,000	500,000	50,000	50,000	Unhedged
GBP RDR	GBP	10.00	500	500	500	500	Unhedged
Euro Retail	Euro	10.00	500	500	500	500	Unhedged

c. Dealing Day, Dealing Deadline and Valuation Point

The Dealing Day of the Fund is 9 a.m. (Irish time) on the relevant Business Day¹⁴, or such other time as the Directors may determine and notify to Shareholders.

The Dealing Deadline of the Fund is 9 a.m. (Irish time) on the Business Day, or such other time as the Directors may determine and notify to Shareholders, provided always that the Dealing Deadline precedes the Valuation Point.

The Valuation Point of the Fund is 12 noon (Irish time) on the relevant Business Day.

d. Swing Pricing

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in the Fund. In order to prevent this effect, called "dilution", the Directors may determine that a "Swing Pricing" methodology applies and have the power to adjust the Net Asset Value per Share upwards or downwards. Please refer to section headed "4. The Shares – Swing Pricing" of the Irish Prospectus for further information on the swing pricing methodology.

e. Stock Exchange Listing

Each Class of Shares in the Fund will not be listed and/or actively traded on one or more Relevant Stock Exchange and the Shares in each Class may not be acquired or purchased through the Secondary Market¹⁵.

f. Distributions

The Directors are entitled to declare and pay dividends for Shares in the Fund. The Directors may declare and pay dividends on a semi-annual basis equal to: net income and realised and unrealised gains, net of realised and unrealised losses. Any dividend will be declared on the last Business Day in January and in July in each year or on such other date as may be determined by the Directors, or such other frequency as the Directors consider appropriate. The Fund may commence declaring and the payment of dividends for the relevant Class twelve months following the date of the closing of the Initial Offer Period for that Class. The Directors may also determine if and to what extent dividends paid include realised capital gains and/or are paid out of capital attributable to the relevant Class. Where dividends are paid out of capital attributable to the relevant Class, the Net Asset Value of the relevant Class will be reduced. Dividends declared will be paid in cash and payment will be made to the relevant Shareholders pre-designated bank accounts, net of bank charges.

In the event that the income generated from the Company's investments attributable to the relevant Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine that such dividends be paid from capital. Shareholders should note that some or all of the dividends of the Fund may be paid from the capital of the Fund. The policy of paying dividends from capital will have the following effects (i) capital will be eroded, (ii) distribution is achieved by forgoing the potential for future capital growth and (iii) the cycle may continue until all capital is depleted. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are

¹⁴ Any day (except Saturday or Sunday) on which (i) banks and stock exchanges in India, and (ii) banks in Ireland, Mumbai and Singapore are generally open for business, or (iii) if there is more than one such securities markets, the securities market designated by the Investment Manager, in consultation with the directors, is open for normal trading or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders.

¹⁵ With respect to Classes of Shares listed and traded on a Relevant Stock Exchange only, the Relevant Stock Exchanges on which Shares of the Company may be acquired or sold through Authorised Participants/brokers operating on such Relevant Stock Exchanges.

seeking a higher dividend paying Share Class. Shareholders should also note that the payment of dividends out of capital may have different tax implications to distributions out of income and therefore tax advice should be sought in this regard.

Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the account of the Fund.

The Directors may at any time determine to change the policy of the Fund with respect to distributions. If the Directors so determine, full details of any such change will be provided in an updated prospectus or supplement and will be notified to Shareholders in advance of such change becoming effective.

g. Redemption Procedure

Applications for the redemption of Shares should be made to the Administrator by facsimile or written communication or by electronic means with the prior agreement of the Administrator and Company (in accordance with the requirements of the Central Bank) and should include such information as may be specified from time to time by the Directors or their delegate.

h. Deferral of Redemptions

The Fund shall not on any Dealing Day or in any period of seven (7) consecutive Dealing Days, be bound to redeem (or consequently effect a conversion of) more than 10.00% of the total Net Asset Value of Shares of the Fund then in issue. If on any Dealing Day, or in any period of seven (7) consecutive Dealing Days, the Fund receives requests for redemptions of a greater value of Shares, it may declare that such redemptions are deferred until a Dealing Day not more than seven Dealing Days following such time. Any redemption requests in respect of the relevant Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed. These limits will be used only at times when realising assets of the Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Fund.

i. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Fund are set out in the tables below.

Payable by the Investor	
Sales Charge	Up to a maximum of 5.00% of the subscription amount
Redemption Fee	Not payable
Conversion Charge	Not payable
Anti-Dilution Levy/Duties and Charges	The Company reserves the right to impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges relating to the acquisition or disposal of assets, in order to preserve the value of the underlying assets of the Fund in the event of receipt for processing in the Primary Market of net subscription or redemption request exceeding 1.00% of the Net Asset Value of the Fund including

	subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1.00% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1.00% of the Net Asset Value of the Fund including the price of Shares issued or redeemed as a result of requests for conversion unless the Directors approve otherwise.
Payable by the Fund	
Management Fee	Institutional Class: 0.80% per annum of the Net Asset Value* of the Fund Retail Class: 1.70% per annum of the Net Asset Value* of the Fund RDR Class: 0.80% per annum of the Net Asset Value* of the Fund Euro Class: 0.80% per annum of the Net Asset Value* of the Fund GBP RDR Class: 0.80% per annum of the Net Asset Value* of the Fund Euro Retail Class: 1.70% per annum of the Net Asset Value* of the Fund
Administrator's Fee	A maximum annual fee of 1.50% of the Net Asset Value* of the Fund
Custodian's Fees	A maximum annual fee of 0.50% of the Net Asset Value* of the Fund
Establishment Expenses	The fees and expenses relating to the establishment of the Company and its two existing Funds, including the fees of the Company's professional advisers will be borne by the Investment Manager
Foreign Portfolio Investors' Fees	Registration fee of USD 3,000 (to the extent attributable to the Fund)
Directors' Fees	Maximum of Euro 10,500 per annum per Director (to the extent attributable to the Fund)
Auditor's Fee	Maximum of Euro 25,000 (excluding VAT) per annum (to the extent attributable to the Fund)
Corporate Governance Service Provider's Fee	Maximum of Euro 50,000 (excluding VAT) per annum (to the extent attributable to the Fund)

*Such fees shall be calculated based on the Net Asset Value of the Fund before taking into account any adjustment for swing pricing (if applicable).

The Fund will bear the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets and the expenses associated with the issue of Shares, including the costs incurred in connection with the updates to and the ongoing publication of the relevant Supplement. All ongoing legal and printing costs and these fees and expenses will be paid out of the assets of the Fund.

The Fund will also bear its attributable portion of the ongoing fees and operating expenses of the Company, as detailed in the section headed "3. Fees and Expenses – Operating Expenses and Fees" of the Irish Prospectus.

Please refer to the section headed "3. Fees and Expenses" of the Irish Prospectus for further information on the fees, charges and expenses applicable to the Fund.

j. Efficient Portfolio Management Techniques

The Fund will not invest in derivative instruments (including structured deposits, products or instruments) for investment or hedging purposes.

The Fund itself will not be leveraged for investment, efficient portfolio management or hedging purposes.

k. Profile of Typical Investor

Typical investors will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii) retail investors. You should only invest in the Fund if you are capable of evaluating the risks and merits of such investment and have sufficient resources to bear any loss which might result from such investment. You should consult with your professional and financial advisors before making an application for Shares.

The Fund is suitable to investors with a medium to long term time horizon (typically three (3) to five (5) years). The investment is not suitable for short term investors.

l. Performance of the Fund and reference benchmark

The performance of the Fund as at 31 July 2017 is as follows:

Class	Inception Date	1 year
Retail	15 July 2015	10.60
Institutional	15 July 2015	11.56
Euro	24 July 2015	10.11

Performance figures are calculated on a single pricing and un-swung pricing basis, with all dividends and distributions reinvested (net of reinvestment charges) and taking into account the sales charges and applicable redemption fee (if any) imposed over the time period. The performance figures of the RDR, GBP RDR and Euro Retail classes of the Fund are currently not available as these classes have not been established for more than one (1) year as at the date of lodgement of this Singapore prospectus.

The Fund does not currently track any benchmark due to its unique investment strategy.

Expense Ratio

The expense ratio¹⁶ based on the latest audited accounts of the Company for the period ended 31 October 2016 is:

¹⁶ The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines"). The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) interest expense;
- (c) foreign exchange gains and losses of the Company, whether realised or unrealised;
- (d) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax; and

Class	Expense Ratio (%)
Retail	2.33
Institutional	1.33
Euro	1.35

Classes whose expense ratios are not included in the above table have not been launched for subscription as at 31 October 2016.

Turnover Ratio

The turnover ratio of the Fund based on the Company's latest audited accounts for the period ended 31 October 2016 is 4.62%.

The turnover ratio is calculated based on the lesser of purchases or sales of the underlying investments of the Fund expressed as a percentage of the daily average Net Asset Value.

m. Specific Risks

Given the focus of its investment strategy, the success of the Fund will depend in large part on the general economic and business conditions in India. Risks associated with the investments in India, including but not limited to the risks described below, could adversely affect the performance of the Fund and result in substantial losses. No assurance can be given as to the ability of the Fund to achieve any return on its investments and, in turn, any return on your investment in the Fund. Accordingly, in acquiring Shares in the Fund, appropriate consideration should be given to the following factors:

Indian Economic Factors

The success of the Fund's investments depends in part on general economic and business conditions in India. A significant change in India's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India generally and in particular if new restrictions on the private sector are introduced or if existing restrictions are not relaxed over time. Notwithstanding current policies of economic liberalisation, the roles of the Indian central and state governments in the Indian economy as producers, consumers and regulators have remained significant. The current Government of India is led by the Bhartiya Janta Party which has recently won a majority of the seats in the recent election held in May 2014. The new government is expected to announce policies and initiatives that support the economic liberalisation policies that have been pursued by previous governments. There is, however, no assurance that these liberalisation policies will continue in the future. The rate of economic liberalisation could change, and specific laws and policies affecting taxation, foreign investment, currency exchange and other matters affecting the Fund's investments could change as well. In addition, laws and policies affecting the various investments held by the Fund could change, adversely affecting the values or liquidity of securities issued by those companies.

Indian Political Factors

India's relations with other neighbouring countries historically have been tense. Since the separation of India and Pakistan upon their independence in 1947, a source of on-going tension between the two countries has been the dispute over the northern border state of Kashmir. India and Pakistan have fought three (3) wars since independence, and in the last several years both countries have conducted successful tests of nuclear weapons and missile delivery systems. Although there are periodic efforts to normalise relations between the two countries, significant military confrontations between India

(f) dividends and other distributions paid to Shareholders.

and Pakistan have occurred in the disputed region of Kashmir in the last few years and both India and Pakistan continue to allocate substantial resources to the defence of their borders as a result. More recently, terrorist attacks in November 2008 in Mumbai have heightened tensions and security risks in both countries. Events of this nature in the future could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, and on the market for the services of Indian companies in which the Fund may have investments. The Indian government is also confronted by insurgencies and separatist movements in several states in addition to Kashmir.

Indian Stock Market

The Indian stock markets are undergoing a period of growth and change, which may lead to greater volatility and difficulties in the settlement, and recording of transactions and in interpreting and applying the relevant regulations, in comparison to the developed countries. There can be no assurance that the Fund's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in the Fund.

The Indian stock market has previously experienced substantial fluctuations in the prices of listed securities and no assurance can be given that such volatility will not occur in the future.

Shareholders should consider the following factors before making an investment decision:

- (a) Allegations of fraudulent transactions have led to a number of crises on the Indian stock exchanges leading to a loss of confidence and temporary closure;
- (b) The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays; which has at certain times led to closure of the stock exchanges and there can be no certainty that this will not recur;
- (c) The Indian stock exchanges are less liquid and experience greater volatility than more established markets; and
- (d) A disproportionately large percentage of market capitalisation and trading value in the Indian stock exchanges is represented by a relatively small number of issues. Thus, when seeking to sell shares on Indian stock exchanges, little or no market may exist for the securities and settlement of transactions may be subject to delay and administrative uncertainties.

The above factors could negatively affect the Net Asset Value of the Fund, the ability to redeem the Indian securities and the price at which the Indian securities may be redeemed.

Additionally the market regulator, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. SEBI may impose such restrictions only in cases where certain rules and regulations are being flouted by companies. If trading is suspended in a particular security due to such an action by SEBI, then the Investment Manager must wait until SEBI changes its ruling or another higher authority in India (for example the Security Appellate Tribunal or the Supreme Court in India) passes a judgment in favour of such company. In any case, the Investment Manager will ensure that the Fund's investments are well diversified across sectors and market caps and that securities are selected through robust internal processes. From July 2013 onwards, SEBI has been further empowered to carry out various enforcement activities like attaching properties to realise penalties, search and seize information, access special courts for speedy trials, etc. which can significantly affect the related companies. Consequently, an investment in Indian securities should

be deemed highly volatile and should be made only by sophisticated persons who are able to bear the risk of complete loss of an investment.

Currency Exchange Rate Risks

Exchange controls have traditionally been administered with stringent measures under the Foreign Exchange Regulation Act ("**FERA**"). The Indian rupee is not convertible on the capital account and most capital account transactions require the prior permission of the RBI. However, throughout the 1990s, the RBI eased the exchange control regime and made it more market-friendly. In the year 1999, the Indian Parliament enacted the Foreign Exchange Management Act ("**FEMA**") to replace FERA. FEMA and the rules made thereunder constitute the body of exchange controls applicable in India. The significant shift in the approach to exchange controls under FEMA is the move from a regime of limited permitted transactions to one in which all transactions are permitted except a limited number to which restrictions apply. FEMA and the notifications under FEMA were effective commencing 1 June 2000. FEMA differentiates foreign exchange transactions between Capital Account Transactions and Current Account Transactions. A Capital Account Transaction is generally defined as one that alters the assets or liabilities, including contingent liabilities outside India, of persons resident in India or assets or liabilities in India of persons resident outside India. FEMA further provides for specific classes of transactions that fall within the ambit of Capital Account Transactions and the RBI has issued regulations governing each such class of transactions. Transactions other than Capital Account Transactions, including payments in connection with foreign trade, current businesses, services, short term credit and banking facilities, interest payments, living expenses, foreign travel, education and medical care are Current Account Transactions.

The RBI has issued regulations governing such Current Account Transactions. While the regulatory regime for hedging genuine currency risk has been relaxed, it is still not practical, given the costs, to hedge currency risks for more than relatively short periods of time, and even for short term hedging the cost can be high. Accordingly, currency risk in relation to the Indian rupee remains a significant risk factor, and the cost of hedging this currency risk (if available) could reduce the Fund's returns. A decrease in the value of the Indian rupee would adversely affect the Fund's returns, and such a decrease may be likely given India's current account deficits and its budget deficits.

The operation of the Company's bank account in India is subject to regulation by RBI under the Indian foreign exchange regulations. The Indian domestic custodian acting also as the remitting banker will be authorised to convert currency and repatriate capital and income on behalf of the Company for the Fund. There can be no assurance that the Indian Government would not, in the future, impose certain restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. In addition, India may in the future re-introduce foreign exchange control regulations which can limit the ability of the Company, on behalf of the Fund, to repatriate the dividends, interest or other income from the investments or the proceeds from sale of securities. Any amendments to the Indian exchange control regulations may impact adversely on the performance of the Fund.

Also, the exchange rate between the Indian rupee and the U.S. dollar has changed substantially in recent years and may fluctuate substantially in the future. Further depreciation of the value of the Indian rupee as regards foreign currencies will result in a higher cost to the Fund for foreign currency denominated expenses, including the purchase of certain capital equipment. In the past the Indian economy has experienced severe fluctuations in the exchange rates. There can be no assurance that such fluctuations will not occur in the future.

Indian Legal System

Indian civil judicial process to enforce remedies and legal rights is less developed, more lengthy and, therefore, more uncertain than that in more developed countries. Enforcement by the Company, on behalf of the Fund, of civil liabilities under the laws of a jurisdiction other than India may be adversely affected by the fact that the Fund's portfolio companies may have a significant amount of assets in India. The laws and regulations in India can be subject to frequent changes as a result of economic, social and political instability. In addition, the level of legal and regulatory protections customary in countries with developed securities markets to protect investors and securities transactions, and to ensure market discipline, may not be available. Where the legal and regulatory framework is in place, the enforcement may be inadequate or insufficient. Regulation by the exchanges and self-regulatory organisations may not be recognised as law that can be enforced through the judiciary or by means otherwise available to the investors in developed markets.

Corporate Disclosure, Accounting, Custody and Regulatory Standards

Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Fund may experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the Fund has invested which may, in turn, lead to difficulties in determining the Net Asset Value with the same degree of accuracy which might be expected from more established markets. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries. Indian trading, settlement and custodial systems are not as developed as certain OECD countries, and the assets of the Fund which are traded in the Indian market and which have been entrusted to sub-custodians in the Indian market may be exposed to risk in circumstances in which the Custodian will have no liability.

Loss of FPI Registration

For accessing the Indian securities market, the Company will need to be registered as a FPI under the FPI regulations. The investment by the Fund is dependent on the continued registration of the Company as a FPI.

Under the FPI regulations, for the Company to be registered as an FPI under Category II as a "broad based fund" or as a "broad based sub-account", it should have at least 20 investors with no single investor holding more than 49.00% of the units or shares of the fund. If any institutional investor holds more than 49.00% of the units or shares of the fund, then such institutional investor should, in turn, be a "broad based fund" itself, and must satisfy the above criteria.

FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to the provisions of the Securities Exchange Board of India Act, 1992 ("**SEBI Act**"), the rules and the FPI regulations thereunder renders them liable for punishment prescribed under the SEBI Act and the Securities Exchange Board of India (Intermediaries) Regulations, 2008 which include, amongst others, imposition of penalty and suspension or cancellation of the certificate of registration.

In the event such registration as an FPI is terminated or is not renewed, the Fund could potentially be forced to redeem the investments held in the particular share class, and such forced redemption could adversely affect the returns to the Shareholders.

Investigations

Any investigations of, or actions against, the Company initiated by SEBI or any other Indian regulatory authority may impose a ban of the investment and advisory activities of the Fund.

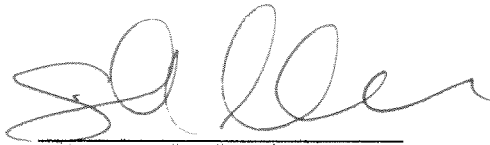
Please refer to the section headed "1. The Company – Risk Factors" of the Irish Prospectus for further information on the other risk factors.

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SINGAPORE PROSPECTUS

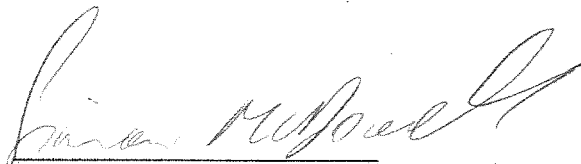
BOARD OF DIRECTORS



Praveen Jagwani
Director



Samantha McConnell
Director



Simon McDowell
Director