If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker or other independent financial adviser. Prices for Shares in the Company may fall as well as rise.

The Directors of the Company whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

UTI INDIAN FIXED INCOME FUND PLC

(An open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014 with registration number 516063 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011) as amended.

CONSOLIDATED P R O S P E C T U S
FOR USE SOLELY IN SWITZERLAND

Promoter and Investment Manager
UTI International (Singapore) Private Limited

This Prospectus is a Consolidatation of the Irish Prospectus of the Company dated 1st November, 2017 and includes the "Additional Information for Investors in Switzerland" dated 3rd June 2020. This Prospectus is solely used for the offer of shares of the Company to Investors in Switzerland and it does not constitute a Prospectus for the purposes of Irish Applicable Law.

The date of the Prospectus of the Company is 1st November 2017
The date of this Swiss Consolidated Prospectus is 4th June 2020

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the section entitled "Definitions".

The Prospectus

This Prospectus describes UTI Indian Fixed Income Fund plc as an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The share capital of the Company may be divided into different classes with one or more classes of Shares representing the Company.

Distribution of this document is not authorised after the publication of the first annual or half yearly report and accounts of the Company unless it is accompanied by a copy of the most recent of such reports. Such reports will form part of this Prospectus. The latest annual and half yearly reports of the Company shall be supplied to subscribers free of charge on request and will be available to the public as described in the section below entitled “Reports and Accounts”.

The Promoter

The Promoter of the Company is UTI International (Singapore) Private Limited. The Promoter was incorporated in Singapore on 15 November 2006 and is regulated by the Monetary Authority of Singapore in the conduct of financial services and investment management activities.

Central Bank Authorisation

The Company is both authorised and supervised by the Central Bank. **Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

Prices of Shares in the Company may fall as well as rise.

Irish Stock Exchange Listing

The Company may seek to list one or more Classes of Shares on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange Limited as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus or the suitability of the Company for investment purposes.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Class shall be specified in this Prospectus. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager and Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

United States of America

The Shares have not been nor will they be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" (as defined in Regulation S under the 1933 Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state securities laws.

The Company will not be registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act") pursuant to Section 3(c)(1) of the 1940 Act. Accordingly, the Company will limit the number of beneficial owners of its shares that are "U.S. Persons" as defined in Regulation S under the 1933 Act to not more than 100, as determined in accordance with the 1940 Act and the regulations thereunder.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

The Directors do not intend to permit Shares of any Class of the Company acquired by investors subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and by other benefit plan investors, as defined in ERISA, to equal or exceed 25% of the value of any such Class (determined in accordance with ERISA). Accordingly, each prospective applicant for Shares will be required to represent and warrant as to whether and to what extent he is a "benefit plan investor" for the purposes of ERISA.

For additional information on investments by U.S. Persons, including certain U.S. securities law, U.S. federal tax, and ERISA and other benefit plan considerations, please see Appendix IV of the Prospectus.

Ireland

The Company is an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014 with registration number 516063 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011). The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of the Prospectus of the Company.

Hong Kong

The distribution of this document/ the prospectus / Key Investor Information Document ("KIID")or any marketing material ("this material") of the Company, may only be made in Hong Kong in circumstances that do not constitute an issue, invitation or offer to the public under the Hong Kong Securities and Futures Ordinance ("Securities and Futures Ordinance"). This material is confidential to you. The Company has not been authorised by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance nor has the offering memorandum been registered by the Registrar of Companies in Hong Kong pursuant to the Hong Kong Companies Ordinance ("Companies Ordinance"). Accordingly, unless permitted by the Securities and Futures Ordinance no person may issue or have in its possession for issue in Hong Kong this material or any other invitation, advertisement or document relating to the participating shares interests in the Company to anyone other than (1) professional investors within the meaning of the Securities and Futures Ordinance and any rules made there under, (2) persons and in circumstances which do not constitute an invitation or offer to the public within the meaning of the Securities and Futures Ordinance or the Companies Ordinance, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Securities and Futures Ordinance and the Companies Ordinance.

United Kingdom

The Company has been recognised by the FCA pursuant to section 264 of the FSMA. The facilities

agent is UTI International Limited (the "Facilities Agent") with registered office at 120 New Cavendish Street, London W1W 6XX, United Kingdom. Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent at 120 New Cavendish Street, London W1W 6XX, United Kingdom. The FCA has not approved and takes no responsibility for the contents of the Prospectus or the UK Country Supplement or for any document referred to in them, nor for the financial soundness of the Company or for the correctness of any statements made or expressed in the Prospectus or the UK Country Supplement or any document referred to in them."

Germany

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified pursuant to Sec. 132 Investmentgesetz (Investment Act) of the intention to publicly distribute Shares of the Company in the Federal Republic of Germany. The legal documents can be obtained in German, free of charge, from the information agent. The Information Agent in Germany is ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main.

Bahrain

This offer is a private placement. It is not subject to the regulations of the Central Bank of Bahrain that apply to public offerings of securities and the extensive disclosure requirements and other protections that these regulations contain. This document is therefore intended only for "accredited investors" as defined in the glossary to the Central Bank of Bahrain Rulebook. The financial instruments offered by way of private placement may only be offered in minimum subscriptions of $100,000 (or equivalent in other currencies).

The Central Bank of Bahrain and the Bahrain Stock Exchange assume no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

This offer does not constitute an offer of securities issued in the Kingdom of Bahrain as described in article (81) of the Central Bank of Bahrain and financial institutions law of 2006 (decree law no. 64 of 2006). This prospectus and related offering documents have not been registered as a prospectus with the Central Bank of Bahrain. Accordingly, no shares may be offered, sold or made the subject of an invitation for subscription or purchase nor with this prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribed or purchase the shares, whether directly or indirectly, to persons in the Kingdom of Bahrain other than accredited investors.

Oman

This document is strictly private and confidential and is being distributed in the Sultanate of Oman to a limited number of sophisticated investors, and may not be reproduced or used for any other purpose, nor provided to any person other than the original recipient. The Shares may not be offered or sold directly or indirectly to the public in the Sultanate of Oman.

The Capital Market Authority ("CMA") and the Central Bank of Oman ("CBO") take no responsibility for the accuracy of the statements and information contained in this Prospectus or for the performance of the Company, nor shall the CMA or CBO have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

Qatar

This document is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar financial centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar financial centre.

This document and the underlying instruments have not been approved, registered or licensed by the Qatar central bank, the Qatar financial centres regulatory authority, the Qatar financial markets authority or any other regulator in the state of Qatar. This document and any related documents have not been reviewed or approved by the Qatar financial centre's regulatory authority or the Qatar central bank. Recourse against the Company, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar financial centre.Any distribution of this prospectus by the recipient to third parties in Qatar or the Qatar financial centre beyond the terms hereof is not authorised and shall be at the liability of such recipient.

Saudi Arabia

This document may not be distributed in the Kingdom except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

Switzerland

The Company is authorised for public distribution in and from Switzerland by the Swiss Financial Market Supervisory Authority ("FINMA"). Investors from Switzerland should read the Consolidated Prospectus for use solely in Switzerland. The representative and paying agent in Switzerland is RBC Investor Services Bank S.A., Eschsur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8066 Zurich (the "Representative"). Information about this Company is available free of charge from the Representative.

Australia

The Company is not licensed to provide financial product advice, within the meaning of the Corporations Act 2001 (Cth) in Australia. This Prospectus does not constitute an offer or sale, or invitation for subscription or purchase, of the Shares in the Company to "retail clients" (as defined in Section 761G of the Corporations Act and applicable regulations) in Australia or to the public in Australia or any member of the public in Australia, except in the case where an offer or sale, or invitation for subscription or purchase is made by "wholesale investors" as defined in the Corporations Act 2001 (Cth) and where this document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth).

Brunei

The Shares of the Company have not been registered with the Autoriti Monetary Brunei Darussalam

(the “Authority”). This Prospectus has neither been reviewed nor verified by the Authority. This Prospectus is addressed to a specific and selected class of investors only who are either an accredited investor, an expert investor or an institutional investor as defined in the securities market order, 2013 at their request so that they may consider an investment and subscription in the fund interests. This Prospectus is not issued to the public or any class or section of the public in Brunei. This Prospectus and the Shares in the Company have not been delivered to, registered with, licensed or approved, by the Authority or by any other government agency in Brunei.

China

This Prospectus does not constitute a public offer of the Shares of the Company in the People’s Republic of China (the “PRC”). For such purposes, PRC does not include Hong Kong, Macau Special Administrative Regions and Taiwan. The Shares are not being offered or sold while in the PRC to or for the benefit of, legal or natural persons while in the PRC. No legal or natural persons of the PRC may be directly or indirectly purchase any of the Shares or any beneficial interests therein without obtaining all prior PRC’s government approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Prospectus are required by the Company to observe these restrictions.

India

The Shares of the Company have not been offered or sold to the public in India and should not be offered or sold in India to the general public. This Prospectus or any other offering document or material relating to the Shares of the Company, will not be registered as a prospectus as defined under the (Indian) Companies Act, 2013 (Indian Companies Act) or with the Registrar of Companies, the Securities and Exchange Board of India, the Reserve Bank of India or any other statutory or regulatory body of like nature in India and shall not be circulated or distributed directly or indirectly, to the public or any members of the public in India or otherwise generally distributed or circulated in India, in circumstances which would constitute an advertisement, invitation, sale or solicitation of an offer to subscribe for or purchase any securities to the public within the meaning of the Indian Companies Act and other applicable Indian law for the time being in force.

Indonesia

This Prospectus does not constitute an offer to sell the Shares of the Company to the public in Indonesia nor a solicitation to buy the Shares in the Company by the public in Indonesia.

Malaysia

The Company is not licensed in Malaysia and has not sought approval from the Malaysian Securities Commission pursuant to section 212 of the Malaysian Capital Markets and Services Act 2007. This Prospectus and any other document or material have neither been lodged nor registered with the Malaysian Securities Commission. Thus the Shares of the Company are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia by the public in Malaysia and neither this Prospectus nor any document or material in connection therewith should be distributed, caused to be distributed or circulated within Malaysia to the general public.

New Zealand

This Prospectus and any other document or material have neither been lodged nor registered for purposes of the Financial Markets Conduct Act 2013 (the "FMCA") and therefore, does not contain all of the information typically included in a product disclosure statement and register entry for a "regulated offer" of financial products under the FMCA. Thus the Shares of the Company are not being and will not be deemed to be issued, made available, offered for subscription or purchase by the general public in New Zealand, except to persons who are "wholesale investors" within the meaning of Clause 3(2) of Schedule 1 of the FMCA or in other circumstances where there is no contravention of the FMCA.

Philippines

The Shares of the Company being offered or sold herein have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines (the "Code"). Any future offer or sale of the shares is subject to the registration requirements under 10.1(1) of the Code unless such offer or sale qualifies as an exempt transaction thereunder. By a purchase of a Share in the Company, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Shares was made outside the Philippines.

Singapore

The Company has been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") as a recognised collective investment scheme for retail distribution under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). A separate Singapore prospectus and product highlight sheet have been lodged and registered with the MAS, and may be obtained from the Singapore representative or accessed at the MAS website at https://eservices.mas.gov.sg/opera/Public/CIS/CISMaster.aspx.

The MAS assumes no responsibility for the contents of the Singapore prospectus, and the registration of the 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 Company.

Taiwan

This Prospectus, any other document or material and the Shares of the Company are not registered in Taiwan and may not be circulated, sold, issued or offered to the public in Taiwan. The Company has not authorised any person or entity in Taiwan to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Shares in the Company to the public in Taiwan.

The Shares may only be made available outside Taiwan for purchase by investors residing in Taiwan (either directly or through properly licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations) but may not be offered or sold to the public in Taiwan.

Thailand

The Company is not licensed in Thailand and has not sought approval from the Securities and Exchange Commission ("SEC") of Thailand. This Prospectus has neither been reviewed nor verified by the SEC. No offer to the public to purchase the Shares in the Company will be made in Thailand

and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally in Thailand.

UAE

For Funds registered with the Securities and Commodities Authority in the United Arab Emirates

A copy of this Prospectus has been submitted to the Securities and Commodities Authority (the "Authority") in the United Arab Emirates ("UAE"). The Authority assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged by the Company in performing their duties and responsibilities. The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties.

For investors to which the qualified investor exemption applies: A copy of this Prospectus has been submitted to the Authority in the UAE. The Authority assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged by the Company in performing their duties and responsibilities. This Prospectus is only intended for those that fall under the definition of "Qualified Investor" as contained within the Authority's Board's Decision No. 9/R.M. of 2016 concerning Mutual Funds Regulations and the Authority's Board Decision No. 3/R.M of 2017 concerning Promoting and Introducing Regulations, unless the Authority's Board's Decision No. 9/R.M. of 2016 concerning Mutual Funds Regulations does not apply, and includes:

(1) an investor which is able to manage its investments on its own, namely:

a) the federal government, local governments, government entities and authorities or companies wholly-owned by any such entities;
b) international entities and organisations;
c) a person licensed to carry out a commercial activity in the UAE, provided that investment is one of the objects of such person; or
d) a financially sound natural person who acknowledges that their annual income is not less than AED 1 million, that their net equity, excluding their main place of residence, amounts to AED 5 million, and that they, themselves or with the assistance of a financial advisor, has the necessary know-how and experience to assess the Prospectus and the ensuing benefits and risks associated with the investment; or

(2) an investor who is represented by an investment manager licensed by the Authority, (each a "Qualified Investor"). The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties.

Other jurisdictions

The distribution of the Prospectus of the Company and the offering of Shares of the Company may be restricted in certain jurisdictions. The Prospectus of the Company does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this document or the Prospectus of the Company and of any person wishing to apply

for Shares of the Company to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

Redemption Fee

Shareholders may be subject to a redemption fee calculated at up to 0.50% of redemption monies where they redeem shares within twelve months of acquiring those Shares. Such a redemption fee shall be for the absolute use and benefit of the Company. Shareholders should view their investment as medium to long term.

Reliance on this Prospectus

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker,independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

Translations

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Dividends

Shareholders should note that some or all of the dividends of the Company may be paid from the capital of the Company. 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. 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.

Legal Matters

Dillon Eustace does not represent and has not represented prospective investors in the course of the organisation of the Company, the negotiation of its business terms, the offering of the Shares or in respect of its ongoing operations. Prospective investors must recognise that, as they have had no representation in the organisation process, the terms of the Company relating to themselves and the Shares of the Company have not been negotiated at arm's length. Dillon Eustace has been selected by the Investment Manager. Dillon Eustace does not undertake to monitor the compliance of the Investment Manager and its or their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable law.

DIRECTORY

UTI INDIAN FIXED INCOME FUND PLC

Directors
Praveen Jagwani
Ronan Smith
Simon McDowell

Promoter,Investment Manager and Distributor
UTI International (Singapore) Private Limited
3 Raffles Place
#8-02 Bharat Building
Singapore, 048617

Registered Office
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Depositary
Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin 1
Ireland

Company Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Irish Legal Advisers
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Corporate Governance Service Provider
Bridge Consulting Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

India Legal Advisers
Trilegal
One Indiabulls Centre
14th Floor, Tower One
Elphinstone Road
Mumbai - 400013
India

Irish Tax Advisers
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

India Tax Advisors
PricewaterhouseCoopers Private Limited
PwC House, Plot 18/A
Gurunanak Road
Bandra (West)
Mumbai – 400050
India

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SECTION

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time.

"Accounting Date"	means the 31st of October in each year.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the expiry of the last Accounting Period.
"Act"	means the Companies Act, 2014 and every amendment or re-enactment of the same.
"Administrator"	means Citibank Europe plc.
"Administration Agreement"	means the Administration Agreement made between the Company and the Administrator dated 31 October, 2017.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means Ernst & Young of Ernst & Young Building, Harcourt Centre, Harcourt Street Dublin 2, Ireland.
"Base Currency"	means US Dollars.
"Business Day"	means any day (except Saturday or Sunday) on which banks & stock exchanges in India and banks in Ireland and Singapore are generally open for business or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders.
"Care"	a leading agency in India for covering many rating segments such as banks, sub-sovereigns and IPO gradings.

“Central Bank”	means the Central Bank of Ireland and any successor body thereto.
“Central Bank UCITS Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations) 2015 or such other amending or replacement regulations issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS and related guidance issued by the Central Bank to UCITS and their service providers.
"Class"	means a particular class of Shares issued by the Company.
“Commission Delegated Regulation”	means the Commission Delegated Regulation EU 2016/438 supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.
"Company"	means UTI Indian Fixed Income Fund plc.
“CRISIL”	A global analytical company providing ratings, research and risk, and policy advisory services. CRISIL's majority shareholder is Standard and Poor's (S&P).
"Dealing Day"	means the first, and any, Business Day 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 Dealing Day every fortnight. “Dealing Day” shall be construed accordingly.
“Dealing Deadline”	means 10 a.m (Irish time) on each 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..
"Depositary"	means Citi Depositary Services Ireland Designated Activity Company.
"Depositary Agreement"	means the Depositary Agreement made between the Company and the Depositary dated 31 October, 2017.

"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
“Distribution Agreement”	means the Distribution Agreement dated 11th October, 2012 made between the Company and the Distributor.
“Distributor”	means UTI International (Singapore) Private Limited.
“Eligible Assets”	means those investments which are eligible for investment by a UCITS as detailed in the UCITS Regulations.
“ESMA”	the European Securities and Markets Authority.
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended).
“Exempt Irish Investor”	see definition in “Taxation” section of this Prospectus.
"FCA"	means the Financial Conduct Authority of the United Kingdom.
“FII”	means Foreign Institutional Investor.
“FII Regulations”	means Foreign Institutional Regulations, 1995.
“Fitch”	means Fitch Ratings, which is a leading global rating agency, including Fitch India.
“FPI”	means Foreign Portfolio Investor.
“FPI Regulations”	means SEBI (Foreign Portfolio Investors) Regulations,2014.
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
“ICRA”	means ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited). The international Credit Rating Agency Moody’s Investors Service is ICRA’s largest shareholder.

“Indian Public Sector Undertakings”	means government-owned corporations, termed as Public Sector Undertakings in India. In a Public Sector Undertaking the majority (51% or more) of the paid up share capital is held by central government or by any state government or partly by the central governments and partly by one or more state governments.
“INR”	means, Indian rupee, the lawful currency of the Republic of India.
“Intermediary”	see definition in “Taxation” section of this Prospectus.
"Investment Manager"	means UTI International (Singapore) Private Limited.
"Investment Management Agreement"	means the Investment Management Agreement made between the Company and the Investment Manager dated 11th October, 2012.
"Ireland"	means the Republic of Ireland.
“MAS”	means the Monetary Authority of Singapore.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the European Union.
"Minimum Holding"	*means USD 500,000.00 for the Institutional Class, USD 500.00 for the Retail Class, USD 500.00 for the RDR Class, GBP 500.00 for the GBP RDR Class, GBP 500,000.00 for the GBP Institutional Class, €500.00 for the EUR Retail Class, €500,000.00 for the EUR Institutional Class, €500.00 for the EUR RDR Class, SGD 500.00 for the SGD Retail Share Class, USD 5,000,000.00 for the Super Institutional Class, CHF 500 for the CHF Retail Class, CHF 500,000 for the CHF Institutional Class, CHF 500 for the CHF RDR Class, JPY 50,000,000 for the JPY Institutional Class and JPY 50,000 for the JPY Retail Class.*
"Minimum Initial Subscription"	

	means USD 500,000.00 for the Institutional Class, USD 500.00 for the Retail Class, USD 500.00 for the RDR Class, GBP 500.00 for the GBP RDR Class, GBP 500,000.00 for the GBP Institutional Class,€500.00 for the EUR Retail Class, €500,000.00 for the EUR Institutional Class, €500 for the EUR RDR Class, SGD 500.00 for the SGD Retail Share Class, USD 5,000,000.00 for the Super Institutional Class, CHF 500 for the CHF Retail Class,CHF 500,000 for the CHF Institutional Class, CHF 500 for the CHF RDR Class, JPY 50,000,000 for the JPY Institutional Class and JPY 50,000 for the JPY Retail Class."
"Net Asset Value"	means the Net Asset Value of the Company or attributable to a Class calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four decimal places.
"Ordinarily Resident in Ireland"	see definition in the "Taxation" section of this Prospectus.
"Prospectus"	the prospectus of the Company and any addenda thereto issued in accordance with the requirements of the Central Bank.
"RBI"	means the Reserve Bank of India.
"Recognised Exchange"	means the stock exchanges or regulated markets set out in Appendix II.
"Relevant Declaration"	see definition in "Taxation" section of this Prospectus.
"Resident in the Republic of Ireland"	see definition in "Taxation" section of this Prospectus.
"SEBI"	means the Securities and Exchange Board of India.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.

"Shareholder"	means 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.
"Sterling" or "£"	means the lawful currency for the time being of the United Kingdom.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended.
"UCITS Directive"	Directive 2009/65/EEC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23rd July, 2014 and as may be further amended, consolidated or substituted from time to time.
"UCITS Regulations"	means 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) and any regulations or guidance issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States"	means the United States of America (including the States, Puerto Rico and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"U.S. Person"	means a U.S. Person as defined in Regulation S under the 1933 Act.
"Valuation Point"	means 12 noon (Irish time) on the relevant Business Day.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 2 August, 2012 under the Act with registration number 516063. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Directors may issue Shares of one or more Classes. The Shares of each Class of the Company will rank pari passu with each other in all respects 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 and minimum holding applicable. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to the Company are set out in this Prospectus.

The Base Currency of the Company is the US Dollar. At the date of this Prospectus the Company has established three Classes denominated in the respective currencies listed below. Additional Classes may be established by the Directors and notified to, and cleared, in advance with the Central Bank. The Shares of each Class rank pari passu with each other except for the currency of denomination of each Class as set out below.

Class	**Currency**
Institutional Class	USD
Retail Class	USD
RDR Class	USD
GBP RDR Class	GBP
Euro Retail Class	Euro
Euro Institutional Class	Euro
SGD Retail Class	SGD
Super Institutional Class	USD
CHF Retail Class	CHF
CHF Institutional Class	CHF
JPY Institutional Class	JPY
JPY Retail Class	JPY
Euro RDR Class	Euro
GBP Institutional Class	GBP
CHF RDR Class	CHF

Currency exposures of different Classes denominated in different currencies will not be combined or offset and currency exposures of assets of the Company will not be allocated to separate Classes.

An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

Profile of a Typical Investor

The Company may be suitable for those investors with a medium to long term time horizon who wish to gain exposure to Indian debt markets and who recognise the risks of investing in a single emerging market country and who can tolerate the degree of volatility of returns typical of such an investment.

Investment Objective

The investment objective of the Company is to generate total returns with moderate levels of credit risk.

Investment Policy

Investment Strategy

The Company's investment strategy is to generate total returns with moderate levels of credit risk by investing in a portfolio of fixed income securities issued by the Central Government of India, State Governments of India, Indian Public Sector Undertakings, and Indian companies or companies deriving a significant portion of their business in India. The Company will invest in both local currency (INR) denominated debt as well as offshore, foreign currency debt of Indian issuers. Offshore, foreign currency debt of Indian issuers refers to bonds and debt instruments issued by Indian corporations and financial institutions in currencies other than INR. The Company may invest some part of its assets in debt instruments, issued by Indian companies and banks, denominated in USD or other foreign currencies. This exposure to non-INR investments may be converted to INR exposure through the use of non-deliverable forward contracts. The Company may also invest up to 10% of net assets in fixed deposits held with offshore branches of Indian banks, for ancillary liquidity purposes only, in accordance with the requirements of the Central Bank UCITS Regulations.

The Investment Manager intends to achieve moderate levels of credit risk by investing in non-sovereign debentures and bonds where the underlying issuers are assigned A or better credit ratings at the time of purchase by a SEBI registered rating agency such as CRISIL, ICRA, Fitch or CARE. Issuers rated A by CARE are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk. A rating scale of A by ICRA denotes an adequate-credit-quality rating assigned by ICRA, the rated entity carries average credit risk. The ICRA rating is however only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

Where an issuer credit rating is unavailable, the credit rating of the instrument issued by such issuer will have a credit rating of A or better at the time of purchase by a SEBI registered rating agency such as CRISIL, ICRA, Fitch or Care. After purchase, should the credit rating drop below the above stated ratings, the relevant instrument will be sold as soon as possible. Long term instruments rated A by CRISIL are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Long term national credit rating of A at the time of purchase by Fitch India denotes a strong credit risk relative to other issuers or issues in the country. However, changes in circumstances or economic conditions may affect the capacity for timely

repayment of these financial commitments to a greater degree than for financial commitments denoted by a higher rated category. Thus by investing in issuers and instruments with at least adequate degree of safety/ credit quality and strong credit risk relative to other issuers, the Investment Manager aims to achieve moderate levels of credit risk for the Company.

Investment Universe

The Company will primarily invest in the following instruments:

- securities issued by the Central Government of India (the "Government") having residual maturity of one year and above (for example, government securities);
- coupon bearing bonds issued by the State Governments of India. These are a type of tradable debt security, also known as State Development Loans (SDLs) which are traded on the secondary market in India. These bonds are managed and serviced by the RBI;
- commercial paper issued by Indian companies;
- perpetual debt instruments and debt capital instruments issued by banks and financial institutions of Indian origin;
- corporate debt securities such as non-convertible debentures ("NCDs") and fixed or floating rate bonds issued by companies of Indian origin;
- Offshore, foreign currency debt by issuers of Indian origin. These are companies and financial institutions or entities related to companies and financial institutions of Indian origin, including but not limited to its subsidiaries, associates, branches, divisions etc. issue debt outside India in foreign currency such as US dollar, Euro or Yen. These bonds are traded in international markets such as Singapore, London, Hong Kong etc and are usually settled through Euroclear or Clearstream;
- Currency derivatives such as over-the-counter, non-deliverable forward contracts which will be used to convert the USD exposure (of USD denominated bonds) into INR exposure. By doing so, the investors will be exposed to INR and the Company does not intend to hedge the risk of fluctuations in the investment currency of the INR versus the Base Currency of USD. This conversion of non-INR exposure to INR is not considered as a 'hedging' strategy by the Company;
- Treasury securities issued by developed world countries (including US treasury bills and bonds); and
- Cash settled exchange traded interest rate futures subject to the investment conditions as may be prescribed by the RBI and SEBI from time to time.

The key investment focus by the Investment Manager in selecting instruments will be to create a portfolio of debt investments which have high credit quality and minimal credit risk. This will be done by investing mainly in debt instruments of Indian corporate and financial institutions that are rated A or better at the time of purchase by local credit rating agencies. The Investment Manager does not intend to focus its investment in any one type of instrument, sector or geographical location, but instead intends to invest up to 100% in any of the above instruments subject to the Central Bank investment restrictions as set out in Appendix I to this Prospectus, on a worldwide basis, across all sectors where the Investment Manager determines it appropriate to invest in such instrument(s). The investment strategy will include understanding interest rate trends, credit risk/ratings changes and

macroeconomic factors to invest in instruments that have high yields with moderate credit risk. Each of these factors, that are trends, credit risk/ratings changes and macroeconomic factors will be assessed by the Investment Manager based on information obtained from the following sources; internal research conducted by the Investment Manager, external third party research and other publicly available information and analysis.

The Investment Manager will only invest in non-sovereign debentures and bonds of issuers who have been assigned A or better ratings by a SEBI registered rating agency such as CRISIL, ICRA, Fitch or Care at the time of purchase. Issuers with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk. Where an Issuer rating is not available, the Company will invest in instruments that are assigned A or better at the time of purchase by either CRISIL, ICRA, Fitch India or CARE.

For cash management purposes, liquidity and safety during times of market stress, or pending investment or reinvestment in accordance with the limits set out in Appendix I of the Prospectus, the Company may invest in the following instruments:

- treasury securities issued by developed world countries (including US treasury bills and bonds);
- cash deposits in investment grade rated banks in developed world countries, in accordance with the requirements of the Central Bank; and
- money market funds.

The above investments are also permissible for posting collateral for margin purposes as required in order to take exposure to non-deliverable forwards contracts (USD, INR, NDFs) in accordance with the Company's stated investment objective.

Investment in money market schemes will be made to gain exposure to the Indian fixed income securities markets or developed money markets and will be made in accordance with the limits set out in Appendix I and, in particular, paragraphs 3.1-3.5. Such schemes may include other UCITS funds, or regulated non-UCITS primarily domiciled in the EU, which fall within the requirements set out in the Central Bank UCITS Regulations and the level of protection of which is equivalent to that provided to shareholders of a UCITS.

Investment policies of the Company shall comply with the restrictions for sub-account/ FII investments as established by SEBI and the RBI as set out in Appendix III.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

Investment under the FII regime

On 7 January 2014, the SEBI notified the SEBI (Foreign Portfolio Investors) Regulations, 2014 (the "**FPI Regulations"**) which replaced the existing regime applicable to FIIs (i.e. Foreign Institutional

Regulations, 1995 (the **"FII Regulations"**)) and introduced uniform entry norms for foreign investors by merging FIIs and sub-accounts into a new investor class termed as “FPI”.

However, existing FIIs/ sub-accounts of FIIs registered with SEBI can continue to access Indian securities till the expiry of the registration granted by SEBI. Although such investments will be subject to the restrictions and conditions prescribed under the FPI Regulations which have been briefly summarised in Appendix III. On expiry of the registration, the FIIs/ sub-accounts of FIIs are required to make applications to the designated depository participants to be registered as an FPI and pay a conversion fee of USD 1000.

The Investment Manager is registered with SEBI as a FII and the Company is registered as a sub-account under the Investment Manager’s FII licence.

Under the FII regulations, a broad-based fund was required to have at least 20 investors to qualify as an FII. However, this requirement was not applicable to broad-based funds with institutional investors. Under the FPI regulations, a broad-based fund is required to have at least 20 investors none of them holding more than 49% of the shares or units of the Company to qualify as an FPI, irrespective of whether they have institutional investors or not.

Upon expiry of the FII registration of the Investment Manager or its sub-account registration, if the Company does not qualify or register as an FPI, it will not be eligible to invest in the securities referred to in the Investment Universe. Please refer to the risk factor titled “*Loss of or expiry of the FII/sub-account Registration”* below. Please also refer to the paragraphs on Investment Restrictions applicable to FIIs and FPIs, Debt Investment Restrictions and Debt Investment Limits in Appendix – III below.

The Company may also invest in simple financial derivative instruments for non-complex efficient portfolio management purposes. The Company will invest in a combination of Indian rupee denominated instruments, hard currency bonds, non-deliverable forwards. The Company exposure will be substantially or entirely to the Indian rupee, therefore if the Indian rupee depreciates against the US Dollar or other major currencies there would be a significant fall in the US Dollar value of such investments. The Company does not seek to actively hedge the currency risks but retains the right to do so. The Company may engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. Because currency positions held by the Company may not correspond with the asset position held, the performance may be strongly influenced by movements in the FX exchange rates. The Company will not be leveraged as a result of engaging in forward foreign exchange contracts. The use of cash settled exchange traded interest rate futures would amount to be leverage however the Company’s global exposure, being the incremental exposure and leverage generated by the Company through its use of FDI, including embedded derivatives, will be calculated on at least a daily basis using the commitment approach and may at no time exceed 100% of the Company’s Net Asset Value. The Company may use over-the-counter foreign non-deliverable forward contracts to convert non-INR exposure to INR exposure.

In calculating its global exposure, the Company, as a non-sophisticated user of financial derivative instruments ("FDI"), will apply the "Commitment Approach". This approach converts the Company's FDI positions into the equivalent positions of the underlying assets and seeks to ensure that the UCITS risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. The commitment approach should also be used by the Company in determining position cover and position (issuer-concentration) risk limits.

The Company may invest up to a maximum of 10% of the Net Asset Value of the Company in other collective investment schemes in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus, where the investment policies of such collective investment schemes are consistent with those of the Company.

The Company has the ability to hold cash from time to time if the Investment Manager believes it is appropriate and is not obliged to be fully invested.

Portfolio Construction

The investment portfolio of the Company will be constructed to comply with UCITS guidelines and will also be based on factors including but not limited to: credit quality, duration, type of issuer (Sovereign, Public Sector Undertaking, Corporate, Financial institution), market liquidity and available debt limits as notified by SEBI.

Research and Investment Process

The Company will study and monitor the Indian debt market from a top-down or macro level as well as bottom-up or micro level. At the macro level, factors that affect India's economic prospects such as growth, interest rates, price inflation, industrial production, external balance and fiscal balance will be monitored. At the micro-level, research will consist of looking at company-specific factors and identify investments that have favourable risk-return potential. In doing so, the Company will utilize third-party research such as that provided by credit rating agencies and brokerage reports. The majority of this research will be based on publicly available information which may be accessed freely. In other cases paid research may need to be subscribed for and the fees will vary on a case-to-case basis, however these fees will be payable by the Investment Manager and not out of the assets of the Company.

No assurance can be given that the Company's investment objective will be achieved.

A list of the stock exchanges and markets in which the Company is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Company's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix II of the Prospectus.

In accordance with the investment objective of the Company, the Investment Manager may enter into forward currency contracts to alter the currency exposure characteristics of transferable securities,

subject to the requirements set out in the "Efficient Portfolio Management" section of the Prospectus. In this regard, the Investment Manager may alter the currency exposure of the underlying assets of the Company in order to acquire exposure to other currencies such as inter alia the Base Currency and/or the denominated currency of a Class. The Company's risk management process for the use of derivatives for efficient portfolio management has been submitted to and approved by the Central Bank. Financial derivative instruments not included in the current risk management process for the Company will not be utilised until such time as a revised risk management process has been submitted to and cleared by the Central Bank.

The investment objective of the Company may not be altered and material changes in the investment policy of the Company may not be made without the prior written approval of all Shareholders or without approval on the basis of a simple majority of votes cast at a meeting of the Shareholders of the Company duly convened and held. Any such changes may not be made without the approval of the Central Bank. In the event of a change of the investment objective and/or policy of the Company, on the basis of a simple majority of votes cast at a general meeting, Shareholders in the Company will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges in which the assets of the Company may be invested from time to time is set out in Appendix II.

Eligible Assets and Investment Restrictions

Investment of the assets of the Company must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of the Company. The investment and borrowing restrictions applying to the Company are set out in Appendix I. 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 the stock exchanges or markets listed in Appendix II.

Borrowing Powers

The Company may only borrow for cash flow purposes on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Company. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company and may charge its assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

Adherence to Investment and Borrowing Restrictions

The Company will adhere to any investment or borrowing restrictions stated herein or imposed by the Irish Stock Exchange for so long as any Shares in the Company are listed on the Irish Stock Exchange, subject to the UCITS Regulations.

Change to Investment and Borrowing Restrictions

It is intended that the Company shall have the power, subject to the prior approval of the Central Bank and the prior approval of Shareholders and as disclosed in an updated Prospectus, to avail of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited.

Efficient Portfolio Management

Where considered appropriate, the Investment Manager will enter into forward currency contracts and cash settled futures contracts for efficient portfolio management on behalf of the Company and/or a Class of Shares within the Company to protect against exchange risks and/or to alter the currency exposure characteristics of transferable securities within the conditions and limits laid down by the Central Bank from time to time.

If the Investment Manager determines, at its discretion, to conduct currency hedging transactions in respect of a Class, details as to how such transactions have been utilised will be disclosed in the periodic reports of the Company. If the Investment Manager determines not to conduct currency hedging transactions in respect of a Class, currency conversions for subscriptions, redemptions and distributions will be conducted at prevailing spot currency exchange rates and consequently the value of Shares in the unhedged currency Class will be subject to exchange rate risk in relation to the Base Currency.

The conditions and limits for the use of forward currency contracts for efficient portfolio management on behalf of the Company and/or a Class of Shares within the Company to protect against exchange risks are contained in the Central Bank UCITS Regulations and set out in section 6 entitled “Financial Derivative Instruments (‘FDIs’)” of Appendix I. The Company will only employ techniques and instruments in accordance with Article 51 (2) of the UCITS Directive and Article 11 of the Eligible Assets Directive.

In addition the use of forward currency contracts, which alter the currency characteristics of transferable securities held by the Company, are subject to the following additional requirements:

(i) they must not be speculative in nature, i.e. they must not constitute an investment in their own right;
(ii) they must be fully covered by cash-flows arising from the transferable securities held by the Company.

The attention of investors is drawn to the risks described under the headings “Portfolio Currency Risk”, “Share Currency Risk” and “Forward Trading” in the Risk Factors section of the Prospectus.

Hedged Classes

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Company attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In

addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Company as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in this Prospectus. Any currency exposure of a Class may not be combined with or offset against that of any other Class. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and to ensure that positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Company are denominated.

Investment in Financial Indices through the use of Financial Derivative Instruments

The Company may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the Company.

The Investment Manager shall only gain exposure to a financial index which complies with the UCITS Regulations and the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and in any guidance issued by the Central Bank and the following provisions will apply to any such financial index:-

(a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;
(b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;
(c) a list of such financial indices to which the Company is exposured will be included in the annual financial statements of the Company;
(d) details of any such financial index used by the Company will be provided to Shareholders of the Company by the Investment Manager on request;
(e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the Company.

However where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an

adequate benchmark for the market to which it refers and published in an appropriate manner), investment in such an index by the Company on behalf of the Company is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. The Company may only gain exposure to such a financial index where on a "look through" basis, the Company is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Company to the constituents of the relevant index.

Total Return Swaps

Where it is proposed that the Company enter into a total return swap, information on the underlying strategy and composition of the investment portfolio or index will be detailed in the Prospectus. Information on the counterparty(ies) of the transactions shall also be disclosed.

The counterparty to any total return swap or other financial derivative instruments with similar characteristics entered into by the Company shall be an entity which satisfies the OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations and the Company's credit assessment criteria and shall be an entity which specialises in such transactions.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. Where it is proposed that the Company enter into a total return swap or other financial derivative instruments with similar characteristics, the Investment Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, any such transactions will only be concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex).

The counterparty to any total return swap or other financial derivative instruments with similar characteristics entered into by the Company shall not assume any discretion over the composition or management of the investment portfolio of the Company or of the underlying of the total return swap and the counterparty's approval will not be required in relation to any investment portfolio transaction relating to the Company. Any deviation from this principle shall be detailed further in the Prospectus.

Collateral Policy

In the context of efficient portfolio management techniques for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the Company or posted to a counterparty by or on behalf of the Company. Any receipt or posting of collateral by the Company will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below. Currently it is not intended that the Company will post or receive collateral in connection with the derivative contracts it enters into. Should the Company ever decide to post or receive collateral the Prospectus will be updated in advance of such use of collateral.

Collateral Management Policy

In accordance with the requirements of the Central Bank, the Investment Manager will employ a collateral management policy for the Company in respect of collateral received in respect of financial derivative transactions whether used for investment or for efficient portfolio management purposes. The Investment Manager also employs a collateral management policy for and on behalf of the Company in respect of collateral received under a repurchase/reverse repurchase contract ("repo contract") or stocklending agreement.

Any collateral received shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank (as outlined in Appendix II) relating to non-cash collateral which may be received by a UCITS. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. The level of collateral required to be posted with the Company may vary by counterparty with which the Company trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Company, taking into account its credit standing and price volatility and any stress testing carried out to assess the liquidity risk attached to that class of asset. The Investment Manager will seek to negotiate collateral agreements to an appropriate market standard.

Where relevant, additional or alternative details of the collateral management policy employed in relation to the Company will be set out in the Prospectus.

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In accordance with the requirements of the Central Bank, the Investment Manager will employ a collateral management policy for the Company in respect of collateral received in respect of financial derivative transactions whether used for investment or for efficient portfolio management purposes. The Investment Manager also employs a collateral management policy for and on behalf of the Company in respect of collateral received under a repurchase/reverse repurchase contract ("repo contract") or stocklending agreement.

Any collateral received shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank (as outlined in Appendix II) relating to non-cash collateral which may be received by a UCITS. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. The level of collateral required to be posted with the Company may vary by counterparty with which the Company trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Company, taking into account its credit standing and price volatility and any stress testing carried out to assess the liquidity risk attached to that class of asset. The Investment Manager will seek to negotiate collateral agreements to an appropriate market standard.

Where relevant, additional or alternative details of the collateral management policy employed in relation to the Company will be set out in the Prospectus.

Risk Management Process

The Company will employ a risk management process based on the commitment approach 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. The Company 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.

Dividend Policy

The Directors are entitled to declare and pay dividends for Shares in the Company in accordance with the Articles of Association. The Directors may declare and pay dividends on a semi-annual basis up to the combined value of: net income for the relevant period; and, where realised and unrealised gains exceed realised and unrealised losses for the relevant period, realised and unrealised gains and realised and unrealised losses for the relevant period. 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 Company 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. 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. Investors should note that where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested or capital gains attributable to that, and will reduce any capital appreciation for the Shareholders of such Class. Any such payments out of capital will only be made to seek to maintain, so far as is reasonable, a stable payment per Share of the relevant Class but the payment per Share of such a Class is not fixed and will vary according to economic and other circumstances and the ability of the Company to support stable bi-annual payments without a long-term positive or negative impact on capital. The Company is managed in the interests of all Shareholders in line with the stated investment objective and policy of the Company and is not being managed to maintain a stable payment per Share of any particular Class.

Where the Directors do decide to declare and pay dividends, dividends of a Class declared, if any, shall be distributed among the Shareholders of the relevant Class rateably in accordance with the number of Shares held by them on the record date as determined by the Investment Manager in respect of the corresponding distribution. For the avoidance of doubt, only Shareholders whose names are entered on the register of Members on such record date shall be entitled to the dividend declared in respect of the corresponding distribution. Any payment of dividends will be made in the Class Currency of the relevant Class of Shares.

Where the Directors do decide to declare and pay dividends, Shareholders can elect to reinvest dividends in additional Shares or have the dividends paid in cash by ticking the appropriate box on the Application Form. Dividends not reinvested in Shares will be paid to the Shareholder by way of bank transfer. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the account of the Company.

The Directors may at any time determine to change the policy of the Company with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus and all Shareholders will be notified in advance of such change becoming effective.

Pending payment to the relevant Shareholder, dividend payments will be held in an account in the name of the Company and will be treated as an asset of the Company until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstances will not be held on trust for the relevant Shareholder). In such circumstances, the Shareholder will be an unsecured creditor of the Company with respect to the distribution amount held by the Company until paid to the Shareholder. In the event of an insolvency of the relevant Company, there is no guarantee that the Company will have sufficient funds to pay unsecured creditors in full.

In the event that distributions payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Cash Accounts" below.

Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on the internet at the website **www.bloomberg.com** and/or will be published in such publications as the Directors may determine in the jurisdictions in which the Shares are registered for sale 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 Administrator during normal business hours. The Net Asset Value per Share of any Class whose Shares are listed will also be notified to the Irish Stock Exchange by the Administrator for each Valuation Point.

RISK FACTORS

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Company. Potential investors should be aware that an investment in the Company may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Classes. Prospective investors should review this Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their 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. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of the Prospectus entitled "Taxation". The securities and instruments in which the Company 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 Company will actually be achieved.

Certain Risk Factors Concerning India

Given the focus of its investment strategy, the success of the Company 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 Company and result in substantia
l losses. No assurance can be given as to the ability of the Company to achieve any return on its investments and, in turn, any return on an investor's investment in the Company. Accordingly, in acquiring Shares in the Company, appropriate consideration should be given to the following factors:

Indian Economic Factors

A significant change in India's economic liberalization 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 liberalization, 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 has expected to announce policies and initiatives that support the economic liberalization policies that have been pursued by previous governments. There is, however, no assurance that these liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting taxation, foreign investment, currency exchange and other matters affecting the Company's investments could change as well. In addition, laws and policies affecting the various investments held by the Company 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 ongoing tension between the two countries has been the dispute over the northern border state of Kashmir. India and Pakistan have fought three 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 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 Company may have investments. The Indian government is also confronted by insurgencies and separatist movements in several states in addition to Kashmir.

Capital Raising Constraints under Indian Law

FPIs are generally permitted to invest in Government bonds and corporate bonds without the prior approval of the RBI or the SEBI. However, the total outstanding investments in Government bonds and in corporate bonds cannot exceed the Debt Limits as prescribed by SEBI and RBI. Therefore, investments made by the Company in debt instruments in India will be subject to such restrictions, and these restrictions may require Company to obtain the prior approval of the RBI or SEBI before acquiring any debt instruments in excess of the Debt Limits. There can be no assurance that any approval required from the RBI or SEBI will be obtained on any particular terms in a timely manner, or at all. Further, there are separate limits available for investing in Government securities and corporate bonds. The non-availability of such limits may pose a risk to the Company of not being able to invest in local currency bonds and will affect the portfolio construction of the Company.

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 June 1, 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 Company's returns. A decrease in the value of the Indian rupee would adversely affect the Company'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 Depositary acting also as the remitting banker will be authorised to convert currency and repatriate capital and income on behalf of the Company. 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 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 Company.

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. During the period commencing on 1 January 2010 and ending on 31 December 2013, the value of the Indian rupee has depreciated against the U.S. dollar by an aggregate of approximately 32.83 per cent. Further depreciation of the value of the Indian rupee as regards foreign currencies will result in a higher cost to the Company 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 of civil liabilities under the laws of a jurisdiction other than India may be adversely affected by the fact that the Company'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.

Indian Capital Gains Tax

The Company currently expects to take benefit of the India-Ireland tax treaty by which capital gains arising from transfer of debt securities in India would not be subject to tax. It is however uncertain whether the treaty claim of the Company would be granted by the Indian tax authorities. The denial of

India – Ireland tax treaty benefits may adversely affect taxability of the Company which in turn may impact the return to investors. These risks are described in more detail under “Indian Taxation’ in the ‘Taxation’ section below.

Taxation of Interest Income in India

Subject to satisfaction of certain conditions, interest earned from investments made by FPIs in Government securities and rupee denominated corporate bonds would be subject to tax at the rate of 5% (plus surcharge and education cess). Where the conditions are not satisfied, interest income from investment in debt securities in India would be subject to tax at a beneficial rate of 10% under the India-Ireland tax treaty.

It is however uncertain whether the treaty claim of the Company would be granted by the Indian tax authorities. The denial of India-Ireland tax treaty benefits may adversely affect taxability of the Company which in turn may impact the return to investors. These risks are described in more detail under “India Taxation” in the “Taxation” section below.

Exposure to Permanent Establishment

In case income of the Company is characterised as ‘business income’, it will not be taxable in India, unless it has a permanent establishment in India. Although the Company is expected to operate in a manner that will not cause it to be treated as having a permanent establishment in India, there can be no assurances made in this regard. These risks are described in more detail under “Indian Taxation’ in the ‘Taxation’ section below.

Updates to the SEBI and the RBI

Under the FPI Regulations, for the Company to be registered as an FPI under Category II which is 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% of the units or shares of the Company. Though, if any institutional investor holds more than 49% of the units or shares of the Company, 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, inter alia, imposition of penalty and suspension or cancellation of the certificate of registration.

Fixed Income and Bond Market Risks

The Indian fixed income and bond markets especially the corporate bond markets are smaller in size and depth which could impact the liquidity in the instruments held by the Company. Also, due to lack

of broad based participation from a varied set of investors, the market participants often have uni-directional views which result in extreme reactions in valuations of certain instruments. The bond markets also have dual regulators with RBI regulating the government bond market and SEBI regulating the corporate bond market which leads to dealing with multiple settlement and trading practices.

Limited Liquidity

Some segments of the government bond market and the corporate bond markets have limited liquidity which could impact prices of instruments and limit the ability of the Investment Manager to meet redemption requests. Also, given the nascent stage of the markets, there have been instances where the liquidity for the entire markets has seized up leading to poor price discovery.

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 Company may experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the Company 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.

Limitations on Investments

Under the applicable Debt Limits, the total FPI investments in Government bonds cannot exceed $30 billion and in corporate bonds cannot exceed $51 billion. The Company's debt investments cannot exceed such limits which may be revised from time to time. Due to investment restrictions enforced by SEBI/RBI, FII's cannot explicitly invest in Certificate of Deposits and/or Fixed Deposits issued by banks. The net effect of this will be that the Company will not be able to explicitly invest in Certificate of Deposits and/or Fixed Deposits issued by banks. Please see Appendix III for further information on the Debt Limits.

Loss of FPI Registration

On expiry of the FII registration of the Investment Manager/ its sub- account registration, the Company will need to register as a FPI under the FPI Regulations to continue accessing the Indian securities market.

In the event the existing FII registration of the Investment Manager / its sub-account registration lapses or is terminated and the FPI registration is not granted to the Company, the Company 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 Company.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in the Indian bond markets may be appreciably below that of the world's larger markets, such as the United States. Accordingly, the Company's investment in such market may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Concentration Risk

The Company concentrates its investments in fixed income securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India. A concentrated investment strategy may be subject to a greater degree of volatility and risk than a portfolio which is diversified across different geographic regions.

No Investment Guarantee

Investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Company is subject to fluctuations in value.

Market Risk

Some of the Recognised Exchanges on which the Company may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Company may liquidate positions to meet redemption requests or other funding requirements.

Emerging Markets Risk

The Company will predominately invest in a portfolio of fixed income securities issued by the Central Government of India, State Governments of India, Indian Public Sector Undertakings, companies of Indian origin or deriving a significant portion of their business in India but may also invest in other in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Company's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Liquidity and Valuation Risk

The accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Company may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Illiquid and/or unquoted investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value, provided that such value is approved by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities. Also, there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of the Company's investments and the Investment Manager's other duties and responsibilities in relation to the Company.

Redemption Risk

Large redemptions of Shares in the Company might result in the Company being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Ratings Risk

The Investment Manager may when implementing the Company's investment policy utilize credit ratings provided by local Indian credit agencies such as CRISIL, ICRA, CARE etc.The Investment Manager believes that the ratings provided by these Indian agencies are most appropriate for the Company and best reflect the credit of the assets under consideration for investment by the Investment Manager because of their presence in India. The criteria used by these Indian agencies for obtaining a particular rating may differ from some of the international rating agencies and may therefore result in different ratings being applied to certain assets. Shareholders should be aware that ratings by global rating agencies may be different from ratings by local ratings agencies. As a result the domestic ratings may need to be scaled down accordingly. The Investment Manager may also use ratings provided by international ratings agencies as appropriate.

Portfolio Currency Risk

Assets of the Company may be designated in a currency other than the Base Currency of the Company and changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions may lead to a depreciation of the value of the Company's assets as expressed in the Base Currency.

Share Currency Risk

Investors should be aware that foreign currency exposure of the investments may substantially limit Shareholders of the relevant Class from benefiting if the designated currency of their Shares falls against the Company's Base Currency and/or the currency/currencies in which the assets of the Company are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Company may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Company as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Company.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which the Company may invest may be less extensive than those applicable to US and European Union companies.

Forward Trading

Price movements of forward contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Company's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Forward contracts are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and

"cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to the Company.

Pricing Risk

Although it is not intended to invest in unlisted securities, the Company may as a result of, inter alia, corporate events hold securities which are not listed. The Administrator may consult the Investment Manager with respect to the valuation of such unlisted securities. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of the Company's investments and the Investment Manager's other duties and responsibilities in relation to the Company.

Non-Diversification

Generally, the Company's portfolio will not be diversified among geographic areas, types of securities, or a wide range of issuers or industries. Accordingly, the investment portfolio of the Company may be subject to more rapid change in value than would be the case if the Company were required to maintain a wide diversification among industries, areas, types of securities and issuers.

Counterparty and Settlement Risk

To the extent the Company invests in non-US securities or over-the-counter transactions or engages in securities lending, in certain circumstances, the Company may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Opportunity loss

To the extent the Company may invest in the non-deliverable forward contracts ("**NDF**") it may have to forego any benefit of a favourable exchange rate movement between the time of entering into an NDF and the maturity date.

Variation / Early termination of the Non-Deliverable Forward:

The Company may suffer a loss where there are cancellations or adjustments of any NDF contract entered into by the Company (for its non rupee exposure). These cancellations or adjustments of NDF contracts may be due to either high redemptions or for any other reason such as unexpected events, for example where there is a credit downgrade of a counterparty and the Investment Manager is of the view that it is better to wind up the particular NDF position.

Operational risk

The Company will be relying on the internal systems, processes and procedures at the Investment Manager for trading in the non-deliverable forwards. Any delay in settlement of such trades due to a flaw in any one of the processes, other than where there has been negligence, fraud, bad faith, or willful default on the part of the Investment Manager, may result in a loss to the Company.

Reliance on Key Management

The Company intends to rely heavily upon the asset management expertise of the Investment Manager and advice of the Investment Committee in obtaining its investment objectives. Due to the unique knowledge and experience of the Investment Manager, it would be difficult for the Company to meet its investment objectives in the event the Investment Manager were unable or unwilling to continue as investment manager, as it might not be possible to obtain suitable replacements.

Foreign Account Tax Compliance Act ("FATCA")

See "Certain United States Federal Income Tax Considerations – Reporting" for a discussion of certain risks relating to the FATCA provisions of the U.S. Hiring Incentives to Restore Employment Act (the "HIRE Act").

Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Shares in the Company.

Operation of Cash Accounts

The Company has established cash accounts designated in different currencies in the name of the Company. All subscriptions, redemptions or dividends payable to or from the Company will be channelled and managed through such cash accounts (together the "Cash Accounts").

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received and are held in a Cash Account in the name of the Company, any such investor shall rank as a general unsecured creditor of the Company until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company may be obliged to make good any losses which the Company incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the Company), in which case such loss will need to be discharged out of the assets of the Company and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Company.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of the Company as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption/ dividend monies are held in a Cash Account in the name of the Company, any such investor/Shareholder shall rank as an unsecured creditor of the Company until such time as such redemption/dividend monies are paid to the investor/ Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company may be obliged to make good any losses which the Company incurs in connection with the loss of such monies to the investor/Unitholder (in its capacity as a general unsecured creditor of the Company), in which case such loss will need to be discharged out of the assets of the Company and will therefore represent a diminution in the Net Asset Value per Share for the existing Shareholders of the Company.

Cyber Security Risk

The Company and the Company's service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users).

Cyber security incidents affecting the Company, Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate a fund's NAV; impediments to trading for the Company; the inability of Shareholders to transact business relating to the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company may be exposed to risks of an exceptional nature from time to time.

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Investment Manager and Distributor, the Administrator, the Depositary and the Corporate Governance Services Provider.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

Mr. Praveen Jagwani (Indian)

Mr. Jagwani is an investment and banking professional with a 20-year track record in the financial services industry. He has been with UTI International (Singapore) in his current role for over four 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, 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.

Mr. Ronan Smith (Irish)

Mr. Smith is the founder and Director of Ronan Smith Independent Consulting Limited, which provides advice to investment firms and institutions. Mr. Smith was formerly a director of Bank of Ireland Asset Management Limited, where he established and managed the Index Investing business. His early investment career was with New Ireland Assurance Company Limited. He was later recruited by a currency specialist firm, Lee Overlay Partners, as Head of Marketing. Mr. Smith has over 27 years' experience in the investment management industry. Mr. Smith holds the FCCA designation, an MSc in Operational Research from The University of Hull and a degree in economics and mathematical economics and statistics from Trinity College Dublin. He is a former chairman of CFA Ireland.

Mr. Simon McDowell (Irish)

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 Funds 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.

The address of the Directors is the registered office of the Company.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Investment Manager

The Company has appointed UTI International (Singapore) Private Limited as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of the Company. The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or its own acts or omissions following the advice or recommendations of the Investment Manager.

The Investment Manager was incorporated in Singapore on 15 November 2006 and is regulated by the Monetary Authority of Singapore in the conduct of financial services and investment management activities.

The Investment Manager is also the Distributor of the Company.

The Executives and directors of the Investment Manager who are responsible for the Company and their individual details are set out below:-

Manish Khandelwal, Head of Product

Mr Khandelwal a commerce graduate (B.COM), LLB (A) and has done his Masters in Business Administration (MBA) from Symbiosis Institute of Business Management, Pune in 2004. He has around 9 years' experience in the investment management industry. Prior to joining UTI International (Singapore) Private Limited, 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 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 UTI International (Singapore) Private Limited. His job responsibilities consist of fund structuring and product development for the UTI group's international business.

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.

Ms. Rashmi Sadhwani, VP – Head Business Development Asia at UTI International (Singapore) Private Limited.

Rashmi is responsible for sales and business development in the Asia region. She also sits on UTI International's Investment Committee as an Investment Strategist. Rashmi has over 9 years of experience in banking across Hong Kong and Singapore, having worked in the past with Coutts, Merrill Lynch and Citibank. Prior to joining UTI, Rashmi served as an Investment Strategist with Coutts Private Bank in Singapore providing top down, cross asset investment advice with a focus on Asian markets to support client portfolios. Rashmi holds a Bachelor of Science (BSc) degree in Government, from the London School of Economics & Political Science.

Praveen Jagwani, Chief Executive Officer

Mr. Jagwani is a banking professional with over 20 years of experience in the financial services industry. He has been with the Investment Manager since 2009. He started his career with ANZ Grindlays Bank in India and worked later in Australia and Bahrain across Credit, Consumer Finance, Information Systems and 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 the Chartered Financial Analysis (CFA) program from CFA institute USA.

Tan Woon Hum is a Partner at Shook, Lin & Bok. The focus of his practice is Corporate, Regulatory, Trust, Asset & Wealth Management. Tan Woon Hum has advised on a wide range of corporate and

investment matters since 1996 and leads a team of specialist lawyers handling trust, asset and wealth management related work. He advises fund managers, wealth managers, institutional clients and sponsors on licensing, exemptions and regulatory matters under the Singapore funds and investment intermediaries' regulations. He advises on establishment of private equity funds, hedge funds and real estate funds, and the applicable safe harbours for offerings in Singapore, as well as private trusts and wealth management matters. He also assists exempt fund managers and external asset managers on asset management and funds startups, working closely with the clients and regulators on applications, filings and representations. Woon Hum also advises on a wide range of corporate finance transactions, particularly cross-border mergers and acquisitions, joint ventures, strategic investments and listed company matters, as well as general corporate advisory work. He has an in-depth knowledge of the REITs regulations and industry and has been involved in 22 of the 23 listed S-REITs transactions of various structures, magnitude and complexity. In addition, he has advised on the IPOs of 16 listed S-REITs and has been involved in numerous post-IPO REIT acquisitions, equity fund raising exercises, debt financing and securitisation locally and regionally. For many years now, Woon Hum has been regularly speaking at public conferences and seminars in Singapore and Hong Kong on REITs, funds, regulatory and M&A. His qualifications include: Advocate & Solicitor, Singapore, 1996, LLB (Honours), National University of Singapore, 1995 and MBA (Finance), University of Leicester, 2000. He is fluent in English and Mandarin.

Mr. Imtiazur Rahman is currently the Group President of UTI AMC Ltd. He has about 25 years of experience in management and business leadership. In UTI AMC, he heads the functions of Finance, Accounts, Taxation and Board related matters. He is in charge of the Global operations of the company. He also heads Information Technology, Administration, Estates, Fund Management (Dealing Section–Administration) and co-ordinates the Private Equity arm of UTI AMC. In the past, he has held the position of Head, Human Resources. Mr. Rahman is on the Board of UTI International (Singapore), Offshore Funds of UTI International, and Invest India Micro Pension Ltd. He is a Member on Investment Committee of Ascent Capital (PE). He is a Director on the Board of Association of Mutual Funds in India (AMFI). He has been the Convenor of the AMFI Committee on Foreign Investment. He is also on the Investment Committee & Capital Market Committee of IMC.

He has been with the UTI Group since 1998 and with the UTI AMC since 2003. Prior to UTI AMC, he has worked with Bells Controls Ltd., Leasing Finance India Ltd. and Sumeet Machines Ltd. etc. Mr. Rahman is a Science graduate, FICWA, FCS, CPA (USA) and GAMP (ISB-Kellogg).

Mr. Brandon Lim (Senior Manager - Operations)

Mr. Lim has more than 25 years of investment operation experience within the Wealth Management and Investment Banking space. He begin his career with Citibank Singapore. Highlights of his career include the automation of the back office processes with Nomura Asset Management and setting up the operation team of Mirae Asset Global Investment Management for both their Singapore and Hong Kong offices. He holds a Bachelor of Science in Management and Accounting from University of Wales, Bangor.

Mr. Mark Tennant FRSA

Mark has had a career in the city of London which has spanned 43 years and included executive responsibilities in sales, marketing, strategy and portfolio management. He has held a number of CEO and chairmanship roles. He retired from JP Morgan in March 2018 after 27 years, 15 of which were in senior roles in Global Custody and then subsequently in the Investment Bank. During his career he has worked in both Hong Kong and New York. Prior to joining the city he was a nurse and was then commissioned into the Scots Guards where he served for 7 years. He is currently Chairman of BMOGAM Private Equity Trust plc, Chairman of Centrica Pensions and a Trustee of the Royal Hospital Chelsea.

Mr. Eddie Gan, Head of Legal and Compliance

Mr Eddie Gan is the Head of Legal and Compliance of UTI International (Singapore) Private Limited. He has 15 years of experience in the financial services industry. For the first six years of his career, he worked with KPMG in Singapore, E&Y in Houston and Credit Suisse. He then joined the Monetary Authority of Singapore and supervised the fund management industry for over six years. This was followed by a stint with a private equity firm. Eddie holds a Bachelor degree in Accountancy. He completed the CFA program in 2008."

Ms. Fatima Khellafi

Ms. Fatima Khellafi is a Senior Legal Counsel at T. Rowe Price and a Vice President of T. Rowe Price Group, Inc. Fatima joined T. Rowe Price in 2009 as the lead counsel for T. Rowe Price's operations in Asia-Pacific. In this capacity, she advises on various matters including investment funds and regulatory issues. Prior to joining T. Rowe Price, she worked for over 6 years as a Corporate Counsel within the European Legal Team of Franklin Templeton Investments. Fatima graduated from the Law University of Strasbourg where she completed a Master in Business Law. She also obtained a Masters in International Business Law from the University of Montpellier I and is an English qualified solicitor.

The Distributor

The Company has also appointed UTI International (Singapore) Private Limited, as distributor of Shares in the Company pursuant to the Distribution Agreement. The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. Under the terms of the Distribution Agreement, the Company shall out of the Company's assets indemnify the Distributor against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the material breach of the agreement, negligence, fraud, bad faith or wilful default of the Distributor in the performance of its obligations.

Investment Committee

The Investment Manager will appoint an investment committee to provide investment advice. The investment committee will provide an oversight role for the Investment Manager. The biograghical details of the members are set out below.

(i) Mr Praveen Jagwani - (as described under the sub-heading "Directors" above)
(ii) Manish Khandelwal - (as described under the sub-heading "Investment Manager" above)
(iii) Rashmi Sadhwani - (as described under the sub-heading "Investment Manager" above)
(iv) Rahul Aggarwal- (as described under the sub-heading "Investment Manager" above)

The Investment Committee will neither have any discretionary investment management powers nor will they receive a fee for their role.

Investment Advisor

The Investment Manager may appoint from time to time an Investment Advisor to provide non-discretionary investment advice to the Company. The fees of any such Investment Advisor appointed will be paid out of the fees of the Investment Manager.

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. Its registered office is at UTI Tower, GN Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. The firm was approved by SEBI to act as the asset management company for UTI Mutual Fund by their letter no. MF/BC/PKN/03 dated 14th January, 2003, and the firm manages the schemes of the UTI Mutual Fund in accordance with the provisions of the Investment Management Agreement or Investment Advisory Agreement, the Trust Deed, and the objectives of the respective schemes.

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% stake in January 2012, and the remaining 74% 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. The firm provides support services to the Government of India for managing assets of USD 10 billion and has a client base of over 10 million investors.

The Administrator

Pursuant to the Administration Agreement the Company has appointed Citibank Europe plc to act as the administrator, registrar and transfer agent of the Company with responsibility for performing the day-to-day administration of the Company including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a licensed bank, authorised and regulated by the Central Bank. The Administrator was incorporated in Ireland on 9 June 1988 under registered number 132781. The Administrator is a member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company.

The Administrator will only be liable to the Company and the Shareholders for any loss suffered by them as a result of the negligence, fraud, bad faith, recklessness or wilful default on the part of the Administrator.

The Company undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or Shares) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator, its delegates, servants or agents is or are guilty of negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance of its duties under the Administration Agreement.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is responsible and liable only for its duties that it provides to the Company in accordance with the Administration Agreement.

The Depositary

Pursuant to the Depositary Agreement the Company has appointed Citi Depositary Services Ireland Designated Activity Company as the Depositary of the Company.

The Depositary shall act as depositary of the Company's assets and shall be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and

regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Instrument of Incorporation and the Depositary Agreement.

The Depositary is a designated activity company registered in Ireland with number 193453 and with its registered office at 1 North Wall Quay, Dublin 1. The Depositary is regulated by the Central Bank of Ireland under the Investment Intermediaries Act 1995. The principal activity of the Depositary is to provide depositary services to collective investment schemes and other portfolios, such as the Company.

Under the terms of the Depositary Agreement, Citi Depositary Services Ireland Designated Activity Company (the "Depositary") has been appointed as depositary of the Company's assets and the assets of the Company have been entrusted to the Depositary for safekeeping. The key duties of the Depositary are to perform the depositary duties referred to in Regulation 34 of the UCITS Regulations, essentially consisting of:

i. monitoring and verifying the Company's cash flows;
ii. safekeeping of the Company's assets, including, inter alia, verification of ownership;
iii. ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Articles of Association and applicable law, rules and regulations;
iv. ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
v. ensuring that the Company's income is applied in accordance with the Articles of Association, applicable law, rules and regulations; and
vi carrying out instructions of the Company unless they conflict with the Articles of Association or applicable law, rules and regulations.

Depositary Liability

In carrying out its duties, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders and shall exercise due care and diligence in the discharge of its duties.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the Commission Delegated Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Commission Delegated Regulation.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will also be liable to the Company and the Shareholders for all other losses suffered by them as arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

Save where prohibited by applicable law or regulation including without limitation as may be prohibited by the UCITS Directive, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation of Safekeeping Function and Conflicts of Interest

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets to Citibank, N.A. London Branch. As at the date of the Prospectus, the sub-delegates listed in Appendix V have been appointed.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the Company's assets.

In order to discharge its responsibility in regard to the appointment of safekeeping delegates, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company of the Depositary which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Reuse of Assets by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not reuse any of the Company's assets held in custody.

Reuse will be permitted in respect of the Company's assets where:

- The reuse is carried out for the account of the Company;
- The Depositary acts on the instructions of the Company;
- The reuse of assets is for the benefit of the Company and the Shareholders;
- The transaction is covered by high quality and liquid collateral received by the Company under a title transfer arrangement, the market value of which shall, at all times, amount to at least the market value of the re-used assets plus a premium.

Up-to-date information

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

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. Bridge Consulting Limited will assist the Directors in respect of the following management functions for the Company; monitoring compliance, risk management, monitoring of the Investment Policy, monitoring of Investment Strategies and Performance, monitoring of Financial Control, monitoring of Internal Audit, monitoring of Capital, supervision of Delegates, complaints handling and Accounting Policies and Procedures.

The Corporate Governance Service Provider is a private limited company incorporated in Ireland on 1 March, 2005, under registration number 398390. The Governance Services Provider's principal business is the provision of business advisory and governance services to collective investment schemes and investment management firms.

Company Secretary

The Company has appointed Tudor Trust Limited to provide company secretarial services to the Company.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (“Paying Agents”) and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company and (b) redemption monies payable by such intermediate entity to the

relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company which will be at normal commercial rates will be borne by the Company in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Company on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

Conflicts of Interest

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. The Directors, the Investment Manager and Distributor, the Administrator and the Depositary 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 directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Such other entities or accounts may have investment objectives or may implement investment strategies similar to or different from those of the Company. It may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Company for the same investment positions to be taken or liquidated at the same time or at the same price.

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.

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 pro rata 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 favourable price, the shares purchased will be allocated among the Company and the other clients in an equitable manner as determined by the Investment Manager.

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. In relation to co-investment opportunities which arise between the Company and other clients of the Investment Manager, the Investment Manager will ensure that the Company participate fairly in such investment opportunities and that these are fairly allocated.

There is no prohibition on transactions with the Company by the Investment Manager and Distributor, the Administrator, the Depositary or entities related to each of the Investment Manager and Distributor, the Administrator or the Depositary 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.

Transactions permitted are subject to:

(a) certified valuation by a person approved by the Depositary (or Directors in the case of a transaction with the Depositary) as independent and competent; or

(b) executed on best terms on an organised investment exchange under its rules; or

(c) where (i) and (ii) are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm’s length and is in the best interests of Shareholders or in the case of a transaction involving the Depositary, the Directors are satisfied that the transaction is at arm's length and in the best interests of Shareholders.

The Depositary (or the Directors in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Directors in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a 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 Class in issue.

Details of interests of the Directors are set out in the section of the Prospectus entitled "General Information - Directors' Interests".

Soft Commissions

The Investment Manager, its delegates or connected persons of the Investment Manager 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 ("brokers") which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations) and 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 Company.

Fee Rebate

The Investment Manager may from time to time at its sole discretion and out of its own resources decide to give rebates to some or all Shareholders or their agents or intermediaries of part of or all of the Investment Manager fee. The Investment Manager also reserves the right to waive all of the Investment Manager fee, sales charge, redemption fee and conversion fee.

3. FEES AND EXPENSES

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Company including the fees of the Company's professional advisers and the fees will be borne by the Company. Such fees and expenses amounted to USD 150,000.00 and are being amortized over the first five financial years from the commencement of trading of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Investment Manager's Fees

The Investment Manager shall be entitled to receive from the Company an annual fee of 0.75% of the Net Asset Value of the Company in respect of the Institutional Class, 1.20% of the Net Asset Value of the Company in respect of the Retail Class, 0.75% of the Net Asset Value of the Company in respect of the RDR Class, 0.75% of the Net Asset Value of the Company in respect of the GBP RDR Class, 0.75% of the Net Asset Value of the Company in respect of the CHF RDR Class, 1.20% of the Net Asset Value of the Company in respect of the EUR Retail Class, 0.75% of the Net Asset Value of the Company in respect of the EUR Institutional Class, 0.75% of the Net Asset Value of the Company in respect of the EUR RDR Class, 1.20% of the Net Asset Value of the Company in respect of the SGD Retail Class, 0.75% of the Net Asset Value of the Company in respect of the Super Institutional Class, 1.20% of the Net Asset Value of the Company in respect of the CHF Retail Class and 0.75% of the Net Asset Value of the Company in respect of the CHF Institutional Class, 0.75% of the Net Asset Value of the Company in respect of the JPY Institutional Class, 0.75% of the Net Asset Value of the Company in respect of the GBP Institutional Class and 1.20% of the Net Asset Value of the Company in respect of the JPY Retail Class. The Investment Manager shall be entitled to be reimbursed by the Company out of the assets of the Company any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company. The Investment Manager will be responsible for any fees payable to the Investment Committee and to any Investment Advisor appointed."

All fees and expenses and value added tax payable to the Investment Manager will be calculated and accrue at each Valuation Point and will be payable monthly in arrears or at such intervals and in such currency as may be agreed between the Company and the Investment Manager.

Foreign Institutional Investors Fee and Foreign Portfolio Investors Fee

A one time conversion fee of USD 1000 is payable by existing FIIs/sub-accounts to obtain a registration as FPI. Apart from the conversion fee, the Company will be required to pay a registration fees for migrating to the FPI regime. The registration fees will depend on the category of FPI that the Company wishes to register itself as. For Category I FPIs, there are no registration fees. While for Category II FPIs and Category III FPIs, the registration fee is USD 3000 and USD 300, respectively.

Investment Advisor's Fee

The Investment Advisor shall be entitled to receive from the Investment Manager an annual fee which will be payable out of the Investment Managers fee.

Administrator's Fee

The Administrator shall be entitled to receive from the Company a maximum annual fee of 1.5% of the NAV of the Company. Such fee shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Administrator shall also be entitled to be reimbursed out of the assets of the Company for all reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

Depositary's Fees

The Depositary shall be entitled to receive from the Company a maximum annual fee 0.5% of the NAV of the Company which shall consist of a fee per Class, a fee based on the market value of the assets of the Company (which shall vary from country to country), a fee per transaction (which shall also vary from country to country) and a fee for each third party fixed deposit, foreign exchange deal and outward payment affected by the Depositary on behalf of the Company. Such fees shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed by the Company out of the assets of the Company any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company including those arising from settlement and custody activities in specific markets, such as stamp duty, securities re-registration fees and proxy voting physical representation and the fees of any Sub-Depositary appointed by it at normal commercial terms.

All fees and charges payable by the Company under the Depositary Agreement shall be increased by the amount of any applicable value added taxes or duties.

Directors' Fees

The Directors are authorised to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of Euro 20,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Company.

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties

Auditors' Fee

The Company shall pay a maximum annual fee to the Auditors of upto €25,000 (excluding VAT), as may agreed from time to time by the Directors.

Corporate Governance Service Provider Fee

The Company shall pay a maximum annual fee to the Governance Services Provider of up to €50,000 (excluding VAT), which shall accrue and be payable quarterly in arrears.

The Company may also be required to discharge any out-of-pocket expenses incurred by the Governance Services Provider in the provision of services to the Company, such as courier charges and travel costs and expenses. All fees and expenses shall be subject to VAT.

Other Operating Expenses and Fees

In addition to the fees and expenses payable by the Company (to the extent provided in this Prospectus) to the Investment Manager and Distributor, the Administrator, the Depositary and the Auditors appointed by or on behalf of the Company, the Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company including but not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company or any subsidiary company, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic updates of the Prospectus, stock exchange listing fees, all expenses in connection with local registrations, listing and distribution of the Company and Shares issued or to be issued, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value per Share, clerical costs of issue or redemption of shares, postage, telephone, facsimile and telex expenses and 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 the Company. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by the Company provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

Sales Charge

Shareholders may be subject to a sales charge which will be payable to the Distributor and this sales charge is calculated at a maximum of 5.0% of subscription monies in respect of the Institutional Class and the Retail Class.

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 and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Company, in the event of receipt for processing of net subscriptions and/or redemptions. Any such provision may be added to the price at which Shares will

be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Company and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Company, including the price of Shares issued or redeemed as a result of requests for conversion. The application of any provision will be subject to the overall direction and discretion of the Company.

Swing Pricing

Under certain circumstances, the Directors have the power to adjust the Net Asset Value per Share applicable to the issue price as described below under "Swing Pricing". 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 Day.

The Swing Pricing methodology is described below under “Swing Pricing” on page 79 below.

Redemption Fee

Shareholders may be subject to a redemption fee calculated at up to 0.50% of redemption monies where they redeem Shares within twelve months of acquiring those Shares. Such a redemption fee shall be for the absolute use and benefit of the Company. For this purpose, Shares will be deemed to be redeemed on a first in first out basis.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the Company and within the Company to the Classes in respect of which they were incurred.

Fee Increases

The rates of fees for the provision of services may be increased within the maximum levels stated above so long as at least one month's written notice of the new rate(s) is given to Shareholders of the relevant Class.

Remuneration Policy of the Company

The Company has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the Articles of Association. The Company remuneration policy is consistent with the business strategy, objectives, values and interests of the Company and the Shareholders of the Company and includes measures to avoid conflicts of interest.

The Company’s remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities

have a material impact on the risk profiles of the Company.

In line with the provisions of the UCITS Directive as may be amended from time to time, the Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Company delegates investment management functions in respect of the Company or any sub-fund of the Company, it will ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive as amended or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Details of the remuneration policy of the Company including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at **http://utifunds.com.sg/funds/literature/uti-indian-fixed-income-fund/** and a paper copy will be made available free of charge upon request.

4. THE SHARES

General

Shares may be issued in registered form on any Dealing Day. Shares issued in a Class will be denominated in the currency applicable to that Class. Shares will have no par value and shall be issued at the Net Asset Value per Share.

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 Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager and Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of restrictions imposed by the Directors or any declarations or information is outstanding (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled (subject to appropriate authority under the Articles of Association) to give notice (in such form as the Directors deem appropriate) of their intention to compulsory redeem that person's Shares. The Directors may (subject to appropriate authority under the Articles of Association) charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as of the Valuation Point in respect of the relevant redemption day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with the redemption provisions outlined below.

None of the Company, the Investment Manager and Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Operation of Cash Accounts

The Company has established Cash Accounts designated in different currencies in the name of the Company. All subscriptions, redemptions or dividends payable to or from the Company will be channelled and managed through such Cash Accounts. However, the Company, will ensure that all monies in any such Cash Account are recorded in the books and records of the Company as assets of, and attributable to, the Company in accordance with the requirements of the Memorandum and Articles of Association.

Further information relating to such accounts is set out in the sections (i) "Application for Shares" - "Operation of Cash Accounts" (ii) "Redemption of Shares" - "Operation of Cash Accounts"; and (iii) "Dividend Policy", respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" –"Operation of Cash Accounts" above.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Company as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Company and Shareholders. For example, depending upon various factors such as the size of the Company and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Company's portfolio, increased transaction costs and taxes and may harm the performance of the Company.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of the Company's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, the Company is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value per Share which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of their power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in their judgment, the transaction may adversely affect the interest of the Company or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as they deem appropriate to restrict such activities.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Company on a net basis, conceal the identity of underlying investors in the Company which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Initial Offer Period

Shares in the CHF Retail Class, CHF Institutional Class, EUR RDR Class, JPY Institutional Class and JPY Retails Class will continue to be offered to investors until 5pm (Irish time) on 27 November, 2020 (the "Initial Offer Period") at the Initial Price of CHF 10.00 per share in the case of the CHF Retail Class, CHF 10.00 per share in the CHF Institutional Class, EUR 10.00 per Share in the case of the EUR RDR Class, JPY 10.00 per Share in the JPY Institutional Class and JPY 10.00 per Share in the JPY Retail Class and subject to acceptance of applications for Shares in the relevant Class will be issued for the first time on the last Business Day of the Initial Offer Period.

Shares in the GBP Institutional Class and the CHF RDR Class will be offered to investors from 9am (Irish time) on 28 May, 2020 until 5pm (Irish time) on 27 November, 2020 (the "Initial Offer Period") at the Initial Price of GBP 10.00 per share in the GBP Institutional Class and CHF 10.00 per share in the case of the CHF RDR Class, and subject to acceptance of applications for Shares in the relevant Class will be issued for the first time on the last Business Day of the Initial Offer Period".

All other Shares in the Company are in issue and are available for subscription at the Net Asset Value per Share.

Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

Each investor in the Company must subscribe a minimum of USD 500,000 for the Institutional Class, USD 500 for the Retail Class, USD 500 for the RDR Class, GBP 500 for the GBP RDR Class, GBP 500,000 for the GBP Institutional Class, EUR 500 for the EUR Retail Class, EUR 500,000 for the EUR Institutional Class, EUR 500 for the EUR RDR Class, SGD 500 for the SGD Retail class USD 5,000,000 for the Super Institutional Class, CHF 500 for the CHF Retail Class, CHF 500,000 for the CHF Institutional Class, CHF 500 for the CHF RDR Class JPY 50,000,000 for the JPY Institutional Class and JPY 50,000 for the JPY Retail Class and must retain Shares having a Net Asset Value of USD 500,000 for the Institutional Class, USD 500 for the Retail Class, USD 500 for the RDR Class, GBP 500 for the GBP RDR Class, EUR 500 for the EUR Retail Class, EUR 500,000 for the EUR Institutional Class, EUR 500 for the EUR RDR Class, SGD 500 for SGD Retail class USD 5,000,000 for the Super Institutional Class, CHF 500 for the CHF Retail Class, CHF 500,000 for the CHF Institutional Class, JPY 50,000,000 for the JPY Institutional Class and JPY 50,000 for the JPY Retail Class. A Shareholder may make subsequent subscriptions, conversions and redemptions in the Company, each subject to a Minimum Transaction Size of USD 50,000 for the Institutional Class,

USD 500 for the Retail Class, USD 500 for the RDR Class, , GBP 50,000 for the GBP Institutional Class GBP 500 for the GBP RDR Class, EUR 500 for the EUR Retail Class, EUR 50,000 for the EUR Institutional Class, EUR 500 for the EUR RDR Class, SGD 500 for the SGD Retail Class USD 1,500,000 for the Super Institutional Class, CHF 500 for the CHF Retail Class, CHF 50,000 for the CHF Institutional Class, CHF 500 for the CHF RDR Class, JPY 5,000,000 for the JPY Institutional Class and JPY 50,000 for the JPY Retail Class.**"**

The Directors reserve the right to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for a Class at their discretion.

Application for Shares

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 IV of this Prospectus. Subscription applications will not be processed until the original Application Form and acceptable anti-money laundering documentation has been received by the Administrator.

An Application Form which has not been fully completed will be returned to the applicant for completion. In such circumstances, the opening of the applicant's investor account will not be processed by the Administrator until a completed Application Form, including acceptable anti-money laundering documentation, has been received, which may cause delays in account opening and processing subscription applications received by the Administrator.

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.

Each initial investor must meet the Minimum Initial Subscription requirement for the applicable Class and retain Shares having a Net Asset Value equivalent to the Minimum Holding requirement for the applicable Class. The Directors may, in their discretion, waive or reduce the Minimum Initial Subscription requirement and the Minimum Holding requirement with respect to any Shareholder or applicant for shares.

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. Such discretion may only be exercised by the Directors where the application is received subsequent to the Dealing Deadline but before the Net Asset Valuation Point. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Shareholders may be subject to a maximum sales charge of up to 5% 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.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be calculated to less than two decimal places of a Share.

Subscription monies, representing less than two decimal places of a Share, will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors.

Subject to certain conditions, the Directors may on any Dealing Day allot Shares in any Class on terms that settlement shall be made by the vesting in the Company assets of the type in which would qualify as investments of the Company in accordance with the investment objectives, policies and restrictions of the Company.

Currency of Payment

Subscription monies are payable in the currency applicable to each Class. However, the Company may accept payment in such other currencies, with the agreement of the Administrator and Directors as, at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later

than close of two business days (Irish time) after the relevant Business Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate shall cancel the subscription.

Subscriptions in specie

In accordance with the terms and conditions set out in the Articles of Association of the Company, the Company may accept in specie applications for Shares provided that the nature of the assets to be transferred into the Company qualify as investments of the Company in accordance with its investment objective, policy and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of the Company. The cost of such subscription in specie shall be borne by the relevant Shareholder.

Confirmations

Confirmation of ownership of Shares will be sent to Shareholders within 24 hours of the release of the relevant dealing day's NAV. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders. No certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Operation of Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a Cash Account in the name of the Company and will be treated as an asset of the Company upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held in trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Company with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Company, there is no guarantee that the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors – Operation of Cash Accounts" above.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the on-going monitoring of the business relationship. Additional verification in the case of a politically exposed person ("PEP's"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public function, an investor who is an

immediate family member of PEP, or an investor known to be a close associate of a PEP, must also be treated as a PEP.

By way of example of suitable verification an individual may be required to produce an original certified copy of a passport or their photographic identification, together with two original copies of evidence of his/her address, such as a utility bill or bank statement. The investor may also be asked to provide his/her date of birth and tax residence if not shown on the material provided. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example; the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within certain countries recognised by the company as having equivalent anti-money laundering and counter terrorist financing regulations (a list of these countries is available from the Administrator) and the investor produces a letter of undertaking from the recognised intermediary. Intermediaries cannot rely on third parties to meet the obligation to monitor the on-going business relationship with an investor which remains their ultimate responsibility.

The Company (or Administrator on behalf of the Company) may request such additional information as it believes is necessary to verify the investor's identity, address and source of funds. Verification of the investor's identity is in general required to take place before.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Company may refuse to accept the application or to return the subscription monies or may refuse to make payment of any repurchase proceeds until the required information is provided. None of the Company, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or payment of repurchase proceeds is delayed in such circumstances.

Data Protection

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European Savings Directive, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a

copy of their personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

Redemption of Shares

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.

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. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. 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. Such discretion may only be exercised by the Directors where the request is received subsequent to the Dealing Deadline but before the Net Asset Valuation Point. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

Shareholders may be subject to a redemption fee calculated at up to 0.50% of redemption monies where they redeem Shares within twelve months of acquiring those Shares. Such a redemption fee shall be for the absolute use and benefit of the Company. For this purpose, Shares will be deemed to be redeemed on a first in first out basis.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

The Directors may, with the consent or at the request of the relevant Shareholders, satisfy any request for the redemption of Shares by the transfer in specie to those Shareholders of assets of the Company having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Directors may determine.

In accordance with the requirements of the Central Bank, a determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the Company. A Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The Directors may in their absolute discretion refuse to accept a request for redemption in specie where the Directors determine, in consultation with the Investment Manager, that it would not be practicable to satisfy such a request. Where a request for redemption in specie has been refused by the Directors, in consultation with the Investment Manager, on the basis that it would not be practicable to satisfy such a request, the Administrator will reject the instruction from the relevant Shareholder and inform the Shareholder of the reason for the rejection. The Shareholder then has the option to submit a cash redemption request for settlement in the currency of the relevant Class.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the Company or relevant Class.

Operation of Cash Accounts

Redemption monies payable to an investor subsequent to a Dealing Day of the Company as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Company as of the relevant Dealing Day) will be held in a Cash Account in the name of the Company and will be treated as an asset of the Company until paid to that investor and will not benefit from the application of any investor money protection rules (i.e., the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Company with respect to the redemption amount held by the Company until paid to the investor. In the event of an insolvency of the Company, there is no guarantee that the Company will have sufficient funds to pay unsecured creditors in full.

In the event that redemption proceeds cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the redemption proceeds may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors – Operation of Cash Accounts” above.

Deferral of Redemptions

The Company shall not on any Dealing Day or in any period of seven consecutive Dealing Days, be bound to redeem (or consequently effect a conversion of) more than 10 per cent of the total Net Asset Value of Shares of the Company then in issue. If on any Dealing Day, or in any period of seven consecutive Dealing Days, the Company 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 so reduced will be effected in priority to subsequent redemption requests received on the succeeding Dealing Day, subject always to the 10 per cent limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Dealing Day so that

the proportion redeemed of each holding so requested is the same for all such Shareholders. These limits will be used only at times when realising assets of the Company to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Company.

Method of Payment

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

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

Currency of Payment

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.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within *5 Business Days* of the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

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 Company.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become U.S. Persons. Any persons who are subject to restrictions on ownership of Shares in the Company imposed by the Directors may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Company or the Shareholders or by any person who holds less than the Minimum Holding or does not supply any information or declaration required under the Articles of Association within seven days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such

compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled “Taxation” and in particular the section therein headed “Taxation of the Company in Ireland” which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability of to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

The Hire Act was signed into U.S. law in March 2010. It includes provisions generally known as FATCA. The obligations of Irish financial institutions under FATCA will be covered by the provisions of the Ireland/U.S. Intergovernmental Agreement (“IGA”) and supporting Irish legislation/regulations. Although the full impact of the FATCA rules in Ireland is not yet known, the Company will generally require Shareholders to provide documentary evidence of their tax residence and certain additional information in order to comply with the FATCA requirements.

Total Redemption of Shares

All of the Shares in any Class or Classes may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class(es) resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the liquidation of the Company.

Conversion of Shares

Subject to the following, Shareholders may convert some or all of their Shares in one Class ("the Original Class") to Shares in another Class ("the New Class"). Shareholders may apply to convert Shares on any day which is a Dealing Day 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) 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 Company from which conversion is requested and the Dealing Deadline for subscriptions in the Company into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day, 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.

A conversion request will not be processed where the investor would be an initial investor in the New Class and would not comply with the Minimum Initial Subscription requirement for Shares in the New Class.

In addition, where a conversion request would result in a Shareholder holding a number of Shares of either the Original Class or the New Class which would be less than the Minimum Holding for such Class, the Directors or their delegate may, if they think fit, convert the whole of the Shareholder's holding in the Original Class to Shares in the New Class or refuse to effect any conversion from the Original Class.

Fractions of Shares which shall not be less than two decimal places of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than two decimal places of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:-

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

where

S is the number of Shares of the New Class to be allotted.

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

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

ER is the currency conversion factor (if any) as determined by the Administrator.

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

It is not intended to impose a conversion charge.

Withdrawal of Conversion Requests

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 Company.

Net Asset Value and Valuation of Assets

The Directors have delegated the calculation of the Net Asset Value to the Administrator.

The Net Asset Value of the Company shall be determined as at the Valuation Point for the relevant Dealing Day by ascertaining the value of the assets of the Company (including income accrued but not collected) and deducting the liabilities of the Company (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of the liquidation of the Company and all other liabilities). The Net Asset Value attributable to each Class will be calculated by the Administrator as at the Valuation Point in relation to each Dealing Day in accordance with accounting standards generally accepted in Ireland and the provisions of the Articles of Association. The Net Asset Value attributable to a Class shall be determined by calculating that portion of the Net Asset Value of the Company attributable to the relevant Class subject to adjustment to take account of any entitlements, costs or expenses attributable to the Class. The Net Asset Value per Share of a Class shall be determined as at the Valuation Point in relation to each Dealing Day by dividing the Net Asset Value attributable to the Class by the total number of Shares in issue in the Class at the relevant Valuation Point and rounding the resulting total to four decimal places. The Net Asset Value attributable to a Class will be expressed in the denominated currency of that Class, or in such other currency as the Directors may determine.

In determining the Net Asset Value of the Company:-

(a) Investments which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at closing mid market prices. Where an investment is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the Investment is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

(b) 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 (i) 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 Depositary or (ii) the value as determined by any other means provided that such value is approved by the Depositary. 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.

(c) 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 Depositary) may consider appropriate in such case to reflect the true value thereof.

(d) Forward foreign exchange contracts shall be valued on the basis of a quotation provided at least daily by the relevant counterparty and verified at least weekly by a party which is independent of the counterparty, including the Investment Manager, and which is approved for such purpose by the Depositary.

(e) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available bid price or net asset value of the units of the relevant collective investment scheme.

(f) The Directors may, with the approval of the Depositary, 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.

(g) Any value expressed otherwise than in the Base Currency shall be converted into the Base Currency at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (a) to (g) above, or if such valuation is not representative of the asset's fair market value, the Directors or their delegate is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary. The rationale/methodologies used should be clearly documented.

In calculating the value of assets of the Company the following principles will apply:

(a) every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the close of business on the relevant Dealing Day and the assets of the Company shall be deemed to include as at the close of business on the relevant Dealing Day not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

(b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(c) there shall be added to the assets of the Company any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to the Company;

(d) there shall be added to the assets of the Company a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;

(e) there shall be added to the assets of the Company the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;

(f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the close of business on the relevant Dealing Day and the value of the assets of the Company shall be deemed to be reduced by the amount payable upon such redemption as at the close of business on the relevant Dealing Day;

(g) there shall be deducted from the assets of the Company:

(i) the total amount of any actual or estimated liabilities properly payable out of the assets of the Company including any and all outstanding borrowings of the Company, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the Company as in the estimate of the Directors will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Investment Manager and Distributor, the Administrator, the Depositary and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Company (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the Company in respect of costs and expenses to be incurred by the Company in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of options written by the Company; and

(viii) any other liability which may properly be deducted.

The valuation policies selected and applied in order to value each class of asset of the Company shall be applied consistently with respect to the Company and across the different types of investments, throughout the life of the Company.

Where hedging strategies are used in relation to a Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the Company as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or by any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of the Company or attributable to a Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in Cash Accounts in the name of and treated as assets of and attributable to the Company:

(a) any subscription monies received from an investor prior to the Dealing Day of the Company in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Company for the purpose of determining the Net Asset Value of the Company until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Company are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of the Company as of which Shares of that investor were redeemed will not be taken into account as an asset of the Company for the purpose of determining the Net Asset Value of the Company; and

(c) From the date upon which it becomes payable, any dividend amount payable to a Shareholder will not be taken into account as an asset of the Company for the purpose of determining the Net Asset Value of the Company.

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 Company. In order to prevent

this effect, called "dilution", the Directors may determine that a "Swing Pricing" methodology applies 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 Company if the net capital activity exceeds, as a consequence of the aggregate transactions in the Company on a given Business Day, a threshold (the "Threshold") set by the Directors from time to time.

Details of the both the swing factors and the threshold applied are available from the registered office of the Company. The Company reserves the right to review the swing threshold without prior notification.

Description of the swing pricing methodology

If the Net Capital Activity (as defined below) on a given Business Day leads to a net inflow of assets in excess of the Threshold in the Company, the Net Asset Value used to process all subscriptions, redemptions or conversions in the Company 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 Company, the Net Asset Value used to process all subscriptions, redemptions or conversions in the Company 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.

In any case, the swing factor shall not exceed 1.00 per cent of the Net Asset Value per Share of the Company. Further, for the purpose of calculating the expenses of the Company which are based on the Net Asset Value of the Company, the Administrator will continue to use the un-swung Net Asset Value.

The factors influencing the determination of the swing threshold include:

a) The Company size;
b) The type and liquidity of securities in which the Company invests;
c) The costs, and hence dilution impact associated with the markets in which the Company invests; and
d) The Investment Manager’s investment policy and the extent to which the Company can retain cash (or near cash) as opposed to always being fully invested.

The advantages of using partial swing pricing 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.

Where the Company's performance will be calculated based on swung prices: 1) Apart from the value of the underlying investment of the Company, the return of the Company 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 Company's returns.

“Net Capital Activity” means the net cash movement of subscriptions and redemptions into and out of the Company across all share classes on a given Business Day.

Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on the internet at the website **www.bloomberg.com** and/or will be published in such publications as the Directors may determine in the jurisdictions in which the Shares are registered for sale and shall be updated following each calculation of the Net Asset Value per Share. The Net Asset Value per Share may also be obtained either from the Administrator or Distributor during normal business hours.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the Company and the issue, conversion and redemption of Shares in the Company during:

(a) the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the Company'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; or

(b) 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 Company 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; or

(c) 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 Company's investments; or

(d) the whole or any part of any period when for any reason the value of any of the Company's investments cannot be reasonably, promptly or accurately ascertained; or

(e) the whole or any part of any period when 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.

Any suspension of valuation shall be notified to the Central Bank, in the case of a listing to the Irish Stock Exchange and the Depositary 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.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value of the Company and the issue and redemption of Shares in the Company if it decides that it is in the best interests of the general public and the Shareholders to do so.

5. TAXATION

General

The section below on Irish taxation is a brief summary of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, converting, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, converting, redeeming or disposing of Shares in the Company will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances.

Dividends, interest and capital gains (if any) on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future, and the application for a lower rate results in a repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Taxation of the Company in Ireland

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the TCA. Under current Irish law and practice, on that basis, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption,

cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland.

A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses or civil partners and former spouses, subject to certain conditions;
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking; or
- The cancellation of shares arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA of the TCA).

Following legislative changes in the Finance Act 2006, the holding of Shares at the end of a Relevant Period will also constitute a chargeable event. Finance Act 2008 provides that where the value of the Shares held by non-exempt Irish Shareholders is less than 10% of the value of the total Shares of the Company, the Company will not be obliged to deduct tax on the happening of such a chargeable event, provided they elect to report certain information to the Revenue Commissioners and the Shareholder. In such circumstances, the Shareholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax arising at the end of a Relevant Period on a self-assessment basis.

Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax paid on an earlier deemed chargeable event, the Company, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares held by non-exempt Irish Shareholders does not exceed 15% of the total value of the Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Revenue Commissioners. Finance Act 2008 also provides for the making of an irrevocable election by the Company to value the Units on 30 June or 31 December immediately prior to the end of the Relevant Period, rather than on the date of the end of the Relevant Period itself.

Rate of Tax

In the absence of the relieving provisions outlined above, the Company is liable to account for Irish tax arising on gains arising on chargeable events as follows: where the chargeable event is an income distribution (where payments are made annually or at more frequent intervals) or any other distribution or gain arising to the Shareholder on an encashment, redemption, or transfer of Shares by a Shareholder, tax will be deducted at the rate of 41% on the amount of the distribution; However, where a chargeable event arises in connection with a Corporate Shareholder who is Irish Resident, tax will be deducted at the rate of 25%.

Recovery of Tax by the Company

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event, an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Return of Values

As a result of provisions introduced by Finance Act 2012 (and the subsequent Return of Values (Investment Undertakings Regulations 2013), the Company is obliged to report certain details in relation to Shares acquired by investors from 1 January 2012 onwards. The details to be reported include the name, address, date of birth (if an individual) and the value of the units held. For new Shares acquired on or after 1 January 2014, the details to be reported will also include the tax reference number or, in the absence of the number, a special marker indicating that this was not provided. No details are required to be reported in respect of Shareholders who are:

- Exempted Irish Investors, (provided the Relevant Declaration has been made); or
- Shareholders whose shares are held in a recognised clearing system; or
- Shareholders who are neither Irish Residents nor Irish Ordinary Residents (provided a Relevant Declaration has been made).

Taxation of Shareholders in Ireland

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in

this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or (d) the Company has put in place appropriate equivalent measures to ensure that Shareholders in the Company are neither Irish Resident nor Irish Ordinarily Resident and the Company has received the appropriate approval from the Revenue Commissioners. (see paragraph headed "*Equivalent Measures*" below). In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland, no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company has received approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place and this approval has not been withdrawn or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax, currently at the rate of 41% will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland as well as on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration or in respect of whom the Irish Revenue Commissioners have confirmed appropriate equivalent measures are in place) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. However, in the case of an Irish Resident Corporate Shareholder tax, currently at the rate of 25% will have to be deducted by the Company on any distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of Shares by the corporate shareholder. Tax will also have to be deducted in respect of Shares held at the end of a Relevant Period (in respect of any excess in value over the cost of the Relevant Shares) to the extent that the Shareholder is Irish Resident or Irish Ordinarily Resident and is not an Exempted Irish Investor who has made a Relevant Declaration.

There are a number of Irish Resident and Ordinarily Resident in Ireland Shareholders who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

Non-corporate Shareholders who are Irish Resident or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been deducted by the Company on payments received.

Corporate Shareholders who are Irish Resident who receive any distributions or gains on an encashment, redemption, cancellation or transfer of shares from which tax has been deducted will be treated as having received an annual payment subject to tax under Case IV of Schedule D of the TCA from which tax currently at 25% has been deducted. Corporate Shareholders who are Irish Resident and whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set off against corporation tax payable for any tax deducted by the Company.

Any Shareholders who are Irish Resident or Ordinarily Resident in Ireland and receive a gain on an encashment, cancellation, redemption, or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

Where a currency gain is made by a Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Equivalent Measures

The Finance Act 2010 ("Finance Act") introduced new measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Finance Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Finance Act contained new provisions, however, that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold shares in a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Depending on an individual's circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be currently taxed at 60% Specific exemptions apply where the property invested in has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required where the investments held by the investment undertaking are in land or real property or unquoted shares deriving their value from such investments.

Other Relevant Irish Taxes

Distributions paid by the Company are not subject to dividend withholding tax.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make

a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

Irish Stamp Duty applies at the rate of 1% of the value, on the acquisition of Irish stocks and marketable securities by the Company. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA) which is registered in Ireland.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the TCA), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

European Savings Directive

The EU has adopted EC Directive 2003/48/EC regarding the taxation of savings income. The Directive requires Member States and certain other relevant territories to provide to the tax authorities of other Member States details of payments of interest (which may include distributions or redemption payments by collective investment funds, including UCITS) or other similar income paid by a paying agent within its jurisdiction to an individual resident in that other Member State, subject to the right of

certain Member States to opt instead for a withholding system in relation to such payments. Ireland and the United Kingdom amongst others have opted for exchange of information rather than a withholding tax system.

Accordingly, the Depositary, Administrator, paying agent or such other entity considered a "paying agent" (for these purposes a "paying agent" is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Taxation of Savings Income Directive may be required to disclose details of payments of savings interest income to investors in the Company who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the Member State where the investor resides. To the extent that the paying agent is located in the jurisdictions that operate a withholding tax system under the terms of the Directive, rather than an exchange of information system, tax may be deducted from interest payments to investors.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the Company has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the Company has invested more than 25% of its assets directly or indirectly in interest bearing securities.

On 13 November 2008 the European Commission adopted an amending proposal to the Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual and (ii) provide for a wider definition of interest subject to the EU Savings Directive. As at the date of this prospectus, it is not known whether and if so when, the amending proposal will become law.

Tax Definitions

For the purposes of the above Irish taxation section, the following definitions shall apply.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 30 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in

determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

  or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which is incorporated in Ireland and managed and controlled in a country with which Ireland has a double taxation treaty will be treated as Irish tax resident where the company would otherwise:

(i) be treated as tax resident in the other double taxation treaty country if incorporated there instead of in Ireland;
(ii) be treated as Irish tax resident if managed and controlled in Ireland instead of that double taxation treaty country; and
(iii) in the absence of the above requirements, be treated as not tax resident in Ireland or any other double taxation treaty country.

This will take effect from 24 October 2013 as respects a company incorporated on or after that date, and 1 January 2015 as respects a company incorporated before that date.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the TCA.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2014 to 31 December 2014 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2017 to 31 December 2017.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the TCA applies;
- a company carrying on life business within the meaning of Section 706 of the TCA;
- an investment undertaking within the meaning of Section 739B(1) of the TCA;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act; a special investment scheme within the meaning of Section 737 of the TCA;
- a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- a unit trust to which Section 731(5)(a) of the TCA applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the TCA;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the TCA;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the TCA in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland/Irish Ordinary Resident* who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration under Schedule 2B of the TCA.

“Intermediary”

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

“Recognised Clearing System”

means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, Japan Securities Depository Center, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the TCA, by the Irish Revenue Commissioners as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

“TCA”

The Taxes Consolidation Act, 1997 (of Ireland) as amended.

United Kingdom Taxation

The following is a summary of various aspects of the UK taxation regime which may apply to UK resident or ordinarily resident persons acquiring Shares in the classes of the Company, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Company.

Prospective shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

The Company

The affairs of the Company are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the Company does not carry on a trade in the UK through a permanent establishment located there, then the Company will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income.

It is not expected that the activities of the Company will be regarded as trading activities for the purposes of UK Taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not, based on Section 1146 of the Corporation Tax Act 2010 and Section 835M of the Income Tax Act 2007, be assessed to UK tax provided that the Company and the Investment Manager meet certain conditions. The Directors and the Investment Manager intend to conduct the respective affairs of the Company and the Investment Manager so that all the conditions are satisfied, so far as those conditions are within their respective control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Income and gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Shareholders

Subject to their personal tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the Company (including Redemption Dividends and any dividends funded out of realised capital profits of the Company), whether or not reinvested. In addition, UK resident shareholders holding shares at the end of each “reporting period” (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a class’s “reported income”, to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for investors are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any recharacterisation of interest, as described below.

From 22 April 2009, individual shareholders resident or ordinarily resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported

income received from corporate offshore funds invested largely in equities. However, the attention of Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009 and Section 378A of the Income Tax (Trading and Other Income) Act 2005 which provide that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest. Where the offshore fund investment more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reporting income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Shareholders subject to UK income tax will pay tax at their full income tax marginal rate on such 'interest distributions' if the Company hold more than 60% of its assets in qualifying investments at any time during the relevant period. Otherwise, income distributions received will be taxed as dividends at the lower dividend marginal rates.

Under Part 9A of the Corporation Tax Act 2009, from 1 July 2009 dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Company are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each share class of the Company treated as a separate 'offshore fund' for these purposes. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident or ordinarily resident in the UK for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund was certified by the HM Revenue & Customs as a "distributing fund" under the UK Distributor Status Regime or is approved as a "reporting fund" under the new UK Reporting Fund Regime, throughout the period during which the shares have been held.

Under current law a disposal of Shares (which includes a redemption) by an individual Shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes should be taxed at the current capital gains tax rate of 18% or 28% depending on the applicable marginal rate. The principal factors that will determine the extent to which such capital gains will be subject to capital gains tax are the level of annual allowance of tax free gains in the year in which the disposal takes place, the extent to which the Shareholder realises any other capital gains in that year and the extent to which the Shareholder has incurred capital losses in that or any earlier tax year.

Holders of Shares who are bodies corporate resident in the United Kingdom for taxation purposes will be taxed on any such gains at the applicable corporation tax rate, but may benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

Shareholders who are neither resident nor ordinarily resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the United Kingdom.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 which were introduced on 1 December 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Investors resident in the UK for tax purposes holding shares in a non-reporting fund which subsequently becomes a UK "reporting fund" can elect to make a deemed disposal on the date that the Company becomes a reporting fund. Such an election would crystallise any gains accrued to that date and would be subject to income tax. Gains which then accrue after the deemed disposal date would be treated as capital gains. The election must be made by the Shareholder in their tax return for the year in which the deemed disposal occurs. If an election is not made, the entire gain will be taxed as income on disposal.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between sub-funds within the Company and might in some circumstances include switching of interests between classes in the Company.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the Company so that these upfront and annual duties are met and continue to be met on an on-going basis for each of the relevant share classes within the Company, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). The relevant share classes that have been accepted into the UK reporting regime and are regarded as reporting funds for the reporting period end 31 October 2013 are the Institutional Class (USD) and the RDR Class (USD). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date six months following the end of the reporting period.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken. Investors should refer to their tax advisors in relation to the implications of the Company obtaining such status.

When the share classes obtain UK reporting fund status, UK Shareholders holding Shares at the end of each reporting period (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a class's reported income, to the extent that this amount exceeds dividends received. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

General

The attention of individual shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. The attention of individuals resident or ordinarily resident in the UK for tax purposes is drawn to Chapter II of Part XIII of the Income Taxes Act 2007, which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons associated or connected with them and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of chargeable gains. The effect of these provisions could be to render such corporate Shareholder companies liable to UK corporation tax in respect of their share of the profits of the Company unless a number of available exemptions are met.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of investors resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, if the Company would be treated as a close

company were it resident in the UK, holders of more than a 10% interest in the Company could be assessed to UK tax on their relevant share the Company's capital gains

Any individual Shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK Stamp Duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK, However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Because the Company is not incorporated in the UK and the register or Shareholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Company.

Indian Taxation

The discussion of Indian tax matters contained herein is based on existing law, including the provisions of the Indian Income Tax Act, 1961 ("Income Tax Act") and the provisions of the Double Tax Avoidance Agreement between India and Ireland ("India – Ireland tax treaty"). The Income Tax Act is amended every year by the Indian Finance Act of the relevant year, and this summary reflects changes through the date hereof. No assurance can be given that future legislation, administrative rulings or court decisions will not significantly modify the conclusions set forth in this summary, possibly with retroactive effect. Additionally, the discussion of Indian tax matters contained herein does not address the tax consequences to investors arising from the acquisition, holding or disposition of interests in their respective local jurisdictions.

General

The Company is an open-ended investment company with variable capital incorporated with limited liability in Ireland and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011). The investment objective of the Company is to invest primarily in Indian fixed income securities ("debt securities").

Residency in India

Residents of India are subject to taxation in India on their worldwide income. A corporate entity will be treated as resident in India if it is incorporated in India or its "control and management" is wholly in India.

The Directors of the Company control the affairs of the Company and are responsible for the formulation of investment policy. The Company has appointed UTI International (Singapore) Private Limited, a company incorporated in Singapore as its investment manager with discretionaly powers to manage assets and investments of the Company, subject to overall supervision and control of the Directors. It is expected that the Company will be wholly managed and controlled from outside India and hence will not be treated as resident in India.

The Company is expected to earn the following streams of income from investment in debt securities in India:

1. Capital gains on transfer of debt securities in India
2. Interest income from investment in debt securities in India
3. Income from cancellation of foreign exchange forward contracts

Accrual / Receipt of Income

Since the Company would be regarded as a non-resident in India, it will be subject to taxation in India if (a) receives, or is deemed to receive, income in India, (b) the income accrues or arises in India or (c) the income is deemed to accrue or arise in India. Income is deemed to accrue or arise in India if it accrues or arises, whether directly or indirectly (i) through or from any "business connection" in India, (ii) through or from any property in India, (iii) through or from any asset or source of income in India or (iv) through the transfer of a capital asset situated in India.

Tax Treaty Regime

The Income Tax Act contains a specific enabling provision which provides that where a non-resident is a tax resident of a country with which India has a tax treaty, the provisions of the treaty or the provisions of the domestic law, whichever are more beneficial to the taxpayer would apply. Therefore, the provisions of the India – Ireland tax treaty ought to apply to the Company to the extent they are more beneficial to the Company. No assurance can however be provided that the Indian tax authorities will not challenge the eligibility of the Company for benefits of the India – Ireland tax treaty.

The Central Board of Direct Taxes ("CBDT") has issued a Circular No 789 dated April 13, 2000 which provides that a Tax Residency Certificate ("TRC") issued by the tax authorities of Mauritius would be regarded as conclusive evidence regarding residential status and beneficial ownership of Mauritius entities for applicability of the tax treaty between India and Mauritius. The validity of this circular has been upheld by the Indian Supreme Court in the case of Union of India v Azadi Andolan (263 ITR 706). While the decision is specific to the tax treaty between India and Mauritius, the reasoning of the said decision may be applied in the case of the tax treaty between India and Ireland.

The Income Tax Act, as amended by the Finance Act 2013, provides that a non-resident is not entitled to claim any treaty benefits unless a TRC is obtained by him from the Government of the country of which he is a resident.

The CBDT has also issued a notification (Notification No. 57/2013) prescribing the additional information required to be provided by a non-resident along with the TRC to avail of treaty benefits. The information which is sought from a non-resident is to be provided in Form No. 10F. The notification also provides that in case the above required information or part thereof is already mentioned in the TRC, the non-resident will not be required to separately provide the information or part thereof in the prescribed form.

Apart from the TRC and Form No.10F, the non-resident is also required to maintain such documents as necessary to substantiate the above required information and provide the documents to the income tax authorities as and when called for to avail treaty benefits.

If the Company holds a valid TRC from the Irish Revenue Authorities, furnishes a Form No.10F, holds such other documents/information to substantiate the information provided in Form No. 10F and if its place of effective management and control is in Ireland, it is expected that the benefit of the India – Ireland tax treaty would be available to the Company in respect of its Indian investments. However, no assurances can be provided that the Indian tax authorities would not challenge the treaty claim of the Company and seek to assert that the Company is not effectively managed and controlled from Ireland.

Characterisation of Income:

Traditionally, the issue of characterisation of income on transfer of securities (whether taxable as 'Business Income' or 'Capital Gains') has been the subject matter of litigation with the tax authorities.

However, various recent in the context of FPIs suggest that FPIs are only allowed to undertake portfolio investment activities in India and hence their income is necessarily to be characterised as 'capital gains'. Historically also most of the FPIs have offered to tax their income from transfer of securities in India as 'Capital Gains'.

In order to end this uncertainty, the Indian Government has vide the Finance Act (No.2), 2014 (No. 25 of 2014) (The Finance Act, 2014') amended the definition of 'Capital Asset' to include that any security held by a FPI which has invested in such security in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992. Accordingly, all income from transactions in securities held by the FPI shall be treated as capital gains.

Another issue with respect to characterisation is on whether income arising from cancellation of foreign exchange forward contracts undertaken for hedging investment in Indian debt securities is taxable as 'Capital Gains' or as 'Income from other sources'. It has been the subject matter of litigation with the tax authorities. A recent ruling by a Tribunal in respect of a FII has held such income

is to be characterised as 'Capital Gains' on the basis that underlying securities are held as capital assets.

Taxability of Income under the India – Ireland tax treaty:

In case income of the Company is characterised as 'capital gains', the Company will not be subject to tax in India on income arising from transfer of debt securities in India.

In case income of the Company is characterised as 'business income', it will not be taxable in India, unless it has a permanent establishment in India. Certain factors that may result in the Company being considered as conducting business through a permanent establishment in India include the maintenance by the Company of a branch or an office or a place of management in India, the physical presence of the Company's employees or directors in India (beyond a prescribed time period) and the existence of dependent agents in India with authority to conclude contracts in India on behalf of the Company. Although the Company is expected to operate in a manner that will not cause it to be treated as having a permanent establishment in India, there can be no assurances made in this regard.

The general understanding is that the terms not defined in the treaty will have the same meaning as given under the Income-tax Act. However, the meaning of the term capital gains and therefore the characterisation under the treaty would have to be same as the Act. The Company's income is therefore likely to be regarded as capital gains under the treaty also.

There is no reference in Finance Act, 2014 relating to creation of Permanent Establishment, however, once the gains are treated as capital gains and not as business or trading profits, the issue of taxation of FPIs in India on account of creation of a Permanent Establishment in India gets diluted.

If the Company does not have a permanent establishment in India, then the capital gains earned on transfer of debt securities in India by the Company would not be taxed in India by virtue of Article 13 of the India – Ireland tax treaty and the interest income earned by the Company from investment in debt securities in India would be subject to tax at 10% in terms of Article 11 the India – Ireland tax treaty provided the Company is 'beneficial owner' of such interest income.

Income arising to the Company on cancellation of foreign exchange forward contracts characterised as 'Income from other sources', would not be subject to tax in India by virtue of Article 22 of the India-Ireland tax treaty.

General Anti-Avoidance Rules ("GAAR") in Finance Act 2012

The GAAR provisions empowers the Indian revenue authorities to declare an arrangement as an impermissible avoidance arrangement if, inter alia, it was entered into with a main purpose of obtaining tax benefit and it lacks/or is deemed to lack commercial substance, or does not have a bona fide purpose. Unless proved contrary by the taxpayer, an arrangement will be presumed to have been carried out for the main purpose of obtaining tax benefit even if the main purpose of a step of the arrangement is to obtain a tax benefit irrespective of the fact that the main purpose of the

whole arrangement is not to obtain a tax benefit. The GAAR provisions are stated to come into effect and applied to income arising on or after 1 April 2015.

The Central Government has also notified GAAR Rules which would be applicable from April 1, 2015. A summary of the key points from the notified GAAR Rules is set out below:

Monetary Threshold Exemption

The GAAR provisions would apply only where the tax benefit (to all the parties in aggregate) from an arrangement in a relevant year exceeds INR 30 million.

Exemption to FPIs and P-Note holders

- SEBI-registered FPIs are excluded from applicability of GAAR provisions if they do not avail of benefits under a Tax Treaty entered into by India. Hence, if an FPI proposes to avail the benefits of a tax treaty, the GAAR provisions may apply in case of an impermissible avoidance arrangement.
- Investments in FPIs made by Non-Resident Investors by way of offshore derivative instruments (such as Participatory Notes), directly or indirectly, are excluded from the ambit of the GAAR provisions.

The GAAR provisions are to be applied in accordance with the guidelines which will be prescribed by the CBDT in due course. In view of the above and depending on how the final GAAR guidelines are worded by the CBDT, it is uncertain whether GAAR would be invoked in the Company's case to deny benefit under the India-Ireland tax treaty.

Taxability of Income under the Income Tax Act:

Where the benefits under the India – Ireland tax treaty are denied for any of the reason, the provisions of the Income Tax Act would apply in such case. The Income Tax Act provides that the income of FPIs and their sub-accounts is taxable as per the provisions of Section 115AD of the Income Tax Act.

The SEBI (Foreign Portfolio Investors) Regulations, 2014 ('FPI Regulations') are effective from 7th January 2014. The FPI Regulations replace the existing SEBI (Foreign Institutional Investor) Regulations, 1995. Under the FPI Regulations, all existing FIIs and sub-accounts are deemed to be an FPI till the expiry of the block of 3 years for which fees have been paid to SEBI or until they register themselves as FPI, whichever is earlier.

The Indian Government has issued a notification dated January 22, 2014 extending benefits of section 115AD of the Income-tax Act to FPIs. Accordingly, the below mentioned provisions of the Income-tax Act shall apply to the Company irrespective of whether it is deemed to be an FPI or obtains registration as an FPI.

Depending upon the period of holding of debt securities as mentioned below, gains would be taxable as short–term or long-term capital gains.

Nature of Asset	Short-term capital asset	Long-term capital asset
For assets being shares in a Company or any other security listed in a recognised stock exchange in India or a unit of the Unit Trust of India or a unit of an equity oriented Mutual fund or zero coupon bonds	Held for not more than 12 months	Held for more than 12 months
For assets other than those specified above	Held for not more than 36 months	Held for more than 36 months

Tax implications on each stream of income are discussed as under:

It is pertinent to note here that the tax rates mentioned below are inclusive of surcharge and education cess. Surcharge is charged at the rate of 2% of tax for income exceeding INR 10 million and up to INR 100 million and at the rate of 5% of tax for income exceeding INR 100 million. No surcharge is charged if the income is less than or equal to INR 10 million. Education cess is charged at the rate of 3% on income tax plus surcharge (education cess and higher education cess are leviable irrespective of the level of income).

Capital Gains:

- Income received in respect of long-term capital gains arising from the transfer of debt securities would be subject to tax at the rate of 10.82%

- Income received in respect of short-term capital gains arising from the transfer of debt securities would be subject to tax at the rate of 32.45%

- In general, losses arising from a transfer of a capital asset in India can only be set off against capital gains and not against any other income. To the extent that the losses are not absorbed in the year of transfer, they may be carried forward for a period of eight assessment years immediately succeeding the assessment year for which the loss was first computed and may be set off against the capital gains assessable for such subsequent assessment years. However, a long-term capital loss can be set off only against a long-term capital gain. In order to make use of capital losses in this manner, the FII or sub-account must file appropriate and timely tax returns in India and undergo certain assessment procedures.

Interest Income:

As per the Income Tax Act, interest on rupee denominated corporate bonds and government securities payable to FPIs would be subject to a tax at the rate of 5.41%* if the following conditions are satisfied:

a. Such interest is payable on or after 1 June 2013 but before 1 June 2015;

b. In respect of rupee denominated corporate bond, rate of interest does not exceed the rate which has been notified by the Central Government may notify in due course.

**The tax rate on such interest income is aligned with the withholding tax rate.*

It is however uncertain whether the Company would able to take benefit of the above mentioned concessional tax rate. In case the Company is not able to take benefit of the concessional tax rate, then the interest income would be subject to tax at the rate of 21.63.

Business Income:

Generally 'business income', attributable to Indian operations is taxed at the rate of 43.26%. However, in view of the amendment to the definition of 'Capital Asset' in the Income-tax Act by the Finance Act, 2014 for FPI investing in securities in accordance with regulations made under the Securities and Exchange Board of India Act, 1992, all income from transactions in securities held by FPI shall be treated as capital gains. Hence, under the Income-tax Act the Company's income will not be characterised as business income.

Income from other sources:

Income of the FIIs and sub-accounts arising from cancellation of foreign exchange forward contracts characterised as 'Income from other sources' would be subject to tax in India at the rate of 43.26%.

Minimum Alternate Tax (MAT):

As per the Income Tax Act, if the tax payable by any company (including a foreign company) is less than 18.5% of its book profits, it shall be liable to pay MAT at the effective rate of 20.97% of such book profit. It is unclear whether a foreign company, which is entitled to a tax treaty, would be subject to provisions of MAT. However, the Indian revenue authorities have so far not levied MAT on foreign companies which qualify for tax treaty benefit under similar circumstances.

Deduction of tax at source:

The income of FIIs and their sub-accounts from securities is subject to a tax deduction at source. However, no deduction may be made on any capital gains income of FPIs and their sub-accounts arising from the transfer of securities.

Securities Transaction Tax ('STT'):

All transactions in equity shares, equity oriented mutual fund and futures and options entered on a recognised stock exchange in India will be subject to Securities Transaction Tax ('STT'), which is levied on value of transaction. No STT is levied on transactions in debt securities in India.

Other taxes:

Stamp duty:

Any purchase/sale of securities (being Equity Shares/Debentures of Indian companies) through a stock broker on Indian Stock Exchange will attract stamp duty. The stamp duty is levied on the contract note issued by the broker. The actual duty rates are based on the relevant Indian State law where the Stock Exchange is situated and the type of security purchased/sold.

Service tax:

Brokerage or commission fees paid to stockbrokers in connection with the sale or purchase of securities are subject to an Indian service tax of 12.36% (including education cess of 3%). A stockbroker is responsible for collecting this tax and for paying it to the relevant authority.

Taxation of the Investors:

As per the provisions of the Income Tax Act, income arising from a transaction entered into outside India between two non-residents should not be taxable in India unless the income could be regarded as arising from a business connection in India or from any asset or source of income in India or through the transfer of a capital asset situated in India, or if received or deemed to be received in India. Finance Act 2012 had incorporated clarificatory amendments to tax indirect transfer of capital assets retrospectively from 1 April 1962 by proposing to levy capital gains tax on income arising from the transfer of shares or interest in a company or entity registered or incorporated outside India, if the share or interest derives, directly or indirectly, its value substantially from the assets located in India. The Finance Act 2012 had further inserted an explanation retrospectively from 1 April 1962, in the withholding tax provisions relating to payments made to non residents. It clarifies that the obligation to deduct tax applies to non residents as well, irrespective of whether the non residents have a presence in India or not.

It is however not clear whether such provisions to tax offshore transfers are intended to be applied to the investors in case of portfolio investments made by FPIs. Such a provision if applied to non-resident investors of the Company, could result in tax liability on investors in respect of transfer/redemption of shares in the Company and a withholding tax obligation on the Company is likely to arise in respect of such transfers.

Post representations made by various forums, the Indian Government formed an expert committee to look into the taxation of offshore transfers. The said committee has released a draft report that provided its recommendations to the government. The expert committee, in addition to the recommendations regarding retroactivity and intra-group restructuring, recommended exemption for non-resident investors of the FPIs in relation to investments made by FPIs in India, the term "substantial" should be defined to mean a value exceeding 50% of global assets. It is likely that the CBDT in due course would issue guidance in this regard including applicability or otherwise of the offshore transfer provisions to foreign portfolio investors.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 2 August, 2012 as an investment company with variable capital with limited liability under registration number 516063.

(b) The registered office of the Company is set out in the directory.

(c) Clause 3 of the Articles of Association of the Company provides that the Company's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principal of risk spreading in accordance with the UCITS Regulations.

(d) The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares up to the authorised share capital of the Company. As at the date of establishment there were 300,000 non-participating shares in issue two of which were taken by the subscribers to the Company and transferred to the Investment Manager and the remainder of which were held by the Company. Since the launch of the Company, the Investment Manager has withdrawn the initial capital of Euro 300,000, however at all times the share capital of the Company will remain above the Euro 300,000 minimum capital level required (or its currency equivalent). If at any time in the future redemptions or devaluation of the Company's investment portfolio cause the value of the share capital to fall below the equivalent of Euro 300,000, the Directors will request that the Investment Manager procure that additional capital is subscribed to the Company in order to increase the capital to its required level.

(e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as vaild and effective for all purposes as if the resolution had been passed

at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the Company or at least three members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders a Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the

meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.

(b) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the Company or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Class convened to consider the variation of rights of Shareholders in such Class the quorum shall be one Shareholder holding Shares of the Class or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall, save as otherwise specified, apply with respect to meetings of Classes and, subject to the Act, have effect with respect to separate meetings of such Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Reports and Accounts

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. 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.

Copies of the annual audited and half-yearly unaudited accounts of the Company will be made available to Shareholders in soft copy from the office of the Administrator, upon request.

6. Communication and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery or next following working day if delivered outside usual business hours.
Post	:	48 hours after posting.
Facsimile	:	The day on which a positive transmission receipt is received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or	:	The day of publication in a daily newspaper.
Advertisement of Notice	:	circulating in the country or countries where shares are marketed.

7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type

which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Class or Shareholders generally.

(b) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of

the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially interested in 5 per cent or more of the issued shares of any class of such company, or any third company through which his interest is derived, or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares or debentures or other securities in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity to him in respect of money lent by the Director to the Company or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries or associated companies or in respect of the giving of any security, guarantee or indemnify to a third party in respect of a debt or obligation of the Company for which the Director has assumed responsibility in whole or in part under a guarantee or indemenity or by the giving of security.

(i) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

9. Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

Mr. Praveen Jagwani is employed by UTI International (Singapore) Private Limited which acts as Investment Manager of the Company.

Mr. Simon McDowell is employed by Bridge Consulting Limited which provides governance services to the Company to assist in the carrying out of the governance functions.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.

(c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

(d) The Directors may hold Shares in the Company from time to time.

10. Winding Up

(a) The Company may be wound up if:

(i) at any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below EUR 10,000,000 on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iii) The Shareholders resolve by special resolution to wind up the Company;

(iv) If within a period of ninety days from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a Depositary, no new Depositary has been appointed, the Secretary at the request of the Directors or the Depositary shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed a Special Resolution to redeem all of the Shares in issue or appoint a liquidator to wind up the Company;

(v) When it becomes illegal or in the opinion of the Directors impracticable or inadvisable to continue operating the Company.

(b) In the event of a winding up, the liquidator shall firstly apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.

(c) The assets available for distribution shall be applied as follows:-

(i) firstly in the payment to the Shareholders of each Class a sum as nearly as possible equal to the Net Asset Value of the Shares held by such Shareholders as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of sums up to the nominal amount paid thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the the Company; and

(iii) thirdly, in the payment to the Shareholders of each Class of any balance then remaining in the Company, in proportion to the number of Shares held in the relevant Class.

(d) The liquidator may, with the authority of a Special Resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares

or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(e) Notwithstanding any other provision contained in the Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Articles of Association of the Company.

11. Indemnities

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) In accordance with Section 623 of the Act, any dividends which remain unclaimed for six years as from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Company. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) *Investment Management Agreement* between the Company and the Investment Manager dated 11th October, 2012 under which the Investment Manager was appointed as investment

manager of the Company's assets subject to the overall supervision of the Directors. The Investment Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the requirements of the Central Bank. The Agreement provides that the Company shall indemnify the Investment Manager and hold it harmless against all or any damages, liabilities, actions, proceedings, claims, costs and expenses which may be brought against, suffered or incurred by the Investment Manager by reason of the performance or non-performance of its duties other than in the circumstances set out in the Investment Management Agreement pursuant to which the Investment Manager will be required to indemnify the Company.

(b) *Administration Agreement* between the Company and the Administrator dated 31 October, 2017 under which the latter was appointed as Administrator to administer the affairs of the Company on behalf of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors. The Administration Agreement may be terminated by either party on 6 months' prior written notice or forthwith by either party by giving notice in writing to the other party in certain circumstances such as the insolvency of either party or unremedied material breach after notice. The Company shall hold harmless and indemnify out of the assets of the Company, the Administrator on its own behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or shares) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be made or brought against, suffered or incurred by the Administrator, its delegates, servants or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator its delegates, servants or agents is or are guilty of negligence, fraud or wilful default in the performance or non-performance of its duties under the Administration Agreement.

(c) *Depositary Agreement* between the Company and the Depositary dated 31 October, 2017 pursuant to which the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as an unremedied breach after service of written notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Depositary from and against any and all third party actions,

proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

(d) *Distribution Agreement* between the Company and the Distributor dated 11th October, 2012 under which the Distributor was appointed as distributor of the Company's assets subject to the overall supervision of the Directors. The Distribution Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties in accordance with the requirements of the Central Bank. The Agreement provides that the Company shall indemnify the Distributor and hold it harmless against all or any damages, liabilities, actions, proceedings, claims, costs and expenses which may be brought against, suffered or incurred by the Distributor by reason of the performance or non-performance of its duties other than in the circumstances set out in the Distribution Agreement pursuant to which the Distributor will be required to indemnify the Company.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) The Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
(b) The Act and the UCITS Regulations.
(c) The material contracts detailed above.
(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Distributor or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Distributor.

Appendix I – Permitted Investments and Investment Restrictions

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	**Recently Issued Transferable Securities** Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. - Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit

	institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of the UCITS; or (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group. A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

	The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.
2.12	The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies

	the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (v) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4	Each UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS' global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations).
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

The Company will adhere to any investment or borrowing restrictions imposed by the Irish Stock Exchange for so long as the Shares in a Class are listed on the Irish Stock Exchange and any criteria

necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which the Company's investments in securities and financial derivative instruments other than permitted investment in unlisted securities, will be listed or traded and is set out in accordance with the Central Bank's requirements. 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 the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or

- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or

- located in any of the following countries:-

  Australia
  Canada
  Japan
  Hong Kong
  New Zealand
  Switzerland
  United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
	-	Mercado Abierto Electronico S.A.
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	BM&F BOVESPA S.A.
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China Peoples' Rep. of – Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin

Colombia	-	Bolsa de Occidente
Costa Rica	-	Bolsa Nacional de Valores
Croatia	-	Zagreb Stock Exchange
Ecuador	-	Guayaquil Stock Exchange
Ecuador	-	Quito Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bombay Stock Exchange
India	-	National Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Ivory Coast	-	Bourse Régionale des Valeurs Mobilieres
Jamaica	-	Jamaica Stock Exchange
Jordan	-	Amman Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Securities Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Bursa Malaysia Securities Berhad
Malaysia	-	Bursa Malaysia Derivatives Berhad
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Bourse de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	NZX Limited
Nigeria	-	Nigeria Stock Exchange
Pakistan	-	Lahore Stock Exchange
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
Singapore	-	Singapore Exchange Limited
Singapore	-	CATALIST
South Africa	-	JSE Limited
South Africa	-	South African Futures Exchange
South Korea	-	Korea Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange
Taiwan (Republic of China)	-	GreTai Securities Market
Taiwan (Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis

Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
Ukraine	-	Persha Fondova Torgovelna Systema
Ukraine	-	Ukranian Interbank Currency Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electrónica de Valores del Uruguay SA
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) any of the following markets:

MICEX (equity securities that are traded on level 1 or level 2 only);
RTS1 (equity securities that are traded on level 1 or level 2 only);
RTS2 (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.
NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State
- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);

in the United States of America, on the

- Chicago Board of Trade
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange.
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of the Company, the term "Recognised Exchange" shall be deemed to include, in relation to any derivatives contract utilised by the Company, any organised exchange or market on which such contract is regularly traded.

Appendix III – FPI Regime

Investment Restrictions applicable to FPIs

Under the FPI Regulations, 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:

- 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;
- units of schemes floated by domestic mutual funds;
- units of schemes floated by a collective investment scheme;
- dated Government securities;
- listed non-convertible debentures ("NCDs")/bonds issued by an Indian company;
- derivatives traded on a recognised stock exchange in India;
- commercial papers issued by Indian companies;
- INR denominated credit enhanced bonds;
- security receipts issued by Asset Reconstruction Companies (ARCs);
- Indian depository receipts;
- to be listed NCDs / bonds, only if the listing of such NCDs/ bonds is committed to be done within 15 days of such investment;
- 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;
- NCDs/bonds issued by non-banking financial companies categorised as infrastructure finance companies by the RBI;
- Rupee denominated bond/units issued by infrastructure debt funds;
- Perpetual debt instruments and debt capital instruments, as specified by the RBI from time to time.

RBI – monitoring agency

Investments by FPIs in debt instruments in India are regulated by RBI as well. The type of fixed income securities where FPI's can invest are: Government Securities having residual maturity of one year and above, Commercial Paper, Corporate Bonds and Debentures and Public Sector Undertaking (PSU) Bonds. PSUs are government-owned corporations, these are termed as Public Sector Undertakings (PSUs) in India. In a PSU the majority (51% or more) of the paid up share capital is held by the central government or by any state government or partly by the central governments and partly by one or more state governments. The RBI is the primary agency for the purposes of monitoring and regulating foreign and debt investments made by FPIs. The RBI monitors the ceilings on such investments on a daily basis, and for the purpose of facilitating such examination, the AD Banks

(through which the FPI hold the designated bank/cash accounts) and domestic depositaries (through which FPI are required to make investments in India) are required to monitor the investment limits on each portfolio and submit a report to the RBI to ensure that the prescribed investment limits are not breached.

Debt Investment Restrictions

There are limits on the overall investments that all FPI's can make in Indian debt instruments. SEBI and RBI issue incremental notifications, circulars and publications on www.sebi.gov.in and www.rbi.org.in in respect of these investment restrictions. Following the issuance of this Prospectus, Shareholders can access these updates at the above websites. Any update to these investment restrictions following the issuance of the Prospectus will be reflected in the revised Prospectus when this document is next updated. Any change to the investment policy of the Company will require shareholder notification or approval as appropriate pursuant to the Central Bank UCITS Regulations.

Government Debt Investment Limits

As at June 2014, there is a maximum cap of USD 30 billion on investments in Government debt securities by FPIs. The breakdown of the above mentioned limits (USD 30 billion) that govern the investments in Indian government debt instruments by FPIs are as follows:

Type of Instrument	Overall Limit	Eligible Investors	Remarks
Government debt	USD 20 billion	FPIs (including existing FIIs, QFIs) and other and long term investors registered with SEBI – Sovereign Wealth Funds (**SWFS**), Multilateral Agencies, Pension Funds, Insurance Funds, Endowment Funds and Foreign Central Banks	Eligible investors may invest only in dated government securities of residual maturity of one year and above.
	USD 10 billion	FPIs which are registered with DPP under the categories of SWFS, Multilateral Agencies, Pension Funds, Insurance Funds, Endowment Funds and Foreign Central Banks	
Corporate debt	USD 51 billion	FIIs, QFIs and other and long term investors registered with SEBI -	Eligible investors may invest in commercial papers only up to USD 2 billion within the overall limit of

		SWFS, Multilateral Agencies, Pension Funds, Insurance Funds, Endowment Funds and Foreign Central Banks	USD 51 billion

Previously, FIIs (and their sub-accounts) had to purchase debt limits from SEBI within the overall investment celling in order to invest in Indian debt instruments. Under the FPI regime FPI'S can invest in government debt securities without purchasing Debt Limits until the overall investment reaches 90 per cent of USD 20 billion (i.e. USD 18 billion) after which the auction mechanism would be initiated by SEBI for allocation of the remaining limits. Also, the additional limit of USD 10 billion within the overall limit of USD 30 billion for Government debt, available to FPIs which are registered with SEBI under the categories of SWFS, Multilateral Agencies, Pension Funds, Insurance Funds, Endowment Funds and Foreign Central Banks, can be freely utilised by such investors without purchasing any limits from SEBI. Given that the additional limit of USD 10 billion is only available to certain categories of FPIs, the Company will not be able to benefit from or utilise such limits for making investment in Government securities of residual maturity of one year and above.

Similarly, FPIs can invest in corporate debt securities without purchasing debt limits from SEBI till the overall investment reaches 90% of USD 51 billion (i.e. USD 45.9 billion) after which the auction mechanism would be initiated by SEBI for allocation of the remaining limits. The non-availability of such limits may pose a risk of not being able to invest in local currency bonds and hence will affect portfolio construction as the Company may have to invest in offshore, foreign-currency bonds and deposits which do not have in place such limits.

Investment Requirements

In order to gain access to the Indian debt market, currently the Company must have the following:

1. FPI registration with the designated depository participant;
2. PAN card issued by Indian Income Tax department. The PAN card means the Permanent account number. This is a ten-digit alphanumeric number, issued in the form of a laminated card, by the Income Tax Department in India, to any "person" who applies for it or to whom the department allots the number without an application;
3. NSCCL/BSE codes for facilitating the trading in both the exchanges;
4. Appointment of an compliance officer;
5. Custody account with the Indian depositary bank acting as sub-depositary to the Depositary; and
6. Special non-resident rupee account with an AD Bank in India.

Appendix IV – United States Matters

The Company is making a private placement (the "**Offering**") of participating shares (the "**Shares**") on the terms and conditions of this United States appendix (this "**U.S. Appendix**" or this "**Appendix**") and the Prospectus of the Company dated 22nd November, 2017 delivered herewith.

This Appendix only addresses matters of particular concern to United States investors and does not purport to be a complete description of the Company or the Shares.

Shares will be offered and sold pursuant to the exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**1933 Act**"), provided by Rule 506 under the 1933 Act. Shares of the Company may only be purchased by eligible United States investors that are "accredited investors," (as defined in Rule 501(a) under the 1933 Act).

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE 1933 ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER POLITICAL SUBDIVISION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE 1933 ACT) EXCEPT TO ELIGIBLE PERSONS PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ANY APPLICABLE STATE LAWS.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. SEE "UNITED STATES SECURITIES LAW CONSIDERATIONS -- RESTRICTIONS ON TRANSFER". INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE COMPANY IS NOT AND WILL NOT BE REGISTERED UNDER THE 1940 ACT. BASED ON INTERPRETATIONS OF THE 1940 ACT BY THE STAFF OF THE SEC, THE COMPANY WOULD BE REQUIRED TO REGISTER UNDER THE 1940 ACT IF MORE THAN 100 BENEFICIAL OWNERS OF ITS SHARES WERE U.S. PERSONS, CALCULATED IN ACCORDANCE WITH SECTION 3(c)(1) OF THE 1940 ACT. THE DIRECTORS MAY AT ANY TIME IN THEIR SOLE DISCRETION DECLINE TO REGISTER ANY TRANSFER OF SHARES OR COMPULSORILY REDEEM SHARES AS THE DIRECTORS CONSIDER NECESSARY FOR THE PURPOSES OF COMPLIANCE WITH THE 1940 ACT AND OTHER UNITED STATES LAWS.

UTI INTERNATIONAL (SINGAPORE) PRIVATE LIMITED (THE "**INVESTMENT MANAGER**"), IS EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING

COMMISSION (THE "**CFTC**") AS A COMMODITY POOL OPERATOR WITH RESPECT TO THE COMPANY PURSUANT TO RULE 4.13(a)(3) UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE "**COMMODITY ACT**"). THIS EXEMPTION IS BASED UPON THE FACT THAT (i) SHARES OF THE COMPANY ARE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES, (ii) PARTICIPATION IN THE COMPANY IS LIMITED TO CERTAIN CLASSES OF INVESTORS RECOGNISED UNDER U.S. FEDERAL SECURITIES AND COMMODITIES LAWS, (iii) THE SHARES ARE NOT MARKETED AS OR IN A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS, AND (iv) AT ALL TIMES, THE COMPANY WILL MEET AT LEAST ONE OF THE TWO FOLLOWING TESTS WITH RESPECT TO ITS COMMODITY INTEREST POSITIONS:

(A) THE AGGREGATE INITIAL MARGIN, PREMIUMS, AND REQUIRED MINIMUM SECURITY DEPOSIT FOR RETAIL FOREX TRANSACTIONS REQUIRED TO ESTABLISH THOSE POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, WILL NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE COMPANY'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALISED PROFITS AND UNREALISED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO, PROVIDED THAT IN THE CASE OF AN OPTION THAT IS IN-THE-MONEY AT THE TIME OF PURCHASE, THE IN-THE-MONEY AMOUNT AS DEFINED IN THE CFTC REGULATIONS MAY BE EXCLUDED IN COMPUTING SUCH 5%; AND

(B) THE AGGREGATE NET NOTIONAL VALUE OF THOSE POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED IN ACCORDANCE WITH RULE 4.13(a)(3), DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE COMPANY'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALISED PROFITS AND UNREALISED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO.

THEREFORE, UNLIKE A REGISTERED COMMODITY POOL OPERATOR, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT AND A CERTIFIED ANNUAL REPORT TO PARTICIPANTS IN THE COMPANY MEETING THE REQUIREMENTS OF THE CFTC RULES APPLICABLE TO REGISTERED COMMODITY POOL OPERATORS.

THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK. SEE "RISK FACTORS" IN THE PROSPECTUS. THIS OFFERING IS SPECULATIVE, AND THESE SECURITIES SHOULD BE PURCHASED ONLY BY PERSONS WHO CAN AFFORD THE RISK OF LOSS OF THEIR ENTIRE INVESTMENT.

THIS PROSPECTUS DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARISED HEREIN.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with any offering and sale of Shares, and, if given or made, such information and representations must not be relied upon as having been authorised by the Company.

The contents of this Prospectus should not be considered to be legal or tax advice and each prospective investor should consult with its own legal counsel and advisers as to all matters concerning an investment in the Shares.

The delivery of this Prospectus shall not, under any circumstances, create any implication that any information contained herein or therein is correct as of any time subsequent to the respective dates hereof and thereof.

The Company is an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014 with registration number 516063 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended or supplemented from time to time and any notices or regulations that may from time to time be issued by the Central Bank). Such entities and other entities and persons referred to in the Prospectus are located outside of the United States, and all or a substantial portion of the assets of the Company and said entities and persons are located outside of the United States. As a result, it may be difficult for purchasers of the Shares to effect service of process within the United States upon the Company or such other persons or entities, or to realise against them civil liabilities under United States securities laws. Moreover, there is doubt whether courts outside the United States would enforce judgments of United States courts predicated solely on United States securities laws or would entertain actions brought before them in the first instance on the basis of liabilities predicated solely upon such laws.

UNITED STATES SECURITIES LAW CONSIDERATIONS

United States Securities Act of 1933

The Shares have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or registered or qualified under the securities laws of any state or other political subdivision of the United States. Except as specified herein, the Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person (as defined below under "Definition of U.S. Person"). Notwithstanding the foregoing, (a) Shares may be offered and sold by the Company to U.S. Persons that are "accredited investors" within the meaning of Rule 501(a) under the 1933 Act in reliance upon the exemption from the registration requirements of the 1933 Act provided in Rule 506 under the 1933 Act and (b) once issued, Shares may be transferred or sold to U.S. Persons, subject to the limitations set forth in "Restrictions on Transfer" below, in transactions that are exempt from the registration requirements of the 1933 Act and applicable state and other securities laws.

The following investors qualify as "accredited investors":

(i) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase of Shares, exceeds $1,000,000 (not including that person's primary residence as an asset and not including as a liability debt secured by the primary residence, up to the estimated fair market value of the primary residence, other than debt incurred in the prior 60 days not as a result of acquiring the primary residence);

(ii) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(iii) Any corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of $5,000,000;

(iv) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in Shares;

(v) Any plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees provided the plan has total assets in excess of $5,000,000;

(vi) Any employee benefit plan within the meaning of the ERISA, if the decision to purchase Shares is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, if investment decisions are made solely by persons that are accredited investors;

(vii) Any organisation described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), not formed for the specific purpose of acquiring the Shares, with total assets in excess of $5,000,000;

(viii) any bank as defined in Section 3(a)(2) of the 1933 Act or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act acting for its own account or for the account of an accredited investor;

(ix) Any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, acting for its own account or the account of an accredited investor;

(x) Any insurance company as defined in Section 2(13) of the 1933 Act;

(xi) Any investment company registered under the 1940 Act, or a business development company as defined in Section 2(a)(48) of the 1940 Act that was not formed for the specific purpose of acquiring the Shares;

(xii) Any small business investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

(xiii) A private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended;

(xiv) Any director, executive officer, or general partner of the Company; and

(xv) Any entity in which all of the equity owners are accredited investors, as described above.

U.S. Investment Company Act of 1940

The Company has not been, and will not be, registered under the 1940 Act. Based on interpretations of the 1940 Act by the staff of the SEC, the Company would be required to register under the 1940 Act if more than 100 beneficial owners of Shares of the Company were U.S. Persons, calculated in accordance with Section 3(c)(1) of the 1940 Act.

U.S. Application Form

In order to apply for Shares in the Offering, investors that are U.S. Persons as defined in "Definition of U.S. Person" below must complete and execute a U.S. Application Form containing additional representations and covenants designed to address specific U.S. regulatory and tax requirements. Investors should consult their own counsel if they have any questions concerning the representations and warranties in the U.S. Application Form.

Restrictions on Transfer

The Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to, or for the account of, any U.S. Person, as defined in "Definition of U.S Person" below, except, with the consent of the Directors, to one or more persons each of whom is an "accredited investor" (as that term is defined under Rule 501 under the 1933 Act) in a transaction exempt from the registration requirements of the 1933 Act and applicable state and other securities laws. Any such consent may be granted or withheld in the sole discretion of the Directors.

U.S. Persons that acquire Shares in the Offering will be required to execute a U.S. Application Form in the same form as investors applying to the Company for Shares in the Offering. Among other things, the U.S. Application Form provides that the Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons without the prior written consent of the Company and unless:

- such offer, sale, transfer or delivery is duly registered under the 1933 Act and any applicable state securities laws, or the transferor provides the Company with an opinion of counsel, satisfactory in form and substance to the Company, to the effect that such offer, sale, transfer or delivery is exempt from the registration requirements of the 1933 Act and any applicable state securities laws;
- the transferee provides the Company with evidence, satisfactory in form and substance to the Company, to the effect that the transferee will, for the purposes of determining whether the Company may rely on the exemption from the 1940 Act registration under Section 3(c)(1) of the 1940 Act, be counted as not more than one beneficial owner of the Shares;
- the transferee provides the Company with evidence satisfactory in form and substance to the Company that (i) the transferee is not purchasing the transferred Shares on or through an "established securities market" (as such term is used in Section 7704(b) of the Code and applicable U.S. Treasury regulations and (ii) the transferee is not purchasing the transferred Shares on or through a "secondary market or the substantial equivalent thereof" (as such term is used in Section 7704(b) of the Code and the Treasury regulations thereunder); and
- the transferee undertakes to comply with these restrictions in respect of any further transfers of the Shares.

The Company has no obligation to register the Shares under the 1933 Act or any state securities laws or to assist any investor in effecting any such registration. As a result, U.S. Persons that invest in Shares may have to bear the economic risk of an investment in the Shares for an indefinite period of time. Any certificate or any other document evidencing Shares issued to U.S. Persons will bear a legend stating that the Shares have not been registered or qualified under the 1933 Act and any applicable state securities laws and that the Company is not registered under the 1940 Act and referring to the foregoing restrictions on transfer and sale.

No public market in the United States is expected to develop for the Shares.

Mandatory Transfers

The U.S. Application Form provides that the Directors may at any time impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held directly or beneficially by any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares. Any such transfer shall have, as the Directors may determine, such retroactive effect as may be required for the purposes of compliance with United States law.

Definition of U.S. Person

In this Prospectus (other than the discussion of "Certain United States Federal Tax Considerations", below), U.S. Person means a person who is (i) included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act and (b) excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7 under the Commodity Act.

"U.S. person" under Rule 902 means the following:

(a) any natural person resident in the United States;
(b) any partnership or corporation organised or incorporated under the laws of the United States;
(c) any estate of which any executor or administrator is a U.S. Person;
(d) any trust of which any trustee is a U.S. Person;
(e) any agency or branch of a non-U.S. entity located in the United States;
(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States; or
(h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the foregoing "U.S. Person" does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons, and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

Rule 4.7 under the Commodity Act currently provides in relevant part that the following persons are considered “Non-United States persons”:

1. a natural person who is not a resident of the United States;

2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

3. an estate or trust, the income of which is not subject to United States income tax regardless of source;

4. an entity organised principally for passive investment such as a commodity pool, investment company or other similar entity, *provided*, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as “qualified eligible persons” (as defined in Rule 4.7(a)(2) under the Commodity Act) represent in the aggregate less than ten per cent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; or

5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY TO PROSPECTIVE SHAREHOLDERS ACQUIRING SHARES IN THE COMPANY PURSUANT TO THE PROSPECTUS DATED 22nd NOVEMBER, 2017. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE COMPANY BUT WHO HOLD SHARES THROUGH AN ENTITY THAT IS TREATED AS A PARTNERSHIP OR OTHER PASS-THROUGH ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES, OR WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES. MOREOVER, THIS DISCUSSION DOES NOT ADDRESS ANY TAX CONSIDERATIONS THAT MAY BE SPECIFICALLY RELEVANT TO A SHAREHOLDER SUBJECT TO SPECIAL TAX RULES, INCLUDING, WITHOUT LIMITATION, A SHAREHOLDER THAT IS A DEALER IN SECURITIES (OR OTHER PERSON NOT HOLDING SHARES IN THE COMPANY AS CAPITAL ASSETS OR THAT HAS ELECTED MARK-TO-MARKET TREATMENT), A SHAREHOLDER RECEIVING SHARES AS COMPENSATION, A SHAREHOLDER THAT IS A REGULATED INVESTMENT COMPANY, REAL ESTATE INVESTMENT TRUST, S CORPORATION, FINANCIAL INSTITUTION OR INSURANCE COMPANY, A SHAREHOLDER TREATED AS A PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES, A SHAREHOLDER THAT IS A GOVERNMENT OR AN AGENCY OR INSTRUMENTALITY THEREOF, A SHAREHOLDER THAT HAS A “FUNCTIONAL CURRENCY” OTHER THAN THE US DOLLAR, A SHAREHOLDER THAT ACQUIRES SHARES AS PART OF A STRADDLE, HEDGE, CONVERSION TRANSACTION OR OTHER INTEGRATED INVESTMENT, A SHAREHOLDER THAT IS SUBJECT TO THE ALTERNATIVE MINIMUM TAX, A SHAREHOLDER THAT IS SUBJECT TO THE RULES THAT APPLY TO EXPATRIATES UNDER THE CODE, A SHAREHOLDER THAT IS NOT A U.S. PERSON (AS DEFINED BELOW) OR (EXCEPT TO THE LIMITED EXTENT EXPRESSLY SET FORTH BELOW) A TAX-EXEMPT ENTITY, OR A SHAREHOLDER THAT OWNS, OR IS CONSIDERED AS OWNING, SHARES REPRESENTING 10 PER CENT OR MORE OF THE COMBINED VOTING POWER OF THE COMPANY OR STOCK REPRESENTING 10 PER CENT OR MORE OF THE COMBINED VOTING POWER OF ANY ENTITY IN WHICH THE COMPANY INVESTS.

The discussion contained herein is not a full description of all of the U.S. federal income tax consequences of an investment in the Company and is based upon the Code, existing judicial decisions and temporary and permanent U.S. Treasury Regulations (the “Treasury Regulations”), and published U.S. Internal Revenue Service (“IRS”) rulings and procedures, all of which are subject to change, retroactively as well as prospectively. This discussion does not address any state, local, non-U.S. or non-income tax matters, nor does it discuss any tax consequences that may result from the application of any tax treaty. A decision to invest in the Company should be based upon an evaluation of the merits of the Company’s investment objective and approach, and not upon any anticipated U.S. tax benefits.

CIRCULAR 230 DISCLOSURE: THIS APPENDIX WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING ANY FEDERAL TAX PENALTIES THAT THE IRS MAY ATTEMPT TO IMPOSE. BECAUSE THIS DISCUSSION COULD BE VIEWED AS A "MARKETED OPINION" UNDER THE TREASURY REGULATIONS, WE INFORM YOU THAT IT WAS WRITTEN TO SUPPORT THE "PROMOTION OR MARKETING" OF THE MATTERS SET FORTH IN THIS APPENDIX. EACH RECIPIENT OF THIS PROSPECTUS SHOULD SEEK ADVICE BASED ON THAT PERSON'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

For the purposes of this discussion, the term "U.S. Person" means a Shareholder that is, for U.S. federal income tax purposes, (A) with respect to individuals, a U.S. citizen or "resident alien" within the meaning of the U.S. federal income tax laws, and, (B) with respect to persons other than individuals, (i) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organised in the U.S. or under the laws of the U.S. or any state (including the District of Columbia), (ii) a trust if (a) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person or (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

Classification of the Company for United States Federal Income Tax Purposes

The Company is and expects that it will continue to be classified as a corporation that is a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will generally be classified as a PFIC if (i) 75 per cent or more of its gross income in a taxable year is passive income, or (ii) 50 per cent or more of its assets held during the taxable year produce, or are held for the production of, passive income. Passive income generally includes, among other items, and subject to certain exceptions, dividends, interest, rents, royalties, and gains from the disposition of passive assets. Passive income also generally includes (i) the excess of foreign currency gains over foreign currency losses from transactions in currencies other than the entity's functional currency, (ii) the excess of gains over losses from some commodities transactions, and (iii) net income from notional principal contracts. For the purposes of determining whether an entity is classified as a PFIC, if the entity owns (directly or indirectly) 25 per cent or more of the value of the stock of another corporation, the entity will be treated as if it received its proportionate share of the income of the other corporation and as if it held its proportionate share of the assets of the other corporation. If the entity holds (directly or indirectly) positions equal to or exceeding 25 per cent of the equity interests in companies that do not earn solely passive income or that do not hold solely assets that produce (or are held to produce) passive income, such positions might cause the entity not to be classified as a PFIC.

The Company will monitor through the Investment Manager its Shareholders in an attempt to ensure that at all times the ownership of the Company by "United States persons" (as defined for the purposes of the "controlled foreign corporation" rules) is below the threshold amounts set forth in Code Section 957 and that the Company therefore will not be classified as a "controlled foreign corporation" as defined in Code Section 957. There can be no assurance, however, that the Company and entities in which the Company invests will not be classified as controlled foreign corporations.

United States Federal Income Taxation of the Company

The Directors intend to conduct the affairs of the Company in such a manner as will not result in the Company being treated as engaged in a trade or business in the United States or otherwise being subject to United States federal income taxation on a net income basis on its income and gains. While the Company believes that it will not be treated as engaged in a trade or business in the United States, this test is applied annually based on the activities of the Company and the activities of any entity in which the Company invests that is not classified as a corporation for United States federal income tax purposes (whether the Company's investment is made directly or indirectly through one or more other entities that are not themselves classified as corporations for United States federal income tax purposes). There can be no assurance that the IRS will not contend that the Company is engaged in a trade or business in the United States in any one or more of its tax years.

If the Company were deemed to be engaged in a trade or business in the United States, the Company would be subject to United States federal income tax and branch profits tax on its income that is effectively connected with that trade or business. Even if the Company is not engaged in a United States trade or business, it may nevertheless be subject to United States withholding taxes at a rate of up to 30 per cent on certain income, if any, realised from sources within the United States.

Tax-Exempt U.S. Persons

For the purposes of this discussion, a "Tax-Exempt U.S. Person" is a U.S. Person that is generally exempt from payment of U.S. federal income tax. Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realised from securities investment or trading activity. This type of income is exempt even if it is realised from securities trading activity that constitutes a trade or business. This general exemption from tax does not, however, apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

While the Company may borrow money or otherwise utilise leverage, under current law that leverage should not be attributed to, or otherwise flow through to, Tax-Exempt U.S. Persons that invest in the Company. Accordingly, any dividends from the Company or gain on the sale or redemption of Shares in the Company should not constitute UBTI to a Tax-Exempt U.S. Person, assuming the Tax-Exempt U.S. Person does not borrow money or otherwise utilise leverage in purchasing its Shares in the Company.

Tax-Exempt U.S. Persons may be subject to certain IRS tax return filing requirements in the U.S. as a result of their investments in the Company, and are urged to consult with their own tax advisors concerning those requirements.

TAX-EXEMPT U.S. PERSONS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

Taxable U.S. Persons

If a U.S. Person other than a Tax-Exempt U.S. Person (a "Taxable U.S. Person") invests directly or indirectly in the Company, that person may suffer adverse tax consequences.

Since the Company is and expects to continue to be treated as a PFIC under the Code, Taxable U.S. Persons are expected to be subject to U.S. federal income taxation with respect to any investment in the Company under certain special rules. If the Company is a PFIC, then, under the "interest charge" rules, a Taxable U.S. Person holding Shares is generally liable for tax at ordinary income rates plus an interest charge (which is not deductible by an individual) reflecting the deferral of tax liability when it sells its Shares at a gain or receives an "excess distribution" from the Company. Furthermore, the estate of a deceased individual Taxable U.S. Person will be denied a tax-free "step-up" in the tax basis to fair market value for Shares held by that deceased individual that were subject to the "interest charge" rules.

If the Company is a PFIC, a Taxable U.S. Person holding Shares may be able to make an election to have the Company treated as a qualified electing fund ("QEF") with respect to its Shares. A Taxable U.S. Person that holds Shares and has made the QEF election, which may only be revoked with the consent of the IRS, is generally taxed each year on its proportionate share of the ordinary earnings and net long-term capital gains of the Company, whether or not the earnings or gains are distributed; actual cash distributions by the Company paid out of earnings and profits that have already been included in taxable income will not be taken into account in determining the taxable income of the Taxable U.S. Person. A Taxable U.S. Person that timely makes a QEF election with respect to its Shares for the first taxable year in which such Taxable U.S. Person holds such Shares (or that subsequently makes such an election and also makes a so-called "purging" election for the same tax year, which would result in a taxable deemed sale of the Taxable U.S. Person's Shares for fair market value) will not be subject to the "interest charge" rules discussed above with respect to its Shares. In order for a Taxable U.S. Person holding Shares to be eligible to make a QEF election, the Company would have to agree to provide certain tax information to such Taxable U.S. Person on an annual basis. The Company will use commercially reasonable efforts to provide such information if reasonably available to it.

Finally, if the Company is a PFIC and the Company's Shares are considered to be "marketable stock" within applicable definitions, a Taxable U.S. Person holding Shares will be eligible to elect to mark those Shares to market at the end of every year, and thereby avoid the application of the "interest charge" rules described above. Under the applicable Treasury Regulations, however, the Company does not believe that its Shares will be treated as "marketable stock".

A Taxable U.S. Person that invests in Shares, or a shareholder or beneficiary of such an investor, may also suffer adverse tax consequences if the Company is a "controlled foreign corporation" under the "Subpart F" rules of the Code. If the Company is a "controlled foreign corporation", Taxable U.S. Persons that hold or that are treated under certain attribution rules as holding Shares representing at least 10 per cent of the combined voting power of all classes of Company stock entitled to vote may

under certain circumstances be required to include in gross income for U.S. federal income tax purposes amounts attributable to some or all of the earnings of the Company in advance of the receipt of cash attributable to those earnings. A foreign entity treated as a corporation for U.S. federal income tax purposes generally will be a controlled foreign corporation if the direct and indirect ownership of the entity by "United States persons" (as defined for the purposes of the "controlled foreign corporation" rules) each of whom owns (taking certain constructive ownership rules into account) at least 10 per cent of the combined voting power of all classes of the entity's stock entitled to vote exceeds in the aggregate 50 per cent of the combined voting power or total value of the entity's equity interests. Amounts so taken into account under the "Subpart F" rules may generally be applied by such Taxable U.S. Persons to reduce the amount required to be taken into account as a dividend upon the receipt of any distributions from the Company. Taxable U.S. Persons required to include such amounts will generally not be subject to the PFIC rules described in the preceding paragraphs with respect to the Company. A Taxable U.S. Person that is a corporation and that is required to include such amounts in its taxable income may be entitled to a foreign tax credit on a pro rata basis with respect to some or all of the income taxes, if any, paid by the Company to non-U.S. jurisdictions.

Subject to the Subpart F rules described in the preceding paragraph, if the Company is not, in fact, classified as a PFIC, a Taxable U.S. Person receiving a distribution in respect of Shares will be required to include such distribution in gross income as a taxable dividend to the extent that the distribution is paid from the current or accumulated earnings and profits of the Company as determined under U.S. federal income tax law. Distributions in excess of those earnings and profits of the Company will first be treated, for U.S. federal income tax purposes, as a non-taxable return of capital to the extent of (and in reduction of) the Taxable U.S. Person's basis in the Shares and then as a gain from the sale or exchange of a capital asset, provided that the Shares constituted a capital asset in the hands of the Taxable U.S. Person. Dividend income in respect of Shares will generally be foreign-source income subject to the separate limitation for "passive income" for the purposes of the foreign tax credit limitation. Shareholders that are corporations generally will not be eligible for the corporate dividends-received deduction with respect to dividends paid by the Company, but, assuming certain requirements are met by the Company and its shareholders, non-corporate Shareholders may be able to treat dividends paid by the Company as "qualified dividend income", which is subject to federal income tax at reduced rates. Additionally, if the Company is not classified as a PFIC or if a Taxable U.S. Person has validly made a QEF election (discussed above) that is in effect for all years in the Taxable U.S. Person's holding period in its Shares (or since it made the "purging" election described above), then, with certain exceptions, any gain or loss on the sale, redemption or other taxable exchange of Shares will be treated as capital gain or loss (if the Shares are held as capital assets). Such capital gain or loss will be long-term capital gain or loss if the Taxable U.S. Person has held the Shares for more than one year at the time of the sale, redemption or other taxable exchange. Net capital gains of Taxable U.S. Persons that are not corporations are subject to tax at lower rates than items of ordinary income. The deductibility of capital losses is subject to certain limitations.

A 3.8 per cent Medicare contribution tax generally applies to all or a portion of the net investment income of a Shareholder who is an individual and not a non-resident alien for federal income tax purposes and who has an adjusted gross income (subject to certain adjustments) that exceeds a threshold amount (US$250,000 if married filing jointly or if considered a "surviving spouse" for federal

income tax purposes, US$125,000 if married filing separately, and US$200,000 in other cases). This 3.8 per cent tax also applies to all or a portion of the undistributed net investment income of certain U.S. Persons that are estates and trusts. For these purposes, dividends and certain capital gains are generally taken into account in computing a Shareholder's net investment income.

IN AS MUCH AS TAXABLE U.S. PERSONS ARE SUBJECT TO POTENTIALLY ADVERSE TAX CONSEQUENCES IF THEY INVEST IN THE COMPANY AND THE FOREGOING SUMMARY IS ONLY A BRIEF OVERVIEW OF HIGHLY COMPLEX RULES, SUCH POTENTIAL INVESTORS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN TAX ADVISORS BEFORE INVESTING IN THE COMPANY.

Reporting

If the Company is classified as a PFIC, a U.S. Person holding Shares will generally have to file IRS Form 8621 for some or all of the tax years in which such U.S. Person holds such Shares.

Any United States person within the meaning of the Code owning 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the shares of a non-U.S. corporation such as the Company may be required to file an information return with the IRS containing certain disclosures concerning the filing shareholder, other shareholders and the corporation. The Company has not committed to provide the information about the Company or its Shareholders needed to complete the return.

A U.S. Person (and, in certain cases, a non-U.S. person who is engaged in business in the U.S.) who owns an interest in certain foreign financial accounts that, when aggregated with the value of certain other foreign financial accounts, are worth more than US$10,000 during any part of a calendar year should file a Report of Foreign Bank and Financial Accounts (an "FBAR") with respect to such accounts by June 30 following the close of such calendar year. It is not clear whether a U.S. Person's investment in the Company would be treated as a foreign financial account for the purposes of the FBAR filing requirements. The penalties for failing to file an FBAR when required can be severe.

In addition, in general, an individual who is a U.S. Person and who owns an interest in a foreign entity such as the Company that, when aggregated with the value of certain other foreign assets, is worth more than US$50,000 on the last day of a taxable year or more than US$75,000 at any time during a taxable year must attach a disclosure statement (IRS Form 8938) to his or her tax return for that taxable year. For married taxpayers filing jointly, the general disclosure statement filing thresholds are US$100,000 on the last day of a taxable year or US$150,000 at any time during the taxable year. The filing thresholds are higher for U.S. Persons whose tax homes are in countries other than the United States and who meet one of two "presence abroad" tests. For an individual who meets these requirements, the filing thresholds are US$200,000 on the last day of a taxable year or US$300,000 at any time during the taxable year. For married taxpayers filing jointly who meet these requirements, the filing thresholds are US$400,000 on the last day of a taxable year or US$600,000 at any time during the taxable year. For taxable years beginning after December 31, 2012, certain U.S. entities may be required to file disclosure statements as though the entities were individuals. The filing of a disclosure statement will not satisfy an FBAR filing requirement, and the filing of an FBAR will not eliminate any requirement to file IRS Form 8938.

The FATCA provisions of the HIRE Act were enacted to identify U.S. persons either directly investing outside the U.S. or indirectly earning income inside or outside the U.S. through foreign entities. Under those provisions, unless the Company timely agrees to collect and disclose to the U.S. Treasury certain information with respect to Shareholders and Shareholders' investments, or collects and discloses such information to Ireland pursuant to the IGA, and meets certain other conditions, any payment to the Company on or after 1 July 2014 (or, in certain cases, on or after later dates) of dividends, interest, and certain other categories of income from sources within the U.S., and any payments made on or after 1 January 2017 of proceeds from the sale of property that can produce dividends, interest and certain other categories of income from sources within the U.S., will generally (subject to certain exceptions) be subject to a 30% U.S. federal withholding tax.

The obligations of Irish financial institutions under FATCA will be covered by the provisions of the IGA (signed in December 2012) and supporting Irish legislation/regulations (draft released May 2013). Under the IGA, any Irish financial institutions as defined under the IGA will be required to report annually to Irish Revenue (commencing in 2015) details on their U.S. account holders, including names, addresses, taxpayer identification numbers, and certain other details. Such institutions will also be required to amend their account on-boarding procedures with effect from 1 July 2014 in order to easily identify new U.S. account holders and report this information to Irish Revenue. The Company, with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it by the IGA.

The Company's ability to satisfy its obligations under the IGA will depend on each Shareholder in the Company providing the Company with any information (including, in the case of each corporate Shareholder, information concerning the direct or indirect owners of such Shareholder) that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its Application Form to provide such information upon request from the Company and the Administrator. If the Company fails to satisfy its obligations under the IGA, it may, in certain circumstances, be treated as a "nonparticipating financial institution" by the U.S. tax authorities and may therefore be subject to a 30% withholding on certain types of U.S. source income and any proceeds from the sale of property that could give rise to certain types of U.S. source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

The foregoing is not intended to constitute an exhaustive description of all reporting requirements that may apply to an investment in the Company. Shareholders are urged to consult their own tax advisors or return preparers concerning the application of these and any other reporting requirements. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement.

ERISA AND OTHER BENEFIT PLAN CONSIDERATIONS

CIRCULAR 230 DISCLOSURE: THIS APPENDIX WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING ANY FEDERAL TAX PENALTIES THAT THE IRS MAY ATTEMPT TO IMPOSE. BECAUSE THIS DISCUSSION COULD

BE VIEWED AS A "MARKETED OPINION" UNDER THE TREASURY REGULATIONS, WE INFORM YOU THAT IT WAS WRITTEN TO SUPPORT THE "PROMOTION OR MARKETING" OF THE MATTERS SET FORTH IN THIS APPENDIX. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN INDEPENDENT TAX ADVISORS WITH RESPECT TO AN INVESTMENT IN THE COMPANY AND SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES AS TO THE SPECIFIC CONSEQUENCES TO THEM UNDER UNITED STATES FEDERAL TAX LAW, AND UNDER OTHER TAX LAWS, SUCH AS STATE, LOCAL AND NON-U.S. TAX LAWS.

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF ERISA AND OF THE CODE, IS BASED UPON ERISA, THE CODE, JUDICIAL DECISIONS, AND DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE COMPANY OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA AND CODE ISSUES AFFECTING THE COMPANY AND THE INVESTOR.

Subject to the limitations applicable to investors generally, Shares may be purchased using assets of employee benefit plans, including benefit plans subject to the provisions of Title I of ERISA ("**ERISA Plans**"), or of retirement plans subject to the prohibited transaction provisions of Section 4975 of the Code, such as individual retirement accounts and plans covering only self-employed individuals ("**Qualified Plans**" and, together with ERISA Plans, **"Plans"**). However, neither the Company, the Investment Manager, nor any of their agents, employees, or affiliates, makes any representation with respect to whether the Shares are a suitable investment for any benefit plan, including an ERISA Plan or Qualified Plan. **All investors are urged to consult their legal advisors before investing assets of a benefit plan in the Company, and must make their own independent decisions.**

In General

In considering whether to invest assets of any benefit plan in the Company, the persons acting on behalf of the plan should consider in the plan's particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of the plan and by applicable U.S., state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA on employee benefit plans subject to the fiduciary responsibility provisions of the ERISA Plans and by the Code on Plans are summarised below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. In addition, governmental plans, certain church plans, non-U.S. plans and other benefit plans not subject to ERISA or the prohibited transaction provisions of the Code may nevertheless be subject to similar federal, state, foreign or other laws.

Fiduciary Responsibilities With Respect to ERISA Plans

Persons acting as fiduciaries on behalf of an ERISA Plan are subject to specific standards of behavior in the discharge of their responsibilities pursuant to Section 404(a)(1) of ERISA. Consequently, in determining whether to invest assets of a Plan in the Company, an ERISA Plan's fiduciaries must conclude that an investment in the Company would be prudent and in the best interests of Plan participants and their beneficiaries. They must also determine that any such investment would be in

accordance with the documents and instruments governing the ERISA Plan, would satisfy applicable diversification requirements and would provide the Plan with sufficient liquidity given the limitations upon an investor's ability to redeem or transfer Shares. In making those determinations, such persons should take into account that the Company will invest its assets in accordance with the investment objectives and policies expressed in the Prospectus without regard to the particular objective or investment policies of any class of investors, including ERISA Plans and Qualified Plans. Such persons should also take into account, as discussed below, that it is not expected that the Company's assets will constitute the "plan assets" of any investing ERISA Plan or Qualified Plan, so that neither the Company, the Directors, the Investment Manager, nor any of their principals, agents, employees, or affiliates, will be a fiduciary as to any investing ERISA Plan or Qualified Plan. See also "Identification of Plan Assets" below.

Prohibited Transactions

ERISA Plans and Qualified Plans are subject to special rules limiting direct and indirect transactions involving the assets of the Plan and certain persons related to the Plan, termed "parties in interest" under ERISA and "disqualified persons" under the Code. Disqualified persons and parties in interest include any fiduciary to a Plan, any service provider to a Plan, the employer sponsoring a Plan, and certain persons affiliated with a fiduciary, service provider or employer. In addition, ERISA and the Code prohibit fiduciaries of a Plan from engaging in various acts of self-dealing. A party in interest engaging in a "prohibited transaction" may be subject to substantial excise tax penalties and possibly personal liability. Further, any fiduciary to an ERISA Plan taking or permitting any action which the fiduciary knows or should know constitutes a "prohibited transaction" may be personally liable for any loss resulting to the ERISA Plan from such transaction, and subject to forfeiture of any gain derived by the fiduciary from the transaction. The persons acting on behalf of an investing Plan should consider whether an investment of Plan assets in the Company might constitute a prohibited transaction, as might occur for example if the Investment Manager or one of its affiliates were a fiduciary to the investing Plan in connection with its purchase of Shares.

Identification of Plan Assets

Under Section 3(42) of ERISA and U.S. Department of Labor Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA (together, the "**Plan Asset Rules**"), the fiduciary, prohibited transaction and other provisions of ERISA and the Code, including the rules for determining who is a party in interest or disqualified person, would generally be applied by treating an investing Plan's assets as including its investment in the Company but not including any of the underlying assets of the Company. Under the Plan Asset Rules, however, assets of the Company may be considered to include assets of the investing Plans if, immediately after any acquisition of an equity interest in the Company, 25% or more (or any higher percentage which may be specified by regulation) of the value of any class of equity interests in the Company is held by "Benefit Plan Investors". For this purpose, a Benefit Plan Investor means an ERISA Plan, a Qualified Plan, or an entity deemed to hold plan assets under the Plan Asset Rules by reason of investment in the entity by ERISA Plans or Qualified Plans. However, entities which hold plan assets are generally considered to be Benefit Plan Investors only to the extent that their equity interests are held by Benefit Plan Investors, although special rules apply to certain entities, including insurance companies investing assets of their separate accounts and bank collective trust funds. In performing the 25% calculation, Shares held by persons (and their affiliates)

who provide investment advice to the Company for a fee, direct or indirect (including the Investment Manager), or have discretionary authority over the Company's assets, are disregarded.

Consequences of Plan Asset Status

Under ERISA and the Code, a person who exercises any discretionary authority or discretionary control respecting the management or disposition of the assets of a Plan or who renders investment advice for a fee to a Plan is generally considered to be a fiduciary of such Plan. Consequently, should the 25% threshold be exceeded as to any class of equity interests in the Company, the Investment Manager could be characterised as a fiduciary of the investing Plans. As a result, various transactions between the Company on the one hand and the Investment Manager, its affiliates, or other parties in interest or disqualified persons with respect to the investing Plans on the other hand could constitute prohibited transactions under ERISA or the Code. In addition, the prudence standards and other provisions of Title I of ERISA applicable to investments by ERISA Plans and their fiduciaries would extend to investments made by the Company, and the ERISA Plan fiduciaries who made a decision to invest the Plan's assets in the Company could, under certain circumstances, be liable as co-fiduciaries for actions taken by the Company or the Investment Manager. Finally, certain other requirements of ERISA, such as the requirement that the indicia of ownership of a Plan's assets be held within the U.S., may become applicable to, but not be satisfied as to, the assets of the Company.

Limitation on Investment by Benefit Plan Investors

In order that the assets of the Company are not deemed to be plan assets under ERISA and the Code, the Company does not currently intend to permit the investment by Benefit Plan Investors in any class of the Company's equity interests to equal or exceed 25% percent (or any higher percentage prescribed by the Plan Asset Rules) at any time. Accordingly, the Directors of the Company have the right, in their sole and absolute discretion, to reject any proposed investment by a prospective or existing investor, to deny approval for any transfer of Shares and to require that a Shareholder redeem all or part of its Shares. Consequently, the Company does not anticipate that its assets will be deemed to include the plan assets of any Benefit Plan Investor in the Company under ERISA and the Code. However, the Company reserves the right, in its sole discretion, to permit investment by Benefit Plan Investors in the Company to exceed the 25% threshold and to comply thereafter with the applicable provisions of ERISA and the Code.

Representations by Benefit Plan Investors

Fiduciaries proposing to invest the assets of an ERISA Plan or a Qualified Plan in the Company will be required to represent that they have been informed of and understand the Company's investment objectives, policies and strategies and that the decision to invest such Plan's assets in the Company is consistent with the Plan's terms and the applicable provisions of ERISA and the Code, including, without limitation, terms and provisions that require diversification of Plan assets and impose other fiduciary responsibilities. The fiduciaries of investing Plans will also be required to represent that they are not relying upon the investment or other advice of the Investment Manager or its affiliates in investing in the Company and that the acquisition and holding of Shares will not constitute a non-exempt "prohibited transaction" under ERISA or the Code. Finally, any entity that is a Benefit Plan Investor immediately prior to its acquisition of any Shares or at any time thereafter while it continues

to hold any Shares must notify the Company of its status as a Benefit Plan Investor prior to its initial acquisition of any Shares, or, if it first becomes a Benefit Plan Investor after its initial acquisition of any Shares, immediately upon becoming a Benefit Plan Investor. Each entity that is a Benefit Plan Investor must also advise the Company of the percentage of its assets which are considered to constitute "plan assets," and must notify the Company promptly in the event of any change in such percentage.

SUBSCRIPTION PROCEDURE

Shares will be offered subject to prior sale and to withdrawal, cancellation or modification of the Offering. The Company reserves the right to accept or reject any offer to purchase Shares, in whole or in part, at any time prior to the completion of the Offering.

In order to apply for Shares in the Offering, investors that are U.S. Persons as defined in "Definition of U.S. Person" above must complete and execute the U.S. Application Form.

Investors should carefully review the U.S. Application Form before subscribing for Shares. It contains, among other things, a number of representations and warranties by the investor required for the purposes of compliance with various legal requirements and an indemnity from the investor. The investor should consult its own counsel if it has any questions concerning the representations, warranties, and indemnity in the U.S. Application Form.

The U.S. Application Form should be completed and executed and signed copies of the Form should be faxed to the Company at + 353 1 438 9536. Hard copies of the signed U.S. Application Form should be sent to:

UTI International (Singapore) Private Limited
UTI INDIAN FIXED INCOME FUND PLC
Transfer Agent, Citibank Europe plc,
1 North Wall Quay,
Dublin 1,
Ireland.

ADDITIONAL INFORMATION

This Prospectus may not contain all of the information concerning the Company and the Shares which is available. The Company will make available to each prospective investor at a reasonable time prior to the purchase by such prospective investor of Shares the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain any additional information which the Company possesses or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of information contained in this Prospectus. The Company will make copies of all applicable documents available to potential investors upon request. Requests for further information should be directed to the Investment Manager.

Appendix V – Third parties appointed by the Depositary

Country	Citibank NA Sub-Custodians
Albania	
Argentina	The branch of Citibank NA in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc Dublin
Bahrain	Citibank, N.A., Bahrain
Bangladesh	Citibank, N.A., Bangaldesh
Belgium	Citibank Europe plc, UK Branch branch
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Burkina Faso	Standard Chartered Bank Cote D'ivoire
Canada	Citibank Canada
Cayman Islands	
Channel Islands	

Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank China Co ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	banco Nacioanal de costa rica
Croatia	Privedna banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Nordea Danmark, filial af Nordea Bank AB (publ), Sverige
Egypt	Citibank, N.A., Cairo Branch
Estonia	Swedbank AS
Ecuador	
Euroclear	
Finland	Nordea Bank AB (publ), Finnish Branch
France	Citibank Europe plc UK branch
France	
Georgia	JSC Bank of Georgia

Germany	Citigroup global markets deutschland ag
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Guinea Bissau	Standard Chartered Bank Cote D'ivoire
Hong Kong	Citibank NA Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD.
India	Citibank NA Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank NA London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank, N.A., Milan Branch
ivory coast	Standard Chartered Bank Cote d'Ivoire
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A. Tokyo Branch
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kasaksthan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank NA Kuwait Branch

Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lebanon	BlomInvest Bank S.A.L
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch “Swedbank” AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malawi	
Malaysia	Citibank Berhad
Mali	Standard Chartered Bank Cote d'Ivoire
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Citibanamex
Morocco	Citibank Maghreb
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc, UK Branch
New Zealand	Citibank, N.A., New Zealand Branch
Niger	standard chartered bank cote d'ivoire
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Karachi

Palestine	
Panama	Citibank NA Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Manila Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc, sucursal em Portugal
Puerto Rico	
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Sengal	standard chartered bank cote d'ivoire
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA South Africa branch
South Africa	
Spain	Citibank Europe plc, Sucursal en Espana
Sri Lanka	Citibank NA Colombo Branch

Sweden	Citibank Europe plc, Sweden Branch
Swaziland	
Switzerland	Citibank NA London branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Trinidad & Tobago	
Togo	Standard Chartered Bank Cote d'Ivoire
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates ADX & DFM	Citibank NA UAE
United Arab Emirates NASDAQ Dubai	Citibank NA UAE
United Kingdom	Citibank NA London branch
United States*	Citibank NA New York offices
Uruguay	Banco Itau Uruguay S.A.
Venezuela	Citibank, N.A., Venezuela Branch
Vietnam	Citibank NA Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc

Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.

Additional Information for Investors in Switzerland
Dated 3rd June 2020

This addendum forms part of and should be read in conjunction with the Prospectus for UTI Indian Fixed income Fund Plc (the "Company") as may be amended or supplemented from time to time (the "Prospectus"). Information relating to the fees and expenses payable by investors in each of the Funds is set out in the section of the Prospectus headed "Fees and Expenses". The attention of prospective investors is in particular drawn to the information relating to fees and expenses set out therein. Unless otherwise provided for in this addendum, all capital terms shall have the same meaning herein as the Prospectus.

Additional Information for Investors in Switzerland.

1. Representative and paying agent

The representative and paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich (the "Representative").

2. Place where the relevant documents may be obtained

The Prospectus and the Key Investor Information Document, the Articles of Association as well as the annual and half yearly reports of the Company may be obtained free of charge from the Representative.

3. Publications

The Net Asset Value per Share of all relevant Classes together with the indication "commissions excluded" will be published daily on the recognised electronic platform www.fundinfo.com.

Publications in Switzerland relating to the Company, in particular the publication of amendments to the Articles of Association and the Prospectus, shall be made on the recognised electronic platform www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions

The Investment Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the Shares;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by the Investment Manager in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Mandating an authorized auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from Investors pertaining to the investment product or the Investment Manager;

- Drawing up fund research material;
- Central relationship management;
- Training client advisors in collective investment schemes;
- Mandating and monitoring additional distributors; and
- Providing the Investment Manager with such information as UTI may from time to time reasonably request and ensuring that such information shall be complete and accurate. Such information may include without limitation, information about investors, the Distributors and the Sub-distributors and their authorisations.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Shareholders.

The recipients of the retrocessions must ensure transparent disclosure and inform Shareholders, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the Shareholders concerned.

Rebates

In the case of distribution activity in or from Switzerland, the Investment Manager and its agents may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the Shareholder in question. Rebates are permitted provided that:

- they are paid from fees received by the Investment Manager and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Investment Manager are as follows:

- the volume subscribed by the Shareholder or the total volume the Shareholder holds in the collective investment scheme or, where applicable, in the product range of the promoter/ Investment Manager;
- the amount of the fees generated by the Shareholder;
- the investment behaviour shown by the Shareholder (e.g. expected investment period);
- the Shareholder's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the Shareholder, the Investment Manager must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.