FOR THE EXCLUSIVE USE OF:	

COPY NO.	

RAMS Equities Portfolio Fund

SOCIETE D'INVESTISSEMENT A CAPITALE VARIABLE, LUXEMBOURG

CONTAINING SUB-FUND: INDIA EQUITIES PORTFOLIO FUND

PROMOTER & INVESTMENT MANAGER:
NIPPON LIFE INDIA ASSET MANAGEMENT (SINGAPORE) PTE. LTD.
9 RAFFLES PLACE, #18-05
REPUBLIC PLAZA
SINGAPORE 048619

March 2021

CONFIDENTIAL PROSPECTUS

DIRECTORY

REGISTERED OFFICE

2, BOULEVARD DE LA FOIRE
L-1528 LUXEMBOURG

BOARD OF DIRECTORS

PAOLO FARAONE
GERVAIS GUA
LAV CHATURVEDI

MANAGEMENT COMPANY

NOTZ, STUCKI EUROPE S.A.
11 BOULEVARD DE LA FOIRE
L-1528 LUXEMBOURG

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

GREGOIRE NOTZ
CHRISTOPHE LENTSCHAT
PAOLO FARAONE

INVESTMENT MANAGER

NIPPON LIFE INDIA ASSET MANAGEMENT (SINGAPORE) PTE. LTD.
9 RAFFLES PLACE, #18-05
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SINGAPORE 048619

INVESTMENT ADVISOR

NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
RELIANCE CENTRE, 7TH FLOOR SOUTH WING,
OFF WESTERN EXPRESS HIGHWAY,
SANTACRUZ (EAST), MUMBAI - 400 055

DEPOSITORY BANK AND PAYING AGENT

UBS EUROPE SE, LUXEMBOURG BRANCH
33A, AVENUE J.F. KENNEDY
L-1855 LUXEMBOURG

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

APEX FUND SERVICES (MALTA) LIMITED,
LUXEMBOURG BRANCH
2, BOULEVARD DE LA FOIRE
L-1528 LUXEMBOURG

AUDITORS

PRICEWATERHOUSECOOPERS, SOCIÉTÉ COOPÉRATIVE
2, RUE GERHARD MERCATOR B.P. 1443
L-1014 LUXEMBOURG

LEGAL COUNSEL TO THE INVESTMENT MANAGER AS TO SINGAPORE LAW

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LEGAL COUNSEL AS TO INDIAN LAW

NISHITH DESAI ASSOCIATES
93-B, MITTAL COURT
NARIMAN POINT
MUMBAI - 400021, INDIA

IMPORTANT NOTE

This confidential prospectus (the “Prospectus”) contains information about RAMS Equities Portfolio Fund (the "Company") that a prospective investor should consider before investing in the Company and should be retained for future reference.

Neither delivery of this Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any shares of the Company (the "Shares") in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

The offer of Shares in the Company is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) pursuant to the Investment Fund Law (as defined below) by the said regulatory authority. This Prospectus describes the Company as an investment company with variable capital (société d’investissement à capital variable, “SICAV”), established in the Grand-Duchy of Luxembourg under the Law of 10 August 1915 relating to commercial companies and Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments (the “Investment Fund Law”) transposing the Directive 2009/65/EC of the European Parliament and of the Council (the “UCITS Directive”), as from time to time amended and supplemented.

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. INVESTING IN THE COMPANY INVOLVES RISKS INCLUDING THE POSSIBLE LOSS OF CAPITAL. No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized.

THE PROMOTER

The Promoter of the Company is Nippon Life India Asset Management (Singapore) Pte. Ltd. The Promoter was incorporated in Singapore on 22 August 2005 and is licensed as a capital markets services licence holder by the Monetary Authority of Singapore in the conduct of fund management business.

RELIANCE ON THIS PROSPECTUS

Statements made in this Prospectus are based on the law and practice in force in Luxembourg, Singapore and India on 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 CSSF. 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, accountant, solicitor, independent financial adviser or other professional adviser.

RISK FACTORS

Investors should read and consider the Section titled "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 and 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. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares of the Company to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of the Shares of the Company.

An investment in the Company is not guaranteed by any governmental or other agency.

Unless specifically noted otherwise, all references herein to "EUR", "EURO" or "€" are to the single currency of the European Union. All references herein to "USD", "US dollar" or "US$" are to the single currency of the United States of America. All references herein to "SGD" or "S$" are to the single currency of Singapore. All references herein to "Rupees" or "INR" are to the single currency of India.

References herein to times shall be references to Central European time.

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PART A :	GENERAL FEATURES OF RAMS EQUITIES PORTFOLIO FUND

This Prospectus is divided into two Parts.

Part A aims at describing the general features of RAMS Equities Portfolio Fund, while Part B aims to describe the specificities of its Sub-Funds.

As at the date of this Prospectus, RAMS Equities Portfolio Fund has created one Sub-Fund namely India Equities Portfolio Fund.

STRUCTURE OF THE COMPANY

RAMS Equities Portfolio Fund, hereinafter referred to as the "**Company**" or the "**Fund**", is an investment company with variable capital (société d'investissement à capital variable, "**SICAV**"), established on 21 September 2015 in the Grand-Duchy of Luxembourg under the Law of 10 August 1915 relating to commercial companies and Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments (the "**Investment Fund Law**") transposing the Directive 2009/65/EC of the European Parliament and of the Council (the "**UCITS Directive**"). The Company is an undertaking for collective investment in transferable securities and/or other permitted liquid financial assets ("**UCITS**") for the purposes of the UCITS Directive.

The Company is structured as an umbrella SICAV, which means that it comprises several sub-funds (hereinafter referred to individually as the "**Sub-Fund**" and collectively as the "**Sub-Funds**") which have separate assets and liabilities. Ownership of shares in a Sub-Fund affords the shareholder the opportunity of having his/its investment diversified over the whole range of securities held by such Sub-Fund.

Each Sub-Fund may have similar or different investment objectives and policies. Each Sub-Fund may be represented by one or more share classes (the "**Share Classes**" or collectively the "**Classes**" and individually a "**Class**"). The Sub-Funds are distinguished by their specific investment policy or any other specific features, as described in Part B of this Prospectus.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Funds will be achieved.

The base currency ("**Base Currency**") of the Company is the US dollar. The reference currency (the "**Reference Currency**") of the Sub-Fund is indicated in the Sub-Fund's specifics in Part B of this Prospectus.

As at the date of this Prospectus, the Company contains one Sub-Fund namely India Equities Portfolio Fund. The specificities of the India Equities Portfolio Fund are indicated in Part B of the Prospectus.

The directors of the Company (the "**Directors**") may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more share classes and this Prospectus will be updated accordingly.

FORM OF THE COMPANY

The Company is incorporated in the Grand-Duchy of Luxembourg in the form of a public limited company (société anonyme) for an undetermined duration. The Company is registered on the official list of undertakings for collective investment ("**UCI**") maintained by the Luxembourg regulator. The registered office of the Company is at 2, boulevard de la Foire, L-1528 Luxembourg.

The Shares may be listed on the Luxembourg stock exchange.

The Articles of Incorporation ("**Articles**") of the Company are published in the Mémorial, Recueil des Sociétés et Associations, (hereinafter the "**Mémorial**") under register number B 200299 and are available for inspection. Copies thereof can be obtained against remuneration.

The financial year of the Company ends on 31 December of each year (31 December 2015 was the first financial year end).

Shareholders' meetings are to be held annually in Luxembourg at the Company's registered office or at such other place as is specified in the meeting notice. The annual general meeting ("**Annual General Meeting**") will be held each year on the first Tuesday of the month of April at 2:00 pm Luxembourg time. If such day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next bank business day in Luxembourg. Other meetings of shareholders may

be held at such place and time as may be specified in the respective meeting notices. Shareholders of the Company ("**Shareholders**") shall meet upon call by the Board of Directors, pursuant to a registered notice setting forth the agenda, sent at least 8 days prior to the meeting to each registered Shareholder at the Shareholder's address in the Shares register. If notices are published in the Recueil Electronique des Sociétés et Associations ("**RESA**"), in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide, convening notices may be sent by ordinary mail only. Resolutions concerning the interests of the Shareholders shall be taken in a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-Fund shall in addition be taken by such Sub-Fund's general meeting.

The Company draws the prospective investors' attention to the fact that any Shareholder will only be able to fully exercise his Shareholder's rights directly against the Company, in particular to participate in general Shareholders' meetings, if the investor is registered himself/herself in his/her own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are urged to take advice on their rights.

SHARE CAPITAL

The share capital of the Company shall at all times be equal to the value of the net assets of all the Sub-Funds of the Company. The minimum capital of the Company must be EUR 1,250,000 (one million two hundred fifty thousand EUR) or such amount as may be prescribed by applicable law from time to time ("**Legal Minimum Capital**"). For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund, if not expressed in EUR, will be converted into EUR at the then prevailing exchange rate in Luxembourg or as determined in such other manner as may be prescribed by applicable law from time to time. If the capital of the Company becomes less than two-thirds of the Legal Minimum Capital, the Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one quarter of the Legal Minimum Capital, a decision regarding the dissolution of the Company may be taken by Shareholders representing one quarter of the Shares present. Each such meeting must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the Legal Minimum Capital, as the case may be.

SELLING RESTRICTIONS

The distribution of the Prospectus and/or the offer and sale of the Shares of the Company in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

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 or of the Investment Manager. Any restrictions applicable to a particular Class of Shares shall be specified in this Prospectus. Any person who is holding Shares in contravention of the restrictions set out in this Prospectus 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, the Distributor, the Depository Bank, the Administration Agent and the 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 to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

INDIA

The Shares are not being offered, circulated or distributed for sale or subscription and shall not be sold or offered directly or indirectly to persons resident in India or for the account or benefit of any person resident in India (as the term is defined under the Foreign Exchange Management Act, 1999), but are being privately placed with a limited number of individual and institutional investors who are persons resident outside India and are not and will not be registered and/or approved by the Securities and Exchange Board of India and/or any other legal or regulatory authority in India.

UNITED STATES

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or any U.S. State Securities Commission nor has the SEC or any U.S. State Securities Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense. The Shares have not been and will not be registered under the U.S. Securities Act. The Shares issued by the Company are not for sale to U.S. Persons.

The Fund represents and warrants that its units/shares will not be offered, sold or delivered to US investors. US investors for this purpose are defined as (i) citizens or residents of the United States, or other persons or entities whose income is subject to US federal income tax regardless of source or (ii) that are considered to be US persons pursuant to regulation S of the US Securities Act of 1933 and/or (iii) the US Commodity Exchange Act, as amended.

HONG KONG

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of Shares. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus has not been registered with/by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorized by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" within the meaning of the Ordinance or in circumstances which are

permitted under the Companies Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" within the meaning of the Ordinance or as otherwise may be permitted by the Ordinance.

UAE

The marketing of the Fund in the UAE requires the prior approval of the Emirates Securities and Commodities Authority ("ESCA"). If the ESCA approves the marketing of the Fund in the UAE, such approval should not be considered a recommendation by the ESCA to invest in the Fund, and the ESCA shall not be responsible for any relevant party's failure to perform its functions and duties or for the accuracy of the information contained in the Fund's offering documents.

DUBAI FINANCIAL SERVICES AUTHORITY

This Prospectus relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

This Prospectus is intended for distribution only to persons of a type specified in the DFSA's Rules (i.e. "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person. This Prospectus is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

OMAN

The information contained in this Prospectus neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of Capital Market Law (issued by Decision No. 1/2009). Additionally, this Prospectus is not intended to lead to the conclusion of a contract for the sale or purchase of securities.

The recipient of this Prospectus represents that it is a financial institution and is a sophisticated investor (as described in Article 139 of the Executive Regulations of Capital Market Law) and that its officers/employees have such experience in business and financial matters that they are capable of evaluating the merits and risks of investments. The initial investment in the Fund by any Omani resident investor shall not be in an amount less than RO 5000.

SWITZERLAND

The Fund has not been submitted to or authorized by the Swiss Financial Market Supervisory Authority for distribution in and from Switzerland in accordance with the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). Accordingly, the Fund or the Shares in the Fund may not be distributed in or from Switzerland, except to qualified investors (as defined in the CISA and the implementing ordinances) or according to any other exemption granted under the CISA or the implementing ordinances or their interpretation by the Swiss Financial Market Supervisory Authority. In addition, no publicity may be made for the Fund in Switzerland.

UNITED KINGDOM

The UK has implemented the prospectus directive. Each purchaser of the Shares to which this Prospectus relates acknowledges that no offer of the Shares may be made to the public in the UK other than:

- to any legal entity which is a qualified investor as defined in the prospectus directive;
- on the basis that the UK has implemented the relevant provision of the 2010 PD amending directive, to 150 natural or legal persons (other than qualified investors as defined in the prospectus directive), as permitted under the prospectus directive; or
- in any other circumstances falling within Article 3(2) of the prospectus directive, provided that no such offer of the Shares to which this Prospectus relates shall require the issuer or any manager to publish a prospectus pursuant to Article 3 of the prospectus directive.

For the purposes of the provision above, the expression an "offer of the shares to the public" in relation to any Shares to which this Prospectus relates in the UK means the communication in any form and by means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe the Shares, as the same may be varied in the UK by any measure implementing the prospectus directive in the UK, the expression "prospectus directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD amending directive, to the extent implemented in the UK), and includes any relevant implementing measure in the UK, and the expression "2010 PD amending directive" means Directive 2010/73/EU. This Prospectus is being issued inside and outside the UK only to, and/or is directed only at, persons to whom it may lawfully be issued or directed, pursuant to the UK Financial Conduct Authority's conduct of business sourcebook.

GENERALLY

Generally, the distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

INVESTMENT OBJECTIVES AND POLICIES

OBJECTIVES OF THE COMPANY

The Company aims at providing investors with the opportunity of participating in the evolution of financial markets through a range of specialised Sub-Funds.

INVESTMENT POLICY OF THE COMPANY

The Company is comprised of portfolios of assets – the Sub-Funds – which principally consist of Eligible Assets as defined under the Section titled "**INVESTMENT RESTRICTIONS**" below being transferable securities, money market instruments, shares/units of permitted UCIs, deposits with credit institutions and financial derivative instruments. The Company may hold liquidities on an ancillary basis.

The Sub-Funds' assets will be invested in conformity with each Sub-Fund's investment policy and restrictions as described further in each Sub-Fund's specifics in Part B of the Prospectus. The investment objective and policy of each Sub-Fund of the Company is determined by the Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

The Management Company takes into consideration the risks stemming from sustainability factors (in the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")) when managing the Sub-Funds. The Management Company, or Investment Manager in case of delegation, also considers sustainability risks in its investment decisions besides the common financial metrics as well as the other portfolio specific risks, and evaluates them on an ongoing basis.

Sustainability risks are integrated into the investments analysis together with the Sub-Fund(s)' financial risks before the investment decision is made, and are taken into account in the ongoing monitoring of the portfolio as part of the Risk Management Process.

Further information can be consulted in the Sustainability Risk Policy on the Management Company's website https://www.notzstucki.com/management-company-services/

CROSS-INVESTMENTS BETWEEN SUB-FUNDS

The Sub-Funds may, subject to the conditions provided for in the Law of 17 December 2010, in particular Article 41 and Article 181 (8), subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds under the following conditions:

(a) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested in aggregate in shares of other target Sub-Fund of the Company;

(b) voting rights, if any, attaching to the relevant securities, are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;

(c) in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010.

ELIGIBLE ASSETS

For the purpose of this Section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of Article 40 of the Investment Fund Law.

Whilst the Company has broad powers under its Articles as to the type of investments it may make and the investment methods it may adopt, the Directors have resolved that the Company may only invest in:

1. Transferable Securities and Money Market Instruments

(i). transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State (an "**Official Listing**"); and/or

(ii). transferable securities and money market instruments dealt in another regulated market which operates regularly and is recognised and open to the public in an Eligible State (a "**Regulated Market**"); and/or

(an "**Eligible State**" shall mean a member State of the Organisation for Economic Cooperation and Development ("**OECD**") and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania).

(iii). recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is secured within one year of the issue.

(iv). money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union (the "**EU**") or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; for the purpose of this Section and if not specifically defined for each Sub-Fund, "**Member State**" means a Member State of the EU or the States of the European Economic Area (the "**EEA**") other than the Member States of the EU, or

- issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company shall not, however invest more than 10% of the net assets attributable to any Sub-Fund, in transferable securities or money market instruments other than those referred to in items (i) to (iv) above.

2. Shares/units of UCIs

Shares/units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph (2) points (a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of protection for share-/unitholders in the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

(iii) the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

(iv) no more than 10% of the assets of the UCITS or of the other UCIs (or of the assets of the relevant Sub-Fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in shares/units of other UCITS or other UCIs.

No subscription or redemption fees may be charged to the Company if the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the management company in charge of managing the relevant Sub-Fund's assets or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. Management fees may be charged at both levels (the Company and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed the percentage per annum of the net assets indicated in the relevant Sub-Funds specifics in Part B of this Prospectus.

3. Deposits with credit institutions

Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state.

4. Financial Derivative instruments

(i) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items 1(i) and 1(ii) above; and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments described in sub-paragraphs 1. to 4.(i), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company' initiative.

Financial derivatives transactions may be used as part of the investment strategy or for hedging purposes of the investment positions or for efficient portfolio management. Transactions on derivatives entered into for hedging purpose aim to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks. In order to be considered as entered into for efficient portfolio management, transactions on derivatives must be entered into for one or more of the three following specific aims: reduction of risk, reduction of cost, or generation of additional capital income with an acceptably low level of risk. Transactions entered into for efficient portfolio management must be economically appropriate. In this context, the Management Company must take care to determine that for transactions undertaken to reduce risk or cost, the transaction should diminish a risk or a cost of a kind or level, which is sensible to reduce and for transactions undertaken to generate additional capital or income, the Sub-Fund should benefit from the transaction. Transactions on derivatives entered neither for hedging purpose nor for efficient portfolio management may only be used as part of the investment strategy. More information on financial derivatives instruments and their risks are indicated under Section "**RISK FACTORS**" below.

(ii) The Company may use all the financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the CSSF and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;

- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency of the Sub-Fund (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate;

- financial derivative instruments linked to interest rate risks such as call and put options on interest rates, interest rate swaps, forward rate agreements, interest rate futures contracts, swap options whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (e.g., where future rates are set in relation to a benchmark), caps and floors whereby the seller agrees to compensate the buyer if interest rates rise above, respectively fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement in exchange of an upfront premium;

- financial derivative instruments related to credit risks, such as credit default swaps whereby one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as a downgrading of the rating assigned by a rating agency, bankruptcy, insolvency, receivership, material adverse restructuring of debt or failure to meet payment obligations when due. Credit default swaps can carry a higher risk than investment in bonds directly. The market for credit default swaps may sometimes be more illiquid than bond markets. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in a Sub-Fund's portfolio by buying protection. Provided it is in its exclusive interest, the Company may also sell protection by entering into credit default swap sale transactions in order to acquire a specific credit exposure and/or buy protection by entering into credit default swap purchase transactions without holding the underlying assets provided always that the restrictions set out in Sections "**INVESTMENT OBJECTIVES AND POLICIES**"

and "**INVESTMENT RESTRICTIONS**" are complied with. The entering into such transactions is in particular in the Sub-Fund's exclusive interest when the prevailing rates offered by the credit default swap market are more favourable than those offered by the cash bond markets.

The Company may only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA.

INVESTMENT LIMITS APPLICABLE TO ELIGIBLE ASSETS

The following limits are applicable to the eligible assets mentioned in the Sub-Section "**Eligible Assets**":

a) Transferable Securities and Money Market Instruments

(i) The Company for each Sub-Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.

(ii) Moreover, where the Company, on behalf of a Sub-Fund, holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the value of the net assets of the Sub-Fund.

(iii) The limit of 10% laid down in sub-paragraph a)(i) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public authorities, by a Non-Member State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph a)(ii).

(iv) Notwithstanding the limits set forth under sub-paragraphs a)(i) above, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD"), the G20 or Singapore or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the total net assets of such Sub-Fund.

(v) The limit of 10% laid down in sub-paragraph a)(i) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having their registered office in a Member State and is subject by law to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph a)(ii). But where the Company for a Sub-Fund, holds investments in such bonds referred to in this sub-paragraph which are issued by a single issuer individually exceed 5% of its assets of such Sub-Fund, the total value of all such investments may not exceed 80% of the value of its assets of the Sub-Fund.

(vi) Without prejudice to the limits laid down in paragraph g), the limit of 10% laid down in sub-paragraph a)(i) above is raised to a maximum of 20% for investment in shares and/or debt securities issued by the same body when, according to the Articles, the aim of the investment policy of a Sub-fund of the Company is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;

- it is published in an appropriate manner.

This limit laid down in sub-paragraph a)(vi) is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Securities mentioned in sub-paragraph a)(vi) need not be included in the calculation of the limit of 40% stated in sub-paragraph a)(ii).

b) Shares/units of UCI

The Company may acquire the shares/units of the UCITS and/or other UCIs referred to in sub-section "**Eligible Assets**", paragraph 2, provided that no more than 10% of Target Fund net assets are invested in the shares/units of a single UCITS or other UCI.

For the purpose of this provision, each Sub-Fund of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

When a Sub-Fund has acquired shares/units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph a) above.

When a Sub-Fund invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the 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 or redemption fees on account of the Company's investment in the shares/units of such other UCITS and/or UCIs.

c) Deposits with credit institutions

The Company may not invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

d) Financial Derivative instruments

(i) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-section "**Eligible Assets**" paragraph 4 or 5% of its net assets in other cases.

(ii) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under paragraph a) and c) above and paragraph e) and f) below. The underlying assets of index based derivative instruments are not combined to the investment limits laid down under paragraph a) and c) above and paragraph e) and f) below.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The exposure of a Sub-Fund resulting from the sale of credit default swaps may not exceed 20% of the net assets of the Sub-Fund.

The Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of

the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.

The Company for each Sub-Fund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments which may be leveraged, within the limits laid down by Part I of the Investment Fund Law.

The global exposure will be calculated through the commitment approach ("**Commitment Approach**") as mentioned for each Sub-Fund under Section "**INVESTMENT PROGRAM**" in Part B of this Prospectus.

To ensure the compliance of the above provisions, the Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

e) Maximum exposure to a single body

(i) Notwithstanding the individual limits laid down in sub-section "**Investment Limits Applicable to Eligible Assets**", any Sub-Fund shall not combine, where this would lead to investing more than 20% of the net assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body; or
- exposures arising from OTC derivative transactions undertaken with that body.

(ii) Any Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph a)(iii), and/or
- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph a)(v) and/or
- deposits made with the same body and subject to the 20% limit by body mentioned in paragraph (c) and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph d)(i)

in excess of 35 % of the net assets of the Sub-Fund.

f) Eligible assets issued by the same group

(i) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the investment limits mentioned in this sub-section "**Investment Limits Applicable to Eligible Assets**".

(ii) The Company may cumulatively invest up to 20% of the net assets of any Sub-Fund in transferable securities and money market instruments within the same group.

g) Acquisition Limits by Issuer of Eligible Assets

(i) The Company may not acquire any shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.

The Company may not acquire more than:

- 10% of the non-voting shares of any issuer;

- 10% of the debt securities of any issuer;
- 10% of the money market instruments of any issuer;
- 25% of the shares/units of the same UCITS or other UCI with the meaning of Article 2(2) of the Investment Fund Law.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition, if at that time the gross amount of bonds or of money market instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a Non-Member State of the EU;

- transferable securities and money market instruments issued by public international bodies of which one or more Member State(s) of the EU are member(s);

- shares held by the Company in the capital of a company incorporated in a Non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the Non-Member State of the EU complies with the limits laid down in Article 43 and 46 and Article 48, paragraphs (1) and (2) of the Investment Fund Law. Where the limits set in Articles 43 and 46 are exceeded, Article 49 shall apply mutatis mutandis;

- shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of shares/units at the request of share/unitholders exclusively on its or their behalf.

The Company need not comply with the limits laid down in the Section "**INVESTMENT RESTRICTIONS**" when exercising subscription rights attaching to transferable securities or money-market instruments which form part of their assets.

If the limits referred to in sub-section "**Investment Limits Applicable to Eligible Assets**" are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

Notwithstanding anything to the contrary in this prospectus, no Sub-Fund will enter into total return swaps, securities lending transactions, repurchase transactions or reverse repurchase transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case a Sub-Fund intends to make use of such instruments, this prospectus will be updated accordingly

While ensuring observance of the principle of risk spreading, newly authorised Sub-Funds may derogate from the limitations in sub-section "**Investment Limits Applicable to Eligible Assets**" other than those mentioned in paragraphs d) (ii) and g) for a period of six months following the date of their authorisation.

LIQUID ASSETS

The Company may hold ancillary liquid assets.

The Company will not:

a) make investments in, or enter into transactions involving, precious metals and certificates representing them, commodities, commodities contracts, or certificates representing commodities;

b) purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

c) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-section "**Eligible Assets**" sub-paragraph 1(iv), paragraphs 2 and 4;

d) make loans to, or act as a guarantor for third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-section "**Eligible Assets**", sub-paragraph 1(iv), paragraphs 2 and 4, in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

e) borrow, except in case where the borrowing:

   (i) for the account of any Sub-Fund amounts to no more than 10% of their assets of that Sub-Fund taken at market value, any such borrowing to be from a bank and to be effected only on a temporary basis, or

   (ii) is done to enable the acquisition of immovable property essential for the direct pursuit of its business and represents not more than 10% of the net assets of each Sub-Fund.

   Where the Company for the account of any Sub-Fund is authorized to borrow under both indents of this sub-paragraph, that borrowing shall not exceed 15% of the net assets of each Sub-Fund in total. However, the Company may acquire for the account of any Sub-Fund foreign currency by means of back-to-back loans.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares of the Company are marketed.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund 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 Sub-Funds and/or Classes.

Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this Section will be disclosed in Part B of this Prospectus.

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 or any Sub-Fund 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 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 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 of Shares will occur.

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Sections titled “Taxation”.

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others, the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the following risks inherent to the investment objectives of the Sub-Funds, although this list is in no way exhaustive:

MARKET RISK

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest. Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

INTEREST RATE RISK

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds’ investments. The Sub-Fund shall be actively managed to mitigate interest rate risk, but it is not guaranteed to be able to accomplish its objective at any given period.

CREDIT RISK

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Company may default on its obligations to pay interest and repay principal and the Company will not recover its investment.

CURRENCY RISK

Currency risk involves the risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

LIQUIDITY RISK

There is a risk that the Company will not be able to pay redemption proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

FINANCIAL DERIVATIVE INSTRUMENTS

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes. The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund is therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e., underlying needs to be provided/purchased at exercise/maturity of contract).

Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g., volatility of underlying, counterparty risk in case of over-the-counter transactions ("OTC"), market liquidity, etc). Sub-Funds engaging in efficient portfolio management technique may incur counterparty risk and potential conflicts of interest which can impact the performance of the Sub-Funds. The use of these techniques should be in line with the best Shareholders' interest. Moreover the above mentioned risks will be mitigated by way of implementation of a risk procedure ensuring constant measurements and monitoring of the counterparties involved. Sub-Funds will not be engaged in any transaction involving cash collateral, non-cash collateral or securities lending.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund.

EMERGING MARKET RISK

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the Sub-Funds' specifics in Part B of this Prospectus. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a

higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of the Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of the shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "**Counterparty**") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities. The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

RISKS RELATED TO INVESTING IN UNDERLYING FUNDS

(i) Shareholders indirectly bear the cost of all fees and expenses of the underlying funds. In addition to fees and costs charged to the Company, the Company will incur the Management Company fees, the Investment Management fees, fees pursuant to the Services Agreements and expenses in the underlying funds. This will result in a higher expense and/or lower level of investment for Shareholders than if Shareholders invested directly in the underlying investment funds.

(ii) Funds may retain and reinvest proceeds of investments and recall distributions. The timing and amount of distributions are generally at the sole discretion of the Sub-Funds. The Sub-Funds may also direct that the distributions received from its investments or the proceeds from the disposal of interests in its investments be used to meet current or anticipated obligations. If the Sub-Funds retain and reinvest these distribution or proceeds, the amount reinvested will be deemed distributed and re-contributed to the Sub-Fund.

OTHER RISKS FACTORS

Conflicts of Interest. The Board of Directors, the Management Company, the Investment Manager, the Depositary, and the Administrative, Registrar and Transfer Agent may from time to time be involved in other entities or businesses established by parties other than the Fund which have similar objectives. In such event should a conflict of interest arise, the Board of Directors will endeavour to ensure that it is resolved fairly. The Investment Manager may have a conflict of interest when allocating investment opportunities between the Fund and other clients.

Goods and Services Tax. The Fund may be liable to pay goods and services tax or other forms of value added tax on certain services received from its service providers, including the Investment Manager. The Board of Directors intends to conduct the affairs of the Fund in such manner so as to minimise, so far as they consider reasonably practicable, taxation suffered by the Fund, including where feasible submitting claims to applicable taxation authorities for recovery of goods and services tax paid by the Fund. However, investors should note that there is no assurance that the Fund will be able to recover all or any of such taxes paid.

Sustainability risks - Risks related to Environmental, Social or Governance ("ESG") factors as per article 6 of SFDR. Investment decisions are made taking into account sustainability risks to manage the risk-adjusted returns of the Sub-Funds.
Sustainability risks can arise from environmental and social impacts on a potential investment object as well as from the corporate governance of a company associated with an investment object.
Sustainability risks can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk of a Sub-Fund. Upon occurrence, such sustainable risks can have a significant impact on the value and/or return of the investment object, up to a total loss. Negative effects on an investment object can also negatively impact the return of the Sub-Funds.
The aim of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimize the impact on the investments or the overall portfolio of the Sub-Fund.
The events or conditions that may be responsible for a negative impact on the return of a Sub-Fund are split into environmental, social and corporate governance aspects. While environmental aspects include climate mitigation, for example, social aspects include compliance with employment safety and labor rights. Corporate governance aspects include, for example, the consideration of employee´s rights and data protection. The aspects of climate change, including physical climate events or conditions such as heat waves, storms, rising sea levels and global warming, may also be considered.

The operations of the Company will be structured with the objective of maintaining leading standards of business ethics, corporate governance and transparency of operations, and will be effected through the Board of Directors of the Company (the "**Board**") and the Investment Manager, under the supervision of the Board.

THE DIRECTORS

The property, business and affairs of the Company will be managed under the direction of its Board. The Board will consist of at least three directors.

The Board's primary function will be the direction and supervision of the business and affairs of the Fund. The Board shall meet as often as necessary, but shall meet no less than four times a year, to review the operations, administrative affairs and the investments of the Fund.

A brief biographical description and credentials of the Directors is given below.

Paolo Faraone

Paolo Faraone is the C.E.O. of Notz Stucki Europe S.A. since 2010. Before joining Notz Stucki, Paolo worked for Vontobel Group in Luxembourg as Conducting Officer, Director and part of the Executive Management, heading respectively the Client Service Management and the Management Company Teams. He previously worked at Citigroup Dublin in Global Transaction Services and UK Custody departments. Paolo holds a Master degree in Political Sciences from the "Università di Pavia" and Universidad Pontifica de Salamanca. He also obtained an MBA from the Manchester Business School University (MBS).

Gervais Gua

After joining Reliance Asset Management (Singapore) Pte. Ltd. in 2007 as the Chief Operating Officer, Gervais Gua is today the Chief Executive Officer and the Head of Product Development in March 2015. Starting his career with Arthur Andersen Worldwide Organisation in 1991, Gervais later joined Deutsche Bank in 1998. Gervais has over 20 years' experience in Global Business. From November 1998 to February 2007, he worked at Deutsche Bank in Jersey, the Cayman Islands and Mauritius. Gervais was a Global Award Winner with Deutsche Bank in 2006. Just before joining the Reliance ADA Group in 2007, Gervais was the Head of Corporate Services Division with Deutsche Bank in Mauritius and a Director of the Bank's subsidiary. Gervais has also served on the Tax Appeal Tribunal of Mauritius and was a director of the Financial Services Promotion Agency in Mauritius. Gervais is a Fellow of the Association of Chartered Certified Accountants, United Kingdom and a member of the Society of Trust and Estate Practitioners, United Kingdom.

Lav Chaturvedi

Lav Chaturvedi is the Chief Risk Officer for Reliance Capital Limited since October 2008. He is responsible for assessing and managing enterprise-wide risks at the group level covering various risks such as credit, market, operations, etc. across all businesses and geographies and risk aggregation for centralized risk and capital management. He is responsible for the integral Internal Audit function at the Reliance group level. He has been instrumental in developing best-in-class risk management capabilities and culture by creating a clear direct line of sight from risk management to stakeholder value. Before his present assignment, he was Head, Risk Management at Reliance Capital Asset Management Limited (now Reliance Nippon Life Asset Management Limited), which he joined in January 2007. Lav has worked with Ips Sendero, subsidiary of Fiserv (a Fortune 500 company), in Scottsdale, Arizona, USA at a senior management level, providing strategic and tactical consulting on balance sheet management to the clients and assisting in the resolution of advanced analytical and policy issues. Lav has an MBA from Syracuse University, New York. He is also a Chartered Financial Analyst from the CFA Institute, USA. He is a steering committee member of PRMIA's Mumbai Chapter (Professional Risk Managers' International Association).

Notz, Stucki Europe S.A. has been designated by the Board of Directors as the Management Company to provide investment management, administration and marketing functions with the possibility to delegate part of such functions to third parties.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company and remains ultimately responsible for such policy even on appointment of a Management Company, an investment manager and/or an investment advisor to a specific Sub-Fund from time to time.

Notz, Stucki Europe S.A. was incorporated in Luxembourg in 1990 under the name NSM Advisory Services S.A. as investment advisor to clients located in countries within the European Union. In February 2001, the object of the company was amended and the company also obtained a licence as portfolio manager in accordance with Luxembourg legislation. Since December 2013, Notz, Stucki Europe S.A. is subject to the provisions of Chapter 15 of the Law of 17 December 2010 and is authorized as alternative investment fund manager in accordance with Chapter 2 of the Law of 12 July 2013 and is regulated by the CSSF.

The Management Company will, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the assets of the Sub-Funds in accordance with the investment objective, policy and restrictions applicable to each Sub-Fund and may, with the approval of the Board of Directors, sub-delegate all or part of its functions hereunder, in which case this Prospectus will be amended.

The Management Company is entitled to receive a fee for its services.

Pursuant to Article 111bis of the Investment Fund Law, the Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that put them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Company's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its shareholders and includes measures to avoid conflicts of interest.

The remuneration policy also provides that where remuneration is performance-related, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The up-to-date remuneration policy of the Management 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, are available in paper copy free of charge upon request at the Management Company's registered office. A disclosure of the remuneration policy can also be found on the website www.nsfunds.com.

In addition, all other relevant policies required by the Investment Fund Law can be obtained at the Management Company. The Management Company has established, implemented and maintains an effective conflicts of interest policy including the identification of the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests

of the Company or one or more other clients and the procedures to be followed and measures to be adopted in order to manage such conflicts.

INVESTMENT MANAGER

The Management Company and the Fund have appointed and engaged the services of Nippon Life India Asset Management (Singapore) Pte. Ltd. (formerly Reliance Asset Management (Singapore) Pte. Ltd.) as the Investment Manager of the Fund pursuant to an Investment Management Agreement. The fund management industry in Singapore is regulated by the Monetary Authority of Singapore ("**MAS**") and under the rules and guidelines of the MAS, a person may act as a fund manager in Singapore only if such person (i) holds a capital markets services licence for fund management or (ii) is exempt from holding such licence. The Investment Manager based in Singapore is the holder of a capital markets services licence for fund management.

Pursuant to the Investment Management Agreement entered into between the Fund, the Management Company and the Investment Manager, the Investment Manager will, inter alia, manage the Fund's investments, reinvestment and realisation of the assets of the Fund attributable to the Shares subject to the overall supervision and control of the Management Company.

The Investment Manager is a wholly owned subsidiary of Nippon Life India Asset Management Limited (formerly Reliance Nippon Life Asset Management Limited), a company incorporated under the laws of India.

No director of the Investment Manager has:

(i). any unspent convictions in relation to indictable offences; or
(ii). been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such Director; or
(iii). been a director of any fund which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
(iv). been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
(v). had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
(vi). been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any fund.

As at the date of this Prospectus, the Investment Manager has taken up a professional indemnity insurance policy covering certain customary risks for the amount of SGD 21 million. Investors should note that such professional indemnity insurance policy is not exhaustive and does not cover all risks. The Investment Manager may from time to time, if it considers appropriate in its discretion, vary the coverage terms of its professional indemnity insurance.

The Investment Manager is entitled to receive a fee for its services as detailed under Part B of this Prospectus.

DOMICILIARY AGENT & ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

The Management Company has appointed APEX Fund Services (Malta) Limited, Luxembourg Branch as domiciliary agent (the "**Domiciliation Agent**") and as administrative, registrar and transfer agent (the "**Administration Agent**") of the Company pursuant to, respectively, a domiciliary services agreement (the "**Domiciliation Agreement**") and an administration agreement (the "**Administration Agreement**"), (altogether the "**Service Agreements**"). The Service Agreements are made for an unlimited period of time. It may be terminated at any time by either party hereto upon three months' notice thereof delivered by one to the other.

In its capacity as Administrative Agent, APEX Fund Services (Malta) Limited, Luxembourg Branch is responsible for all administrative duties required by Luxembourg law and in particular for the book-keeping and calculation of the net asset value in accordance with this Prospectus and the Articles.

APEX Fund Services (Malta) Limited, Luxembourg Branch is entitled to receive a fee for its services which is included in the Total Expense Ratio.

All the above remunerations are mentioned in the relevant service agreements which the shareholders may consult during normal business hours at the registered office of the Company.

Under the Administration Agreement, the Fund will indemnify APEX Fund Services (Malta) Limited, Luxembourg Branch to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by APEX Fund Services (Malta) Limited, Luxembourg Branch, save where such actions, suits or proceedings are the result of fraud, wilful misconduct or gross negligence of APEX Fund Services (Malta) Limited, Luxembourg Branch.

Apex Fund Services (Malta) Limited, Luxembourg Branch is part of Apex Group Ltd. Founded in Bermuda in 2003, the global Apex Group is now one of the world's largest fund solutions providers. The Group has continually improved and evolved its product suite and offers a full service solution to its clients: from fund administration, middle office, custody and depositary to corporate services and fund platforms. Apex now has over 2000 staff across 36 offices and administers $535bn in assets. APEX Fund Services (Malta) Limited, Luxembourg Branch is a Luxembourg professional of the financial sector within the meaning of the Luxembourg law of 5 April 1993 on the financial services sector, as amended. It is subject as such to the supervision of the CSSF.

DEPOSITARY BANK & PAYING AGENT

UBS Europe SE, Luxembourg Branch, (the "**Depositary Bank**") has been appointed by the Company as the depositary bank for (i) the safekeeping of the assets of the Company (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as are agreed in the Depositary Bank Agreement.

The Depositary Bank is a public limited company (société anonyme) under the laws of Luxembourg incorporated for an unlimited duration and which is registered with the Luxembourg register of commerce and companies. The registered office is at 33A, avenue J.F. Kennedy, L-1855 Luxembourg. The Depositary Bank is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services.

UBS Europe SE, Luxembourg Branch shall also act as paying agent for the Company in connection with the receipt of payments, the issue of shares and the payment of monies in respect of the repurchase of the shares. Each Sub-Fund will remunerate the Depositary Bank a fee of 0.0375% p.a. calculated monthly on the net asset value, subject to certain minima which may vary from Sub Fund to Sub Fund.

The Depositary Bank has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Company as well as to ensure for the effective and proper monitoring of the Company's cash flows in

accordance with the provisions of the Investment Fund Law and the Depositary Agreement. Assets held in custody by the Depositary Bank shall not be reused by the Depositary Bank, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the Investment Fund Law.

In addition, the Depositary Bank shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (ii) the value of the Shares is calculated in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law, the Prospectus and/or the Articles of Incorporation, (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits, and (v) the Company's incomes are applied in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation.

In compliance with the provisions of the Depositary Agreement and the Investment Fund Law, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary Bank for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company to one or more sub-custodian(s), as they are appointed by the Depositary Bank from time to time. The Depositary Bank does not allow its sub-custodians to make use of sub-delegates which have not been approved by the Depositary Bank in advance.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interests policy the Depositary Bank shall assess potential conflicts of interests that may arise from the delegation of its safekeeping functions. The Depositary Bank is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary Bank and its affiliates are active in various business activities and may have differing direct or indirect interests. Investors may obtain additional information free of charge by addressing their request in writing to the Depositary Bank.

In order to avoid any potential conflicts of interest, the Depositary Bank does not appoint any sub-custodians and does not allow the appointment of any sub-delegate which is part of the UBS Group, unless such appointment is in the interest of the Shareholders and no conflict of interest has been identified at the time of the sub-custodian's or sub-delegate's appointment. Irrespective of whether a given sub-custodian or sub-delegate is part of the UBS Group or not, the Depositary Bank will exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian or sub-delegate. Furthermore, the conditions of any appointment of a sub-custodian or sub-delegate that is member of the UBS Group will be negotiated at arm's length in order to ensure the interests of the Company and its Shareholders. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to Shareholders. An up-to-date description of any safekeeping functions delegated by the Depositary Bank and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the Investment Fund Law, the Depositary Bank may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depositary Bank has to exercise all due skill, care and diligence as required by the Investment Fund Law in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the Company from the Depositary Bank's own assets and from assets

belonging to the sub-custodian in accordance with the Investment Fund Law. The Depositary Bank's liability shall not be affected by any such delegation, unless otherwise stipulated in the Investment Fund Law and/or the Depositary Agreement.

The Depositary Bank is liable to the Company or its Shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the Investment Fund Law and article 12 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries (the "**Fund Custodial Assets**") by the Depositary Bank and/or a sub-custodian (the "**Loss of a Fund Custodial Asset**").

In case of Loss of a Fund Custodial Asset, the Depositary Bank has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the Investment Fund Law, the Depositary Bank will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset 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 the Depositary Bank shall be liable to the Company and to the Shareholders for all other direct losses suffered by them as a result of the Depositary Bank's negligence or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Investment Fund Law and the Depositary Agreement.

The Company and the Depositary Bank may terminate the Depositary Agreement at any time by giving three (3) months' notice by registered letter. In case of a voluntary withdrawal of the Depositary Bank or of its removal by the Company, the Depositary Bank must be replaced before maturity of such notice period by a successor depositary to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary Bank. If the Company does not name such successor depositary in time the Depositary Bank may notify the CSSF of the situation.

Duties of the Depositary Bank

The Depositary Bank shall ensure the safekeeping of the Company's assets, which will be held in custody either directly by the Depositary Bank or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-depositary banks, nominees, agents or delegates. The Depositary Bank has also to ensure that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary Bank on behalf of the Company.

In addition, the Depositary Bank shall also ensure:

(i) that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law, the Prospectus and the Articles;
(ii) that the value of the Shares of the Company is calculated in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation;
(iii) to carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law, the Prospectus and/ or the Articles;
(iv) that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
(v) that the Company's incomes are applied in accordance with Luxembourg law, the Prospectus and the Articles.

Delegation of functions

Pursuant to the provisions of Article 34bis of the Investment Fund Law and of the Depositary Bank Agreement, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Company's assets set out in Article 34 of the Investment Fund Law, to one or more third-party delegates appointed by the Depositary Bank from time to time.

The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise,

competence. The Depositary Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary Bank shall be paid by the Company.

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party delegates, unless otherwise stipulated in the Investment Fund Law and/or the Depositary Bank agreement.

According to Article 34bis(3) of the Investment Fund Law, the Depositary Bank and the Company will ensure that, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Company instructs the Depositary Bank to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Company shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

The up-to-date list of Depositary Bank delegates and sub-delegates are available in paper copy free of charge upon request at the Management Company's registered office and can also be found on the website https://www.ubs.com/global/en/legalinfo2/luxembourg.html.

Conflicts of interests

The Board of Directors, the Management Company, the Investment Manager, the Depositary Bank, the Administrator and the other service providers of the Company, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Company.

The Depositary Bank have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Company's interests being prejudiced, and if they cannot be avoided, ensure that the Company's investors are treated fairly.

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests.

The Affiliated Person including its subsidiaries and branches may act as counterparty and in respect of financial derivative contracts entered into by the Company. A potential conflict may further arise as the Depositary Bank is related to a legal entity of the Affiliated Person which provides other products or services to the Company.

In the conduct of its business, the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Company or its investors. The Affiliated Person strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Affiliated Person has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Miscellaneous

The Depositary Bank or the Company may terminate the Depositary Bank Agreement at any time upon ninety (90) calendar days written notice (or earlier in case of certain breaches of the Depositary Bank Agreement, including the insolvency of any of them) provided that the Depositary Bank Agreement shall not terminate until a replacement depositary is appointed.

Up-to-date information regarding the description of the Depositary Bank's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary Bank, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Depositary Bank's office.

DISTRIBUTOR

The Management Company may conclude contractual arrangements with distributors to market and promote the shares of any of the Sub-Funds in various countries throughout the world. The Management Company may alternatively appoint in its discretion a global distributor. The global distributor or distributors may, subject to approval of the Board of Directors, conclude distribution agreements with sub-distributors. The global distributor, the distributors and sub-distributors must comply, as the case may be, with the requirements of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (known as the "Directive MiFID II"). They are referred to in this Prospectus as the "**Distributor**".

MONEY LAUNDERING PREVENTION

Any Shareholder will have to establish its identity to the Company, the Administration Agent or to the intermediary which collects the Subscription, provided that the intermediary is regulated and located in a country that imposes an identification obligation equivalent to that required under Luxembourg law. Such identification shall be evidenced when subscribing for Shares as follows:

In order to appropriately identify the beneficial owners of the funds invested in the Company and to contribute to the fight against money laundering and financing of terrorism, subscription requests to the Company by investors must include:

(a) in the case of natural persons: a certified and valid copy of the investor 's identity card or passport (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police commissioner, Bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

(b) for corporate entities: an original or a certified and valid copy of the articles of incorporation, an extract of the register of commerce the list of shareholders of the company and the identification documents of those holding more than 25% of the assets of the company (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police commissioner, Bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

This identification obligation applies in the following cases:

(a) direct Subscriptions to the Company;

(b) Subscriptions via an intermediary which is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing, (including foreign subsidiaries or branches of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige the parent company to ensure the application of these measures by its subsidiaries or branches).

Subscriptions may be temporarily suspended until identification of the investors has been appropriately performed. Failure to provide sufficient or additional information may result in an application not being processed or an investor being rejected. The Administration Agent of the Company may require at any time additional documentation relating to an application for Shares.

IMPORTANT INFORMATION FOR INVESTORS

As part of the responsibility for the prevention of money laundering and countering of financing of terrorism ("**AML/CFT**"), the Company, the Management Company and the Investment Manager (including their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) will require a detailed verification of the investor's identity and tax status and the source of payment, and of the identity and tax status of any beneficial owner of the investor.

The Company, the Management Company and the Investment Manager (including their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) reserve the right to request such information as the Company, the Management Company and the Investment Manager or their respective affiliates, subsidiaries or associates (as the case may be) in its absolute discretion may deem necessary to verify the identity of a (potential) investor, tax risk status and the source of payment of application monies, and/or comply with any applicable law or regulation of any jurisdiction. In the event of delay or failure by the investor to produce any information required for verification purposes, the Company, the Management Company and the Investment Manager may refuse to accept the Application Form and the subscription monies relating thereto. The Company, the Management Company, the Investment Manager, and any service provider of the Company shall not be liable to the applicant for any loss suffered by the investor as a result of the delay in the acceptance or rejection of such application.

If the investor thereafter fails to produce all required information for AML/CFT requirements, the Company may redeem the Shares issued to such investor by compulsory redemption as set out in this Prospectus. If the Board of Directors compulsorily redeem any or all of an investor's Shares on the basis that the investor failed to produce such information as requested by the Board of directors, the Management Company, the Investment Manager or its affiliates, subsidiaries or associates to verify the identity of the investor, the investor shall not be entitled to receive the redemption price in the manner described in this Prospectus. In such circumstances the investor shall be entitled to receive the lower of the Net Asset Value per Share compulsorily redeemed and the subscription price per Share compulsorily redeemed, in each case, less any administrative fees and bank and handling charges in respect thereof and the investor shall not be entitled to interest on the subscription monies or any other amounts whatsoever. The Company may, in the absolute discretion of the directors, refuse to make a redemption payment to an investor if the Directors or the Management Company or the Investment Manager suspect or are advised that the payment of any redemption proceeds to such investor may result in a breach or violation of any anti-money, laundering, anti-tax evasion or anti-terrorism law by any person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Company, the Directors, the Management Company or the Investment Manager or their respective affiliates, subsidiaries or associates with any anti-money laundering or anti-terrorism law in any relevant jurisdiction.

Neither the Company, the Management Company, the Investment Manager nor their respective delegates, agents, affiliates, subsidiaries and associates shall be liable to the investor for any loss suffered as a result of the rejection of any application or delay of any subscription or payment of redemption proceeds.

By subscribing, investors consent to the disclosure by the Company, the Management Company or the Investment Manager and/or including their respective agents, affiliates, subsidiaries or associates, of any information on investors to government agencies, regulatory bodies and other relevant persons upon request in connection with AML/CFT and similar matters.

If the Company, the Management Company, the Investment Manager or any of their affiliates, subsidiaries, associates, employees or agents has a suspicion that any payment to the Company (by way of subscription or otherwise) contains the proceeds of criminal conduct or that any transaction is connected in any way with money laundering or terrorist financing, the Company, the Management Company, the Investment Manager, and/or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (as the case may be) is required by law to report such suspicious payments and transactions and such reports shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrative Agent may require subscribers to provide any document it deems necessary to effect such identification.

APPLICATION FORMS

Investors subscribing for Shares for the first time should complete an Application Form and send it by post mail directly to the Company or contact their local Distributor. Application Forms may also be accepted by facsimile transmission or by any other electronic means as the Board may prescribe from time to time, as long as the Application Form is received in original by post. An Application Form will not be required for any additional subscriptions.

When initial or subsequent applications are made by facsimile transmission, the applicant bears all the risks implied by instructions sent in such a form, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Company or the Distributor for the same.

As an additional safety feature, the Company requires applicants to specify in the Application Form a bank account to which redemption proceeds should always be paid. Any subsequent change to a specified bank account must be confirmed in writing accompanied by the signature(s) of the Shareholder.

Each Sub-Fund may issue different types of share classes; details related to them are disclosed in Section "**INVESTMENT PROGRAM**" of each Sub-Fund in Part B of the Prospectus. Unless otherwise stated all share classes are to be considered as Institutional.

INITIAL SUBSCRIPTION PERIOD

The initial subscription period (which may last at least one day) and price of each newly created or activated Sub-Fund will be determined by the Directors and disclosed in the relevant Sub-Fund's specifics in Part B of this Prospectus.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund/Share Class by the Company within the time period indicated in the relevant Sub Fund's specifics in Part B of this Prospectus.

Payments must be received by electronic transfer net of all bank charges.

The Board of Directors may decide the activation of a Share Class. Upon activation of a new class in a Sub-Fund, the price per share in the new Share Class will, at its inception, correspond to the price per share during the initial subscription period in the relevant Sub-Fund or to the current net asset value per share in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors.

SUBSEQUENT SUBSCRIPTIONS

Following any initial subscription period, the issue price per share will be the net asset value per share on the applicable Calculation Day.

A placement fee of maximum 5% calculated on the invested amount, may be charged to the investors upon a subscription for Shares in a Class. The percentage amount of the placement fee is indicated for each Class in Part B of this Prospectus (See the Section titled "**FEES AND EXPENSES**" in each Sub-Fund specifics).

The procedure applicable to subscription requests is described in each Sub-Fund specifics in Part B of this Prospectus (See the Section titled "**SUBSCRIPTIONS AND REDEMPTIONS**"). The investor will bear any taxes or other expenses attaching to the application. All shares will be allotted immediately upon subscription and payment must be received by the Company within the deadlines indicated in Part B of this Prospectus (See the Section titled "**SUBSCRIPTIONS AND REDEMPTIONS**" in each Sub-Fund specifics) and if the payment is not received, the relevant allotment of shares may be cancelled at the risk and cost of the Shareholder. Payments should

preferably be made by bank transfer and shall be made in the Reference Currency of the relevant Sub-Fund.

Payments made by the investor by cheque are not accepted. The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

The issue of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the net asset value thereof is suspended.

MINIMUM INITIAL SUBSCRIPTION AND HOLDING

Minimum subscription amounts may be imposed in certain Classes, as indicated in Part B of this Prospectus. The Board of Directors may, in its full discretion, for any subscription in a Class or for certain investors only, waive this minimum subscription amount.

If, as a result of redemption, the value of a Shareholder's holding in a Class would become less than the relevant minimum holding amount as indicated above, then the Company may elect to redeem the entire holding of such Shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Shareholder's Shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Shareholders whose Shares are being redeemed to allow them to purchase sufficient additional Shares so as to avoid such compulsory redemption.

ISSUE OF SHARES

The Board may, without limitation and at any time, issue additional Shares at the respective net asset value ("**Net Asset Value**") per Share determined in accordance with the provisions of the Company's Articles, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

On issue, all Shares have to be fully paid up. The Shares do not have any par value. Each Share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Shares are only available in registered form. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company.

Fractions of Shares may be issued to three decimal places, whether resulting from subscription or conversion of Shares. The resultant fractional Shares shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of the proceeds of liquidation in the event of the winding-up of the Company or in the event of the termination of the Company.

The Board may, at any time, decide to create further Sub-Funds and additional Classes and in such case this Prospectus will be updated by adding or by updating the corresponding Appendices.

The Board may issue Shares in several Classes in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Shareholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Board from time to time.

The Board has full discretion to determine whether an investor qualifies or not for investment in a specific Class.

REDEMPTION OF SHARES

A Shareholder has the right to request that the Company redeems its Shares at any time.

Shares will be redeemed at the respective Net Asset Value of Shares of each Class.

The procedure applicable to redemption requests is described in each Sub-Fund specifics in Part B of this Prospectus (See the Section titled "**SUBSCRIPTIONS AND REDEMPTIONS**"). All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said Shares.

Redemption proceeds will be paid in the Reference Currency of the respective Sub-Fund. Payment will be effected within the deadlines indicated for each Class in Part B of this Prospectus (See the Section titled "**SUBSCRIPTIONS AND REDEMPTIONS**" in each Sub-Fund specifics) and after receipt of the proper documentation.

Investors should note that any redemption of Shares by the Company will take place at a price that may be more or less than the Shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Except if otherwise decided by the Board:

a) the value of Shares to be redeemed in a Class pursuant to a redemption request by a single Shareholder should not be less than US$ 10,000;

b) if, as a result of a redemption request, the value of a Shareholder's holding in a Class would become less than US$ 10,000, it may be decided to redeem the entire holding of such Shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Shareholder's Shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Shareholders whose Shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

CONVERSION BETWEEN SUB- FUNDS/ CLASSES OF SHARES

Shares of any Class may be converted into Shares of any other Class of the same, of another, Sub-Fund, upon written instructions addressed to the registered office of the Company or to an appointed agent of the Company. Unless specified otherwise in each Sub-Fund specifics in Part B of this Prospectus, no conversion fee will be charged. Shareholders may be requested to bear the difference in placement fee between the Sub-Fund they leave and the Sub-Fund of which they become Shareholders, should the placement fee of the Sub-Fund into which the Shareholders are converting their Shares be higher than the fee of the Sub-Fund they leave.

The procedure applicable to conversion requests is described in each Sub-Fund specifics in Part B of this Prospectus (See the Section titled "**SUBSCRIPTIONS AND REDEMPTIONS**").

The Board of Directors will determine the number of Shares into which an investor wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A = The number of Shares in the new Class of Shares to be issued

B = The number of Shares in the original Class of Shares

C = The Net Asset Value per Share in the original Class of Shares

E = The Net Asset Value per Share of the new Class of Shares

EX = The exchange rate on the conversion day in question between the currency of the Class of Shares to be converted and the currency of the Class of Shares to be assigned. In the case no exchange rate is needed the formula will be multiplied by 1.

The conversion of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Except if otherwise decided by the Board:

a) the value of Shares to be converted pursuant to a conversion request by a single Shareholder should not be less than US$ 10,000 (or the equivalent amount in another currency);

b) if, as a result of a conversion request, the value of a Shareholder's holding in a Class would become less than US$ 10,000, it may be decided to redeem the entire holding of such Shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Shareholder's Shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Shareholders whose Shares are being redeemed to allow them to purchase sufficient additional Shares so as to avoid such compulsory redemption.

INCOME POLICY

Shares within each Class of each Sub-Fund can either be accumulating shares or distributing shares, such that their entire earnings may be capitalized or a dividend may be distributed to the shareholders.

The amount to be distributed to Shareholders may include, in the determination of the Directors, all of the net income of each Sub-Fund for the relevant period and accumulated income (if any) together with such net accumulated realised capital gains and accumulated realised capital losses forming a part of the capital of the relevant Sub-Fund as the Directors may determine. In the event that there shall be inadequate income or net realised capital gains and capital losses as aforesaid to maintain the dividend distribution in accordance with the policy from time to time in effect then the Directors may determine to have resort to capital of the relevant Sub-Fund in such amount or amounts as it may determine provided that any distribution by the relevant Sub-Fund will also be made in compliance with any applicable rules and regulations in effect at the time of such distribution. The Directors may declare annual distributions after the financial year end for each year and the Directors may also declare interim distributions from time to time.

No distribution may be made as a result of which the minimum capital of the Company falls below the Legal Minimum Capital or its equivalent in any other currency.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Sub-Fund.

STOCK EXCHANGE LISTING

Shares of different Sub-Funds and their Classes may at the discretion of the Directors of the Company be listed on stock exchanges, in particular the Luxembourg Stock Exchange.

LATE TRADING/ MARKET TIMING POLICY

The Company takes appropriate measures to ensure that the subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not knowingly allow investments which are associated with late trading and market timing or similar practices, as such practices may adversely affect the interests of all Shareholders. The Company reserves the right to reject subscription and conversion orders from an investor who the Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Company.

As set out in the CSSF Circular 04/146, as may be from time to time amended and supplemented, market timings are to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values.

CALCULATION

The Net Asset Value of each Class shall be determined by the Administration Agent appointed by the Management Company, but in no instance less than twice (2) a month on such bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such valuation day for which the Net Asset Value shall be determined will be referred to herein as "**Valuation Day**" and the day on which the Net Asset Value will be calculated will be referred to as "**Calculation Day**").

The Net Asset Value of each Sub-Fund will be expressed in the relevant currency of the Sub-Fund concerned and shall be determined for each Sub-Fund on each Calculation Day by aggregating the value of securities and other assets of the Company allocated to that Sub-Fund and deducting the liabilities of the Company allocated to that Sub-Fund.

The Calculation Day for each Sub-Fund of the Company is indicated in each Sub-Fund specifics in Part B of this Prospectus.

The assets of the Company shall be deemed to include:

a) all cash in hand or on deposit, including any interest accrued and outstanding;
b) all bills and promissory notes receivable and receivables, including any outstanding proceeds of sales of securities;
c) all securities, equities, bonds, term bills, preferred shares, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Company;
d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
e) all interest accrued and to be received on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
f) the Sub-Fund's formation costs, to the extent that these have not yet been amortised;
g) all other assets of whatever nature, including the proceeds of swap transactions and advance payments.

The value of assets of the Company shall be determined as follows based on the last available prices on each Valuation Day indicated in each Sub-Fund specifics in Part B of this Prospectus:

a) any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors, in consultation with the Management Company, deems appropriate in order to reflect the true value of the asset;
b) the valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Management Company. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors, in consultation with the Management Company;
c) securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors, in consultation with the Management Company;
d) the amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method

provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.

e) the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or by the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors, in consultation with the Management Company;

f) the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value;

g) the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in consultation with the Management Company, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market;

h) the value of other assets will be determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors, in consultation with the Management Company, may authorise an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies will be converted into the currency of the Sub-Fund concerned on the relevant Valuation Day using RBI (Reserve Bank of India) rate published at 1.30 pm India time.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles. Adequate provisions will be established for each Sub-Fund for the expenses incurred by each Sub-Fund of the Company and any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria. For each Sub-Fund, the Net Asset Value per share will be determined in the Reference Currency of the relevant Sub-Fund, by a figure obtained by dividing the net assets of the share class concerned, comprising the assets of this share class less any liabilities attributable to it on the relevant Valuation Day, by the number of Shares issued and outstanding for the share class concerned on the same Valuation Day. If several share classes are available for a Sub-Fund, the Net Asset Value per share of a given share class will at all times be equal to the amount obtained by dividing the portion of net assets attributable to this share class by the total number of Shares of this share class issued and outstanding. Similarly, the Net Asset Value of a capitalisation share of a given share class will at all times be equal to the amount obtained by dividing the portion of net assets of this share class attributable to all the capitalisation shares by the total number of capitalisation shares of this class issued and outstanding.

Any share that is in the process of being redeemed will be treated as an issued and existing share until the close of the Valuation Day applicable to the redemption of this share and, until such time as the redemption is settled, it will be deemed a Company liability. Any Shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter.

SUSPENSION

In each Sub-Fund, the Board of Directors, in consultation with the Management Company and the Investment Manager, may temporarily suspend any of the determination of the Net Asset Value of Shares and, in consequence, the issue, redemption and/or conversion of Shares in any of the following events:

a) when one or more stock exchange or other Regulated Markets which provide the basis for valuing a material portion of the assets of the Company attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Company attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of all or part of the assets of the Company attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Company attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
d) if, as a result of exchange restrictions or other restrictions or breakdown in the normal means affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;
e) following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds;
f) in all other cases in which the Board of Directors, in consultation with the Management Company, considers a suspension to be in the best interest of the Shareholders.

Any such suspension shall be published in a Luxembourg newspaper, chosen by the Board of Directors, and shall be notified to Shareholders who have applied for the subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the Administration Agent before the end of such suspension period. Should such withdrawal not be effected, the Shares in question will be effectively subscribed, redeemed or converted on the first Valuation Day following the termination of the suspension period. Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of the Shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except, as already stated above, in the event of a suspension of the calculation of the Net Asset Value. If requests for redemption on any Calculation Day exceed 10% of the assets or of the number of Shares of a Sub-Fund, the Company reserves the right to postpone redemption of all or part of such Shares until the necessary assets have been sold. In this case, all outstanding subscription, redemption and conversion requests are treated on the basis of the same Net Asset Value. It is not necessary to publish a suspension notice as foreseen above.

EXPENSES

The Company shall bear the following expenses:

a) all fees to be paid to, if appointed, the Management Company, the Investment Manager, the Depositary Bank and the Administration Agent and any other agents that may be employed from time to time;

b) all taxes which may be payable on the assets, income and expenses chargeable to the Company;

c) expenses connected to the provision of office space;

d) standard brokerage and bank charges incurred on the Company's business transactions;

e) all fees due to the auditor and the legal and tax advisors to the Company;

f) all expenses connected with publications and supply of information to Shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as well as any prospectuses;

g) all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;

h) the cost of the publication of share prices;

i) all other expenses incurred in connection with its operation and its management.

The fees, costs, charges and expenses described above shall be deducted from the assets comprising the Sub-Funds to which they are attributable or, if they may not be attributable to one particular Sub-Fund, on a pro-rata basis to all Sub-Funds.

In either case, all fees, costs, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Board of Directors, in consultation with the Management Company, to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-Funds (and their Classes); provided that the Board of Directors, in consultation with the Management Company, shall have discretion to allocate any fees, costs, charges and expenses in a different manner to the foregoing which it considers fair to Shareholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years. The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors, in consultation with the Management Company, may however decide for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Shareholders. Any such decision of the Board of Directors will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

The Management Company, the Investment Manager and the Directors will be remunerated and reimbursed for their expenses in relation to their work for the Company according to the rules in force.

It is the intention of the Board to place a cap on the Total Expense Ratio of each Share Class of the Sub-Fund, to protect initial investors. Any expenses in excess of the Total Expense Ratio cap will be deducted from the Investment Management fees and borne by the Investment Manager. The details of this Total Expense Ratio cap will be set out in Part B of the Prospectus.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report. The total expense ratio is stated as "ongoing charges" in the KIID.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring units, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this Prospectus or the KIID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise due to the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at fund level are calculated. As an example, the fund's transaction costs may be included in the third party's cost statement, even though the currently applicable requirements governing the Company stipulate that they are not part of the aforementioned total expense ratio.

TAXATION

THE COMPANY

Under current Luxembourg law, the Company is not liable to any Luxembourg income, withholding or capital gains taxes.

However, the Company is liable in Luxembourg to an annual tax ("taxe d'abonnement") of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01 per cent on the aggregate Net Asset Value of the Shares in the Classes reserved to institutional investors, as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of 14 April 2004.

This annual tax rate is further reduced to 0 per cent for the portion of the assets of the Company invested in other Luxembourg undertakings for collective investment already submitted to an annual tax.

The Company is also subject to a registration duty of EUR 75 in case of modification of the Articles, as well as transfer of the effective place of management or registered office in Luxembourg.

THE SHAREHOLDERS

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to Shares owned by them (except, where applicable, Shareholders who are domiciled or reside in or have permanent establishment or have been domiciled or have resided in Luxembourg).

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of Shares of the Company and to disposition of Shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

AUTOMATIC EXCHANGE OF INFORMATION

The OECD has developed a common reporting standard (the "**CRS**") to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**DAC 2**") was adopted in order to implement the CRS among the EU Member States as from 1 January 2016. Austria has an additional time period of nine months compared to the other EU Member States to implement CRS. In that respect, CRS will start in Austria to be applied gradually in October 2016 with the mandatory reporting of newly opened bank accounts and deposits. The first data exchange by Austria in the context of CRS will be done in September 2017 for new bank accounts opened for the period from 1 October 2016 to 31 December 2016. During this transitional period, Austria would continue to apply the EU Savings Directive until 31 December 2016.

The DAC 2 was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify their account holders (including in case of an Investment Entity equity and debt holders) and establish where they are fiscally resident. If they are fiscally resident in a country with which Luxembourg has a tax information sharing agreement, Luxembourg financial institutions will then report financial account information of the account holder to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its Shareholders to provide information in relation to their CRS status and/or fiscal residence as well as (for certain corporate Shareholders) the tax residence of their Controlling Persons. In this respect, the Company may be required to obtain a self-

certification from the Shareholders upon subscription. If the Shareholder and/or (in certain cases) its Controlling Persons are identified as Reportable Person, the Company will report certain financial account information about the Shareholder and/or (in certain cases) its Controlling Persons to the Luxembourg tax authorities.

The Company shall communicate any information to the individual Shareholder according to which

(i) the Company as Luxembourg Financial Institution is responsible for the treatment of the personal data provided for in the CRS Law

(ii) the personal data will only be used for the purposes of the CRS Law and the CRS/DAC 2;

(iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes) which may in turn communicate this data to the competent authorities of one or more Reportable Jurisdictions;

(iv) For each information request for the purpose of the CRS Law sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities; and

(v) Each individual concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

Under the CRS Law, the first reporting to the Luxembourg tax authorities will be performed by 30 June 2017 for information related to the calendar year 2016. Under the DAC 2, the first Automatic Exchange of Information (AEI) between the competent authorities of the EU Member States must be performed by 30 September 2017 for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

Luxembourg has entered into a Model I Intergovernmental Agreement with the United States. Under the terms of the Intergovernmental Agreement ("**IGA**"), the Company is obliged to comply with the provisions of the FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "**FATCA Law**"), rather than under the US Treasury Regulations implementing FATCA.

Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA ("**FATCA Withholding**"). The Company is considered to be a Luxembourg resident financial institution that will need to comply with the requirements of the FATCA Law and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

The Company is required to identify and document whether its Shareholders or (in certain cases) their Controlling Persons qualify as Specified US Persons.

In this respect, the Company shall communicate any information to the individual Shareholder according to which:

i. The Company as Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the FATCA Law.

ii. The personal data is intended to be processed for the purpose of the FATCA Law.

iii. The data may be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which may in turn communicate this data to the IRS.

iv. For each information request for the purpose of the FATCA Law sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

v. Each individual concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the FATCA Law and, as the case may be, to have these data rectified in case of error.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company may:

a) Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;

b) Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

c) take such action as it considers necessary in accordance with applicable law in relation to such Shareholder's holding to ensure that any withholding tax borne by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administration Agent or any other Shareholder, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Shareholder's failure to provide information to the Company is economically borne by such Shareholder;

d) Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

e) Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

The Company reserves the right to refuse any application for shares if the information provided by a potential Shareholder does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

The Company warrants that its shares will not be offered from within the United States or sold or delivered to US persons. A US Person is any person who: (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.

As US Person shall further be considered: (i) an "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (ii) a "plan" within the meaning of Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended ("IRC"), (iii) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the IRC, or (iv) a governmental plan or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is similar to Section 406 of ERISA or Section 4975 of the IRC.

The Investment Manager may also be subject to requirements under FATCA. On 9 December 2014, Singapore has concluded a Model 1 IGA with the U.S. government (the "Singapore IGA"). Under the Singapore IGA, Singapore financial institutions subject to the reporting obligations will be required to report the requisite information (potentially including information on the investors, its subscriptions and its beneficial owner) to the Singapore Comptroller of Income Tax, being the Inland Revenue Authority of Singapore ("**IRAS**"), which may then pass on the information to the IRS. To the extent the Investment Manager may be subject to the reporting obligations pursuant to FATCA, the Investment Manager or its delegate or agent may require the provision of additional information to comply with FATCA generally. Any information pertaining to an investor may in certain circumstances be passed on to IRAS and ultimately to the IRS.

For further information on Investors restriction, please consult the Application Form or revert to the Management Company.

SINGAPORE

The Singapore income tax comments herein are based on the details of the Section 13CA Tax Incentive Scheme (hereinafter referred to as the “Tax Incentive Scheme”) released by the MAS in its circulars dated 31 August 2007 and 30 April 2009, as modified by the MAS circulars dated 7 July 2010, 21 February 2012, 30 May 2014 and 29 May 2015, 10 April 2018 and 4 May 2018. The relevant legislative provisions applicable are contained in Section 13CA of the Income Tax Act, Chapter 134 of Singapore (the “Income Tax Act”), as well as the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Investment Manager in Singapore) Regulations 2010 (the “Section 13CA Regulations”) gazetted on 7 January 2010 and amended on 6 September 2010, 20 July 2012, 25 April 2013, 11 October 2013, 14 February 2014, 1 August 2016 and 22 March 2017.

Singapore Income Tax. Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exceptions.

Gains on disposal of investments. Singapore does not impose tax on capital gains. However, depending on the specific facts and circumstances surrounding the acquisition and divestment of investments, gains from the disposal of investments may be construed to be of an income nature and be subject to Singapore income tax. Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. Specific exemption from tax is provided in the Income Tax Act for gains derived from the disposal of ordinary shares (i.e., not preference shares, bonds, debentures or other instruments) where the divesting company has held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months immediately prior to the disposal. This is provided that the investee company, if unlisted, is not in the business of trading or holding Singapore immovable properties (other than the business of property development). This exemption is applicable to disposals during the period 1 June 2012 to 31 May 2022 (both dates inclusive).

As the investment and divestment of assets of the Fund are managed by the Investment Manager in Singapore, the Fund may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, the income derived by the Fund may be considered income accruing in or derived from Singapore and be subject to Singapore income tax, unless the income is exempted from tax pursuant to the abovementioned Tax Incentive Scheme.

Taxation of the Fund. Under the Section 13CA Tax Incentive Scheme, “specified income” derived by a “prescribed person” from “designated investments” is exempted from tax in Singapore, if the

funds of the "prescribed person" are managed by a "fund manager" in Singapore and certain prescribed conditions are met.

The Fund will be a "prescribed person" for the purpose of the Section 13CA Tax Incentive Scheme if at all times during the basis period for the year of assessment:

(a) the Fund does not have a permanent establishment in Singapore;
(b) the Fund does not carry on any business in Singapore;
(c) the aggregate value of the Fund beneficially held (directly or indirectly) by "Singapore persons" is less than 100%; and
(d) the Fund's income is not derived from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person carrying on a business in Singapore where the income derived by that person from those investments was not or would not have been if not for the transfer, exempt from tax.

Based on the Singapore Budget 2019 announced on 18 February 2019, condition (c) above is proposed to be removed. The removal of these conditions will be effective from year of assessment 2020.

A "Singapore person" in relation to the above definition of "prescribed person", means a person who is a Singapore citizen, resident in Singapore or permanent establishment in Singapore, but does not include:

(a) a company which is approved under Section 13R of the Income Tax Act and which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act:
    (i) beneficially owns directly, 100% of the total value of all issued securities of the "prescribed person"; and
    (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010;
(b) a "designated person", i.e.:
    (i) GIC Private Limited, as renamed from time to time;
    (ii) any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act (Chapter 183) of Singapore;
        (A) GIC (Ventures) Pte. Ltd.;
        (B) GIC (Realty) Private Limited;
        (C) Eurovest Pte. Ltd.;
    (iii) a company that is wholly owned (directly or indirectly) by any other company that is a designated person by reason of paragraph (ii);
    (iv) any other company which is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act, and is approved by the Minister or such person as the Minister may appoint;
    (v) any statutory board; or
(c) an "approved person" under Section 13X of the Income Tax Act and which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act:
    (i) beneficially owns directly, 100% of the total value of all issued securities of the "prescribed person"; and
    (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

"Specified income". Unless excluded, any income or gains derived on or after 21 February 2014 from "designated investments" will be considered as "specified income". Excluded income or gains are:

(a) interest and other payments that fall within the ambit of Section 12(6) of the Income Tax Act other than —

(i) interest derived from deposits held in Singapore with, and certificates of deposit issued by, any approved bank as defined in Section 13(16) of the Income Tax Act, and from Asian Dollar Bonds approved under section 13(1)(v) of the Income Tax Act;
(ii) interest from qualifying debt securities;
(iii) discounts from qualifying debt securities issued on or after 17 February 2006;
(iv) prepayment fees, redemption premiums and break costs from qualifying debt securities issued on or after 15 February 2007;
(v) amounts payable from any Islamic debt securities issued on or after 22 January 2009 which are qualifying debt securities;
(vi) fees and compensatory payments derived from securities lending or repurchase arrangements with —
(A) a person who is neither a resident of nor a permanent establishment in Singapore;
(B) the MAS;
(C) a bank licensed under the Banking Act (Chapter 19) of Singapore;
(D) a merchant bank approved under Section 28 of the MAS Act (Chapter 186) of Singapore;
(E) a finance company licensed under the Finance Companies Act (Chapter 108) of Singapore;
(F) a holder of a capital markets services licence who is licensed to carry on business in the following regulated activities under the SFA or a company exempted under that Act from holding such a licence:
1. dealing in securities (other than any person licensed under the Financial Advisers Act (Chapter 110) of Singapore);
2. fund management;
3. securities financing; or
4. providing custodial services for securities;
(G) a collective investment scheme or closed-end fund as defined in the SFA that is constituted as a corporation;
(H) the Central Depository (Pte) Limited;
(I) an insurer registered or regulated under the Insurance Act (Chapter 142) of Singapore or exempted under that Act from being registered or regulated; or
(J) a Fund company registered under the Fund Companies Act (Chapter 336) of Singapore;

(b) any distribution made by a trustee of a real estate investment trust within the meaning of Section 43(10) of the Income Tax Act;
(c) any distribution made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee of a trust whose income is exempt from tax under section 13C, 13G, 13O or 13X of the Income Tax Act;
(d) any distribution made on or after 1 April 2014 by a Fund who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a Fund whose income is exempt from tax under Section 13CA of the Income Tax Act;
(e) income or gain derived or deemed to be derived from Singapore and paid out of income of a publicly-traded partnership, being income on which tax is paid or payable in Singapore; and
(f) income or gain derived or deemed to be derived from Singapore; and paid out of income of a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent, being income on which tax is paid or payable in Singapore.

The Singapore Budget 2019 announcement on 18 February 2019 has proposed to enhance the list of "specified income" to include income in the form of payments that fall within the ambit Section 12(6) of the Income Tax Act (refer to item (a) above). This enhancement will apply to income derived on and after 19 February 2019.

"Designated investments". "Designated investments" made on or after 21 February 2014 is defined to mean:

(a) stocks and shares of any company, other than a company that is —
(i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and

(ii) not listed on a stock exchange in Singapore or elsewhere;

(b) bonds, notes, commercial papers, treasury bills and certificates of deposit, but excluding those which are not qualifying debt securities and which are issued by any company that is –

(i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and

(ii) not listed on a stock exchange in Singapore or elsewhere;

(c) real estate investment trusts, exchange traded funds or any other securities which are —

(i) denominated in foreign currency issued by foreign governments;

(ii) listed on any exchange;

(iii) issued by supranational bodies; or

(iv) issued by any company, but excluding any securities which are issued by any company that is —

(A) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and

(B) not listed on a stock exchange in Singapore or elsewhere;

(d) futures contracts held in any futures exchanges;

(e) any immovable property situated outside Singapore;

(f) deposits held in Singapore with any approved bank as defined in Section 13(16) of the Income Tax Act;

(g) foreign currency deposits held outside Singapore with financial institutions outside Singapore;

(h) foreign exchange transactions;

(i) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative relating to any "designated investment" specified in this definition or financial index, with —

(i) a financial sector incentive company which is —

(A) a bank licensed under the Banking Act (Chapter 19) of Singapore;

(B) a merchant bank approved under Section 28 of the MAS Act (Chapter 186) of Singapore; or

(C) a holder of a capital markets services licence under the SFA to deal in securities or a company exempted under that Act from holding such a licence;

(ii) a person who is neither resident in Singapore nor a permanent establishment in Singapore; or

(iii) a branch office outside Singapore of a company resident in Singapore;

(j) units in any unit trust which invests wholly in "designated investments" specified in this definition;

(k) loans that are —

(i) granted by a "prescribed person" to any company incorporated outside Singapore which is neither resident in Singapore nor a permanent establishment in Singapore, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that company accruing in or derived from Singapore; or

(ii) granted by a person other than a "prescribed person" but traded by a "prescribed person";

(l) commodity derivatives;

(m) physical commodities if —

(i) the trading of those physical commodities by a "prescribed person" in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and

(ii) the trade volume of those physical commodities traded by the "prescribed person" in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded by the "prescribed person" in that basis period;

(n) units in a registered business trust;

(o) emission derivatives;

(p) liquidation claims;

(q) structured products;

(r) investments in prescribed Islamic financing arrangements under Section 34B of the Income Tax Act that are commercial equivalents of any of the other "designated investments" specified in this definition;
(s) private trusts that invest wholly in "designated investments" specified in this definition;
(t) freight derivatives;
(u) publicly-traded partnerships that do not carry on any trade, business, profession or vocation in Singapore;
(v) any loan granted to a Fund constituted outside Singapore where the Fund is neither resident in Singapore nor a permanent establishment in Singapore, and for the year of assessment in question no interest, commission, fee or other payment in respect of the loan is deductible under the Income Tax Act against any income of that trustee of the offshore trust accruing in or derived from Singapore;
(w) membership or similar interests in a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent; and
(x) bankers' acceptances.

The Singapore Budget 2019 announcement on 18 February 2019 has proposed to expand the list of "designated investments" by removing the counter-party and currency restrictions, and including investments such as credit facilities and advances, and Islamic financial products that are commercial equivalents of "designated investments".

A "fund manager" for the purpose of the Section 13CA Tax Incentive Scheme means a company holding a capital markets services licence under the SFA for fund management or one that is exempt under the SFA from holding such a licence. The Investment Manager is currently a holder of a capital markets services licence for fund management issued by the MAS and therefore qualifies as a "fund manager" for the purpose of the Section 13CA Tax Incentive Scheme.

The Investment Manager will endeavour to conduct the affairs of the Fund such that it will qualify for the Section 13CA Tax Incentive Scheme. There is, however, no assurance that the Investment Manager will be able on an ongoing basis to ensure that the Fund will always meet all the qualifying conditions for the Section 13CA Tax Incentive Scheme. Upon any such disqualification, the Fund may be exposed to Singapore tax on the income and gains, wholly or partially, as the case may be, at the prevailing corporate tax rate for the year of assessment in which the conditions are not fully satisfied.

Based on the Singapore Budget announcement on 18 February 2019, the Section 13CA Tax Incentive Scheme has been proposed to be extended till 31 December 2024. As long as the Fund is a "prescribed person" before 1 January 2025, the Section 13CA Tax Incentive Scheme would continue to apply for the life of the Fund even if the Section 13CA Tax Incentive Scheme is not extended beyond this date, provided that all the prescribed conditions continue to be met. No application to or approval from the MAS is required for the Section 13CA Tax Incentive Scheme, which is self-administered.

Taxation of Investors. Provided that the Fund is a "prescribed person" which derive "specified income" in respect of "designated investments", the Singapore income tax consequences to its shareholders will, among others, depend on whether or not the shareholder is a "qualifying investor" (for the purpose of the Section 13CA Tax Incentive Scheme) and the shareholder's individual circumstances.

A "qualifying investor" of a "prescribed person" will not be subject to payment of a financial penalty to the Comptroller of Income Tax ("**CIT**") in Singapore.

A "qualifying investor" of a "prescribed person" is:

(a) an individual investor;
(b) a bona fide entity not resident in Singapore who does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore;
(c) a bona fide entity not resident in Singapore (excluding a permanent establishment in Singapore) who carries on an operation in Singapore through a permanent establishment in Singapore where the funds used by the entity to invest directly or indirectly in the "prescribed person" are not obtained from such operation;

A bona fide entity is one which carries out substantial business activities for genuine commercial reasons and has not as its sole purpose the avoidance or reduction of tax or penalty under the Income Tax Act;

(d) a "designated person";

(e) an "approved company" under Section 13R of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act:

  (i) beneficially owns directly, 100% of the total value of all issued securities of the "prescribed person"; and

  (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or

(f) an "approved person" under Section 13X of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act, satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; and

(g) an investor other than those listed in (a), (b), (c), (d), (e) and (f) above which, alone or with its associates:

  (i) beneficially owns not more than 30% of the total value of issued securities of the "prescribed person" if the "prescribed person" has less than 10 investors; or

  (ii) beneficially owns not more than 50% of the total value of issued securities of the "prescribed person" if the "prescribed person" has 10 or more investors.

For the purpose of determining whether an investor of a "prescribed person" is an associate of another investor of the "prescribed person", the two investors (except where either of the shareholder is a "designated person" or an individual) shall be deemed to be associates of each other if:

(a) at least 25% of the total value of the issued securities in one shareholder is beneficially owned, directly or indirectly, by the other; or

(b) at least 25% of the total value of the issued securities in each of the two shareholders is beneficially owned, directly or indirectly, by a third person.

The "deemed association" tests in (a) and (b) above do not apply where:

(i) any of the two shareholders is a listed entity and each does not beneficially own, directly or indirectly, at least 25% of the total value of the issued securities of the other shareholder;

(ii) no third person (other than an individual or a "designated person") beneficially owns, directly or indirectly, at least 25% of the total value of issued securities of the two shareholders and at least 25% of the total value of the issued securities in each of the two shareholders is owned either directly by an individual or a "designated person", or indirectly through a nominee company or a trust fund by an individual or a "designated person"; or

(iii) one of the shareholders is an "approved person" under Section 13X of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act:

  (1) beneficially owns directly any of the issued securities of the "prescribed person; and

  (2) satisfies all the conditions in Regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

Investors should take note of this aggregation rule. Investors should also note that for the purposes of determining whether other shareholders of the Fund who are connected with them are associates under this aggregation rule, interests of non-resident non-individual shareholders connected to them may be aggregated (notwithstanding that these persons are themselves "qualifying investors") in assessing whether the relevant thresholds have been exceeded.

The Fund, the Investment Manager, and the Administrator Agent reserve the right to request such information as any of the Fund, the Investment Manager and the Administrator Agent (as the case may be) in its absolute discretion may deem necessary to ascertain whether investors of the Fund are associates with each other for the purposes of the Section 13CA Tax Incentive Scheme.

Non-qualifying Investor. A "**non-qualifying investor**", which is an investor other than a "qualifying investor" will have to pay a financial penalty to the CIT, subject to the exception noted below. Such financial penalty is computed as follows:

Financial penalty = A x B x C
where:

A: is the percentage of the total value of all issued securities of the "prescribed person" which is beneficially owned by the "non-qualifying investor" on the "relevant day";

B: is the amount of income of the "prescribed person" as reflected in its audited accounts for the basis period relating to that year of assessment; and

C: is the corporate tax rate applicable to that year of assessment.

The "relevant day" means the last day of the basis period for the year of assessment of the "prescribed person" or the last day the "prescribed person" avails of the Section 13CA Tax Incentive Scheme.

Where the "non-qualifying investor" is a non-bona fide non-resident entity, it is not subject to the financial penalty. Instead, the CIT will "look-through" that entity. A beneficial owner of that entity (excluding a person who falls within (a), (b), (c), (d), (e) and (f) of the definition of a "qualifying investor") which:

(a) either alone or together with its associates, beneficially owns at least 30% (if the Fund has less than 10 investors) or 50% (if the Fund has 10 or more investors) of the total value of all equity interests of the "prescribed person", on the relevant day; and
(b) is not itself a non-bona fide entity,

shall be liable to pay the financial penalty in proportion to its interests in the Fund. Reference to "non-qualifying investor" in the formula for computing financial penalty as discussed above would then be replaced by reference to such beneficial owner.

The status of whether a shareholder is a "qualifying investor" will be determined on the relevant day. If a "non-qualifying investor" can prove to the CIT that the applicable investment limit is exceeded for reasons beyond his reasonable control, the CIT may allow him a three-month grace period from the relevant day to reduce its percentage of ownership in the "prescribed person" to meet the allowable investment limit.

The taxation of income derived by the shareholders from the Fund will depend on the particular situation of the shareholders. This is notwithstanding that the investor may have paid a financial penalty to the CIT.

Reporting Obligation. To enable shareholders to determine their investment stakes in the Fund, in respect of any financial year of the Fund, the Investment Manager may issue an annual statement to each shareholder of the Fund, showing:

(a) the gains or profits of the Fund for that financial year as reflected in the audited financial statements of the Fund for that financial year;
(b) the total value of the Fund as at the relevant day;
(c) the total value of the Fund held by the shareholder as at the relevant day; and
(d) whether the Fund has less than 10 investors as at the relevant day.

The Investment Manager is required to submit a declaration to the CIT within one month after the date of issue of the audited accounts of the Fund, where there are "non-qualifying investors" and furnish the CIT with the details of any such "non-qualifying investors".

In this regard, shareholders should note that they are each responsible for the computation of the aggregate of the shareholdings held by them and their associates in the Fund and may be required by the Investment Manager to disclose such computation to the Investment Manager from time to time.

Each shareholder should also note that it agrees that the Fund, the Investment Manager and the Fund Administrator may disclose to each other, to any other service provider to the Fund or to any

regulatory body in any applicable jurisdiction copies of their Application Form and any information concerning them and their associates provided by them to the Fund, the Investment Manager, or the Fund Administrator, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

Prospective subscribers are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences in respect of their investment in the Company. The levels and bases of taxation and any relevant reliefs from taxation referred to in this Prospectus can change, any reliefs referred to are the ones which currently apply, and their value depends upon the circumstances of each individual investor.

LIQUIDATION AND MERGER

The Company exists for an unlimited period of time. However, the Board of Directors can propose the dissolution of the Company to the general meeting of Shareholders anytime.

In the event of the liquidation of the Company, the liquidation shall be carried out by one or several liquidators appointed by the meeting of the Shareholders deciding such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the Shareholder in proportion to their Share in the Company. Liquidation proceeds not claimed by the Shareholders at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg pursuant to the Investment Fund Law.

TERMINATION OF A SUB-FUND OR A CLASS OF SHARES

A Sub-Fund or Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or the Net Asset Value of any Class of shares within a Sub-Fund falls below an amount determined by the Board of Directors from time to time or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or to rationalize the Company range of products or if necessary in the interests of the Shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to the Shareholders in proportion to their holding of Shares in that Sub-Fund or Class. Notice of the termination of the Sub-Fund or Class will be given in writing to registered Shareholders and will be published in the RESA and in two newspapers in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg pursuant to the Investment Fund Law.

In the event of any contemplated liquidation of the Company or any Sub-Fund or Class, and unless otherwise decided by the Board of Directors in the interest of, or in order to ensure equal treatment between Shareholders, the Shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their Shares or the conversion of their Shares, free of any redemption or conversion charges (except disinvestment costs) prior to the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

MERGER OF SUB-FUNDS OR CLASSES OF SHARES TO ANOTHER SUB-FUND OR CLASS OF SHARES WITHIN THE COMPANY

Any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to merger (the "**Merger**") with another Sub-Fund of the Company in accordance with the definitions and conditions set out in the Investment Fund Law. The Board of Directors will be competent to decide on that Merger and on the effective date of such a Merger. Insofar as a Merger requires the approval of the Shareholders concerned by the Merger and pursuant to the provisions of the Investment Fund Law, the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting, is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given in writing to registered Shareholders and/or will be published in the RESA and in one newspaper in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each Shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable Shareholders to request the redemption or conversion of their shares.

MERGER OF SUB-FUNDS OR CLASS OF SHARES TO ANOTHER SUB-FUND OR CLASS OF SHARES OF ANOTHER INVESTMENT FUND

The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Investment Fund Law. The Board of Directors will be competent to decide on that Merger and on the effective date of such a Merger. Insofar as a Merger requires the approval of the Shareholders concerned by the Merger and pursuant to the provisions of the Investment Fund Law, the meeting of Shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given in writing to registered Shareholders and/or will be published in the RESA and one newspaper in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each Shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable Shareholders to request the redemption or conversion of their shares.

DISCLOSURE

COMPLAINT HANDLING

Pursuant to CSSF Regulation 10-4 dated 24 December 2010, CSSF Regulation 13-02 dated 28 October 2013 and the Management Company's internal procedures, Shareholders have the right to complain to the Board of Directors and/or the Management Company free of charge in the official language of their country of residence.

VOTING RIGHTS

The Management Company has adopted a written voting rights policy, designed to ensure that (i) the Management Company abides by this written policy and the general requirements of the Luxembourg laws and regulations (ii) that votes are casted in the best interest of the Company and (iii) that investors can access the voting rights policy free of charge. A brief description of the voting right policy will be made available to investors at the registered office of the Company.

Details of the actions taken on the basis of this voting right policy will be made available to Shareholders free of charge and on their request.

BEST EXECUTION

The principles of "Best Execution" apply to the execution of orders for the purchase or sale of securities or other financial instruments.

To obtain the best possible result for its clients, the Management Company takes into account several factors for the direct execution of orders or for placing orders with a selection of brokers.

These factors include:

a) The price;
b) The cost of execution;
c) The quality and performance of the counterparty;
d) The liquidity;
e) The timeliness;
f) The volume and nature of the order;
g) The likelihood of execution and processing.

The Management Company considers all the factors mentioned above as relevant to achieve best execution.

It is generally admitted that the price and the cost of execution are factors which the Management Company attaches the most importance to. However, in duly substantiated cases, other factors may be considered more important to achieve the best possible execution result.

CONFLICT OF INTERESTS

In accordance with Articles 18 to 22 of CSSF Regulation 10-4 dated 24 December 2010 and its internal procedures, the Management Company is responsible for managing potential conflict of interests and notably for identifying any type of situation that could harm the interests of shareholders.

RISK MANAGEMENT POLICY

The risk management approach applied by the Management Company will depend on the specific investment policy of each Sub-Fund, as per Part B of this Prospectus.

In the context of its Risk Management Process, the Management Company has defined risk indicators to assess sustainability risks. These risk indicators can correspond to quantitative or qualitative ESG factors from internal or external data sources. The measurement of these

risk indicators is aligned to the investment strategy of the Sub-Fund(s), i.e. a sub-fund with a higher risk tolerance, will also be allowed a higher level of sustainability risks and vice versa. This approach is documented in the risk profile of the sub-fund and aligned with the Investment Manager.

As part of the risk management of sustainability risks, the Management Company or the Investment Manager takes into account relevant sustainability (risk) indicators and risk budgets.

INFORMATION AND DOCUMENTS AVAILABLE FOR INSPECTION

The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office.

Audited annual reports containing, inter alia, a statement regarding the Company's and each of its Sub-Funds' assets and liabilities, the number of outstanding Shares and the number of Shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than four months, after the end of the financial year in the case of annual reports and, two months after the end of such period in the case of semi-annual reports. The first audited financial statement was dated 31st December 2015.

In addition, the following documents are available for inspection during normal business hours at the registered office of the Company:

a) The consolidated version of the Articles of Incorporation of the Company (of which copies may be obtained);
b) The Prospectus and Key Investor Information Document (of which copies may be obtained);
c) The Depositary Bank Agreement between the Company and the Depositary Bank;
d) The Service Agreement between the Management Company, the Company and APEX Fund Services (Malta) Limited, Luxembourg Branch;
e) The Collective Portfolio Management Agreement between the Company and the Management Company.

PAST PERFORMANCE

Information regarding the past performance of the Fund may be obtained from APEX Fund Services (Malta) Limited, Luxembourg Branch at the address provided in the Application Form.

The Company is a data controller (as defined under section 19.4, the “Controller”) in respect of your personal data for the purposes of data protection law, in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "Data Protection Directive") as transposed in applicable local laws and, when applicable, the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “General Data Protection Regulation”, as well as any applicable law or regulation relating to the protection of personal data (together the "Data Protection Law"). The Fund is responsible for ensuring that it uses your personal data in compliance with data protection law.

UBS Europe SE, Luxembourg Branch and its affiliated entities (the “Company’s Depositary”, being the Company’s Depositary Bank and Paying Agent), Apex Fund Services (Malta) Ltd., Luxembourg Branch and its affiliated entities (the “Company’s Administrator”, being the Company’s Administrative, Registrar and Transfer Agent), Notz Stucki Europe SA and its affiliated entities (the “Management Company” being the Company’s Management Company) and the “Distributors”, being the Company’s Distributors will generally collect, store and process (the “Processors” or “Service Providers” of the Company) by electronic or other means any information relating to an identified or identifiable natural person, (hereafter, the "Personal Data") supplied by Investors at the time of the subscription and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (i.e. the "Data Subjects").

This privacy notice applies to you if (i) you are an applicant for shares in the Company, (ii) your personal data has been provided to the Company in connection with an application for shares in the Company by another person (such as where you are a director, partner, trustee, employee, agent or direct or indirect owner of an applicant) or (iii) the Company otherwise uses your personal data. This privacy notice sets out the basis on which personal data about you will be processed by the Company. Please take the time to read and understand this privacy notice.

Personal data that might be used

The following personal data may be stored and processed:

(a) Information provided to the Company or the Service Providers by you or (if different) the applicant: This might include your name and address (including proofs of name and address), contact details, date of birth, gender, nationality, photograph, signature, occupational history, job title, income, assets, other financial information, bank details, investment history, tax residency and tax identification information. Such information might be provided in an application form or in other documents (as part of an application process or at other times), face-to-face, by telephone, by email or otherwise.

(b) Information that the Company or the Service Providers collects or generates: This might include information relating to your (or an applicant’s) investment in the Company, emails (and related data), call recordings and website usage data.

(c) Information that the Company or the Service Providers obtains from other sources: This might include information obtained for the purpose of the Company’s know-your-client procedures (which include anti-money laundering procedures, counter terrorist financing procedures, politically-exposed-person checks, sanctions checks, among other things), information from public websites and other public sources and information received from the applicant’s advisers or from intermediaries.

Uses of your personal data

Your personal data may be stored and processed for the following purposes:

(a) Assessing and processing applications for shares in the Company and other share dealings, including performing know-your-client procedures, issuing and redeeming shares, receiving payments from and making payments to the applicant, calculating net asset value, and overseeing these processes.

(b) General business administration, including communicating with investors, communicating with service providers and counterparties, accountancy and audit services, risk monitoring, the administration of IT systems and monitoring and improving products.

(c) Compliance with legal and regulatory obligations and industry standards, including, but not limited to, legal obligations under applicable fund and company law (such as maintenance of the register of Investors and recording orders), law on prevention of terrorism financing, anti-money laundering law (such as carrying out customer due diligence), prevention and detection of crime, and tax law (such as reporting under the FATCA Law and the CRS Law, as defined in the Taxation in Luxembourg section of this Prospectus), know-your-client procedures, automatic exchange of tax information and legal judgments.

(d) In respect of information shared with Company's Depositary, or Company's Administrator, or Management Company or Company's Distributors, and its affiliates, their business activities relating to the Company, such as (i) offering investment in cash and shares and performing the related services as contemplated under this Prospectus, including, but not limited to, processing subscriptions and redemptions and providing financial and other information to Investors, (ii) other related services resulting from any agreement entered into between the Controller and a service provider that is communicated or made available to the Investors (hereafter the "Investment Services") as investor relations, discussions with the Company's service providers and counterparties, decision-making in relation to the Company, and business strategy, development and marketing.

The Controller and Processors may collect, use, store, retain, transfer and/or otherwise process Personal Data of Data Subjects: (i) on the basis of Investors consent and/or; (ii) as a result of the subscription of Investors to the Company where necessary to perform the Investment Services or to take steps at the request of Investors prior to such subscription, including the holding of Shares in general and/or; (iii) to comply with a legal or regulatory obligation of the Controller or the Processors and/or; (iv) in the event the Application Form is not entered into directly by the concerned Data Subject, Personal Data may be processed for the purposes of the legitimate interests pursued by the Controller or by the Processors, which mainly consist in the performance of the Investment Services, or direct or indirect marketing activities, or compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding Shares directly or indirectly in the Company.

Disclosure of your personal data to third parties

Personal Data may be disclosed to and/or transferred to and otherwise accessed or processed by Processors, auditors or accountants as well as legal and financial advisers and/or any lender to the Company and/or its affiliates (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Company intends to invest, as well as any (foreign) court, governmental or regulatory bodies including tax authorities (i.e. the "Authorised Recipients"). The Authorised Recipients may act as data processor on behalf of the Controller or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority.

The Company may, in accordance with the purposes described above, disclose your personal data to other parties, including (a) Company's Depositary and its affiliates, (b) Company's Administrator and their affiliates, (c) professional advisers such as law firms and accountancy firms, (d) the Distributors and their affiliates, (e) Management Company and its affiliates (f) other service providers

of the Company, of the Company's Depositary, of the Company's Administrator, of the Distributors, of the Management Company including technology service providers, (g) counterparties and (h) courts and regulatory, tax and governmental authorities. Some of these persons will process your personal data in accordance with the Company's instructions and others will themselves be responsible for their use of your personal data in accordance with the framework of their applicable law and/or regulation. These persons may be permitted to further disclose the personal data to other parties.

Transfers of your personal data outside the European Economic Area

Your personal data may be transferred to and stored by persons outside the European Economic Area (the "EEA") including countries which do not ensure an adequate level of protection according to the European Commission and where data protection laws might not exist or be of a lower standard than in the EEA. In particular, your personal data may be transferred to and stored by service providers of the Company and its affiliates outside the EEA.

Where personal data is transferred outside the EEA, the Company will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law.

The Controller undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Investors from time to time or if required or permitted by applicable laws and regulations, including Data Protection Law, or by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

The Controller may transfer Personal Data to the Authorised Recipients (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investor's request or, (v) for the Processors to perform their services rendered in connection with the Investment Services or, (vi) for important reasons of public interest or, (vii) for the establishment, exercise or defence of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public or, (ix) for the purposes of compelling legitimate interests pursued by the Controller[s] or the Processors, to the extent permitted by Data Protection Law.

By purchasing Shares in the Company, Investors acknowledge and accept that Personal Data may be processed for the purposes described above and in particular, that the transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to those of the EEA, including the Data Protection Law, or that are not subject to an adequacy decision of the European Commission. The Controller may only transfer Personal Data for the purposes of performing the Investment Services or for compliance with applicable laws and regulations as contemplated under this Prospectus.

Right of Data Subject to withdraw consent

In the event the processing of Personal Data or transfer of Personal Data outside of the EEA taking place on the basis of the consent of Investors, Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, the Controller will accordingly cease such processing or transfers. However, Investors acknowledge that, notwithstanding any withdrawal of their consent, the Controller may still continue to process and/or transfer Personal Data outside the EEA if permitted by Data Protection Law or if required by applicable laws and regulations. Any change to, or withdrawal of, Data Subjects' consent can be exercised by contacting the Company using the details set out under "Contacting the Company" below.

Necessity of personal data for an investment in the Company

The provision of certain personal data is necessary for shares in the Company to be issued to any applicant and for compliance by the Company and its service providers with certain legal and

regulatory obligations. Accordingly, if certain personal data is not provided when requested, an application for shares might not be accepted or shares might be compulsorily redeemed.

Insofar as Personal Data provided by Investors include Personal Data concerning Data Subjects.

Investors represent that they have authority to provide Personal Data of Data Subjects to the Controller. If Investors are not natural persons, they confirm that they have undertaken to (i) inform any Data Subject about the processing of their Personal Data and their rights as described under this Prospectus, in accordance with the information requirements under the Data Protection Law and (ii) where necessary and appropriate, obtained in advance any consent that may be required for the processing of Personal Data as described under this Prospectus in accordance with the requirement of Data Protection Law with regard to the validity of consent, in particular, for the transfer of Personal Data to the Authorised Recipients located outside of the EEA. The Controller may assume, where applicable, that Data Subjects have, where necessary, given such consent and have been informed of the processing and transfer of their Personal Data and of their rights as contemplated under this Prospectus.

Consequence of refusal to provide Personal Data processed under statutory obligation

Investors acknowledge and accept that failure to provide relevant personal data requested by the Company and/or the Service Providers in the course of their relationship with the Company may prevent them from maintaining their Shares in the Company and may be reported to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Company and the Service Providers will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, at OECD and EU levels or equivalent Luxembourg legislation.

Retention of personal data

Personal Data is held until Investors cease to have Shares in the Company and a subsequent period of 10 years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the purposes described in this Prospectus, subject always to applicable legal minimum retention periods.

Investor's rights

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of the Controller or Processors.

Right to lodge a complaint with the supervisory authority

Investors are entitled to address any claim relating to the processing of their Personal Data carried out by the Controller in relation with the Investment Services to the relevant data protection supervisory authority (i.e. in Luxembourg, the Commission Nationale pour la Protection des Données).

The Controller and Processors processing Personal Data on behalf of the Controller will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to

Personal Data, except in the event of proven gross negligence or wilful misconduct of the Controller or such Processors.

Contacting the Company

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions and requests to:

RAMS Equities Portfolio Fund
Notz, Stucki Europe S.A.
Att: Data Protection Officer
11, Boulevard de la Foire
L-1528 Luxembourg
dpo-lux@notzstucki.com

PART B :	SPECIFICS OF THE SUB-FUND: INDIA EQUITIES PORTFOLIO FUND

The following summary is qualified in its entirety by other information contained elsewhere in this Confidential Prospectus and by the Articles of the Company. You should read this entire Prospectus and the Articles carefully before making any investment decision regarding the Sub-Fund and should pay particular attention to the information under the heading "**RISK FACTORS"** and **"ADDITIONAL RISK FACTORS**." In addition, you should consult your own advisors in order to understand fully the consequences of an investment in the Sub-Fund.

The Sub-Fund

India Equities Portfolio Fund is a Sub-Fund of RAMS Equities Portfolio Fund (the "**Company**"), an investment company with variable capital (société d'investissement à capital variable, "**SICAV**"), established on 21 September 2015 in the Grand-Duchy of Luxembourg. The Sub-Fund has designated the following class of shares:

USD Share Classes

1. USD Class A Shares (the "**USD Class A Shares**")
2. USD Class B Shares (the "**USD Class B Shares**")
3. USD Class F Shares (the "**USD Class F Shares**")
4. USD Class I Shares (the "**USD Class I Shares**")
5. USD Class J Shares (the "**USD Class J Shares**")
6. USD Class RDR Shares (the "**USD Class RDR Shares**")

GBP Share Classes

7. GBP Class A Shares (the "**GBP Class A Shares**")
8. GBP Class I Shares (the "**GBP Class I Shares**")
9. GBP Class J Shares (the "**GBP Class J Shares**")
10. GBP Class RDR Shares (the "**GBP Class RDR Shares**")

EUR Share Class

11. EUR Class RDR Shares (the "**EUR Class RDR Shares**")

to pool investment funds of its investors (each, a "**Shareholder**" or the "**USD Class A Shareholder**", the "**USD Class B Shareholder**", the "**USD Class F Shareholder**", the "**USD Class I Shareholder**", the "**USD Class J Shareholder**", the "**USD Class RDR Shareholder**", the "**GBP Class A Shareholder**", the "**GBP Class I Shareholder**", the "**GBP Class J Shareholder**", the "**GBP Class RDR Shareholder**", or the "**EUR Class RDR Shareholder"** respectively) for the purpose of investing in companies established in or operating in India. This Part B pertains to an offering of the Sub-Fund's Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares.

Following the coming in force of the SEBI (Foreign Portfolio Investors) Regulations, 2019 (the "**FPI Regulations**") in September 2019, the Sub-Fund has been re-categorised as a Category I Foreign Portfolio Investor ("**FPI**") with the designated depositary participant ("**DDP**").

Profile of the typical investor

The Sub-Fund is intended for investors who favour investments in India with a medium to long-term investment horizon and is prepared to accept a high degree of volatility.

The Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring units, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

Management

Nippon Life India Asset Management (Singapore) Pte. Ltd. (formerly Reliance Asset Management (Singapore) Pte. Ltd.), a private company with limited liability incorporated in Singapore, is the investment manager of the Sub-Fund ("**Investment Manager**") pursuant to an investment management agreement between the Management Company, the Company and the Investment Manager (the "Investment Management Agreement"). Pursuant to an investment advisory agreement, Nippon Life India Asset Management Limited (formerly Reliance Nippon Life Asset Management Limited), a private company with limited liability incorporated in India, is the investment advisor to the Investment Manager ("**Investment Advisor**").

Dealing Day

Any day on which Subscriptions and Redemptions will be accepted and processed by the Sub-Fund and in respect of the Sub-Fund shall be one Business Day following the Valuation Day.

The Offering

The Sub-Fund is offering Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares, to persons and entities outside of the United States that are not U.S. Persons, subject to certain exceptions, as more fully described under "Eligibility" below.

Subscriptions for Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares generally will be accepted and processed on every Dealing Day, although the Board of the Company (the "**Board**"), in its sole discretion, has the right to admit new Shareholders and to accept additional funds from existing Shareholders at any time.

The Class F Shares are being offered exclusively to funds of funds which are managed by Nippon Life India Asset Management (Singapore) Pte. Ltd.

The minimum initial investment is:

- US$10,000 for USD Class A Shares or GBP10,000 for GBP Class A Shares and the minimum amount for subsequent investments by existing USD Class A Shareholders is US$2,000 or GBP2,000 for GBP Class A Shares.
- US$10,000 for USD Class B Shares and the minimum amount for subsequent investments by existing USD Class B Shareholders is US$2,000.
- US$100,000 for USD Class F Shares and the minimum amount for subsequent investments by existing USD Class F Shareholders is US$50,000
- US$250,000 for USD Class I Shares or GBP250,000 for GBP Class I Shares and the minimum amount for subsequent investments by existing USD Class I Shareholders is US$50,000 or GBP50,000 for GBP Class I Shares.
- US$25,000,000 for USD Class J Shares or GBP25,000,000 for GBP Class J Shares and the minimum amount for subsequent investments by existing Shareholders is US$1,000,000 for USD Class J Shares or GBP1,000,000 for GBP Class J Shares.
- US$10,000 for USD Class RDR Shares, GBP10,000 for GBP Class RDR Shares or EUR10,000 for EUR Class RDR Shares and the minimum amount for subsequent investments by existing Shareholders is US$2,000 for USD Class RDR Shares, GBP2,000 for GBP Class RDR Shares or EUR2,000 for EUR Class RDR Shares.

in each case subject to the sole discretion of the Board to accept lesser amounts. All investments shall be made in multiples of US$100 or GBP100. After the initial Dealing Day, the subscription price per Share shall be equal to the net asset value per Share as of the Valuation Day preceding that Dealing Day. The Board, in its sole discretion, can accept or reject any initial subscriptions from prospective Shareholders and any additional subscriptions from existing Shareholders.

How to Subscribe

In order to subscribe for the Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares, investors must complete the Application Form and return them to the Administration Agent. Investors must pay 100 percent of their investment within 4 business days after their subscription. Payments must be made by wire transfer of immediately available funds. To ensure compliance with applicable laws, regulations and other requirements relating to money laundering, the Board may require additional information to verify the identity of any person who subscribes for Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares in the Sub-Fund.

Different Classes of Shares

Currently there are six share classes available in the Sub-Fund, the Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares.

The Class A Shares, Class B Shares, Class F Shares, Class I Shares and Class RDR Shares are accumulating (as defined in the "Income policy" Section of this Prospectus). The Class J Shares are distributing shares (as also defined in the "Income policy" Section of this Prospectus). The Board has the option, to propose to the Shareholders the payment of a dividend with regards to the Class A Shares, Class B Shares, Class F Shares, Class I Shares and Class RDR Shares, if the Board thinks it appropriate to make such a proposal.

With regards to the Class J Shares, the Board may recommend a payment of dividend to the Shareholders periodically when profits are available in the Class J Shares. The Class J Shareholders will have the option to also accept the dividend payment or leave the amount invested in the Sub-Fund.

The amount to be distributed to Shareholders may include, in the determination of the Directors, all of the net income of each Sub-Fund for the relevant period and accumulated income (if any) together with such net accumulated realised capital gains and accumulated realised capital losses forming a part of the capital of the relevant Sub-Fund as the Directors may determine. In the event that there shall be inadequate income or net realised capital gains and capital losses as aforesaid to maintain the dividend distribution in accordance with the policy from time to time in effect then the Directors may determine to have resort to capital of the relevant Sub-Fund in such amount or amounts as it may determine provided that any distribution by the relevant Sub-Fund will also be made in compliance with any applicable rules and regulations in effect at the time of such distribution. The Directors may declare annual distributions after the financial year end for each year and the Directors may also declare interim distributions from time to time.

Business Day

Any full day on which banks in Luxembourg are opened for normal business (except such other day as the Directors may determine not to be a Business Day).

Investment Advisor

The Investment Advisor to the Investment Manager is Nippon Life India Asset Management Limited (formerly Reliance Nippon Life Asset Management Limited), a private company with limited liability incorporated in India. The Investment Advisor is regulated by the Securities and Exchange Board of India ("**SEBI**"). The Investment Advisor will provide non-exclusive, non-binding recommendations to the Investment Manager with respect to the Sub-Fund under an Investment Advisory Agreement.

Nippon Life India Asset Management Limited is the largest asset manager in India, managing and advising an AUM of approximately US$ 60 bn as of June 2019, which includes Mutual Funds, PMS, Pension Funds and Offshore strategies.

Brokers

As at the date of this Prospectus, it is intended that the key brokers of the Sub-Fund will be ICICI Securities Limited and Motilal Oswal Securities Ltd. The Investment Manager reserves the right to change such brokers from time to time.

Custodian and DDP

The DDP to the Sub-Fund in India is Standard Chartered Bank, Mumbai (incorporated in India) pursuant to the Custody Agreement. The Custodian is regulated by SEBI whose contact details are as set out below:

The Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400051, India
Telephone: +91 22 2644 9000/4045 9000
Facsimile: +91 22 2644 9019 22/4045 9019 22
Email: sebi@sebi.gov.in

Qualified Holder Any Person (being over the age of 18), corporation or entity other than (i) a United States Person as per the applicable laws; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; (iii) any person, corporation or entity resident in India or who is controlled by a person resident in India. (for the purposes of this certification, a "controller" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who: (a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity; (b) holds or is otherwise entitled to a majority or more of the economic interest in an entity; or (c) who in fact exercises control over an entity and "control" means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner. Provided that, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this representation by reason only of it being able to control decision-making in relation to the entity's financial, investment and/or operating policies); (iv) any person, corporation or entity whose holding of shares, in the opinion of the Directors, may result in the Sub-Fund incurring any tax liability or suffering any other pecuniary disadvantage which the Sub-Fund might not otherwise have incurred or suffered; (v) any person, corporation or entity whose holding of Shares, in the opinion of the Directors, does not conform to the requirements of the Prospectus and Articles of the Company and ; or (vi) a custodian, nominee or trustee for any person or entity described in (i) to (v) above.

Reference Currency US$

Valuation Day Every day of the week which falls on a Business Day in Luxembourg.

ISSUES

Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares may be issued on any Dealing Day at a price equal to the Net Asset Value per Class A Share, Class B Share, Class F Share, Class I Share, Class J Share and Class RDR Share respectively, of the Valuation Day preceding that Dealing Day.

APPLICATION PROCEDURE

Applicants for Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares should complete an Application Form and send it to the Administration Agent so that it is received by the Administration Agent no later than 12 noon Luxembourg time on the Business Day preceding such Dealing Day or such shorter notice period as may be decided by the Board of Directors (the "**Deadline for Subscriptions**").

The Application Form should be completed and returned to:

APEX Fund Services (Malta) Limited, Luxembourg Branch
2, boulevard de la Foire
L-1528 Luxembourg
Attention: The Directors
Fax No: +352 27 44 10 44

Applicants should be aware of the risks associated with sending faxed applications and that the Administration Agent accepts no responsibility for any loss caused due to the non-receipt of any fax.

Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares will not be issued unless the Administration Agent is satisfied that complete Know Your Customer ("**KYC**") documents listed in the Application Form have been received. Cleared funds should be received by no later than 12 noon (Luxembourg time) 4 (four) Business Days following the Dealing Day. Subject to the decision of the Board, if KYC documents are not received by this time then the application will be held over to the Dealing Day by which the documents are received and Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares will then be issued at the relevant Subscription Price on that Dealing Day.

Upon acceptance by the Sub-Fund of the application during the initial offer, the Shareholder shall be allotted such number of fully paid up Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares respectively, that shall be equal to the Shareholder's investment, net of all bank charges, divided by the initial offer price per Share.

For applications for Shares after the initial offer, the Shareholder shall be allotted such number of fully paid up Shares that shall be equal to the Shareholder's investment, net of all bank charges, divided by the Net Asset Value per Share of the Valuation Day preceding the relevant Dealing Day.

Each potential investor will be required to represent and warrant in its application that, among other things, it is purchasing Shares for its own account and that it is able to acquire Shares without violating applicable laws and regulations (including anti-money laundering provisions), and failure to do so may result in the suspension of the processing of such application or any subsequent repurchase requests. Measures aimed at the prevention of money laundering may require an applicant to provide proof of identity of itself and (if an institution) its directors, direct and indirect shareholders and other beneficial owners to the Sub-Fund, the Directors, the Administration Agent, or any of their appointees, delegates or agents.

The Directors reserve the right to decline to accept applications, either generally in relation to any Dealing Day or in relation to a specific application, in whole or in part. The Sub-Fund may also scale down any or all applications. Any monies paid in respect of rejected or scaled down applications will be returned to applicants without interest at their risk and cost.

PAYMENT

Payment should reach the bank account of the Sub-Fund as provided in the Application Form latest by 12 noon (Luxembourg time) 4 (four) business days following the Dealing Day.

REDEMPTIONS

Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares may be redeemed on any Dealing Day (the "**Redemption Day**"). Requests for redemptions should be made to the Administration Agent in writing or by fax to the following address/ fax number so as to be received by 12 noon Luxembourg time on such Business Day preceding the Redemption Day or such shorter notice period as may be decided by the Board of Directors (the "**Deadline for Redemptions**"):

APEX Fund Services (Malta) Limited, Luxembourg Branch
2, boulevard de la Foire,
L-1528 Luxembourg
Attention: The Directors
Fax No: +352 27 44 10 44

Redemption requests shall be irrevocable (save as agreed by the Sub-Fund) and should state the Shareholder's registered name, personal account number (if any) and the number of shares proposed to be redeemed or the amount of redemption proceeds requested. The processing of redemption requests is subject to compliance with applicable laws and regulations and if a redeeming Shareholder fails to comply with such applicable laws and regulations the Administration Agent may defer payment of redemption monies until such Shareholder complies with such applicable laws and regulations. Any redemption request which would reduce the value of a Shareholder's holding in the Sub-Fund below US$10,000 for USD Class A Shares, Class B Shares, USD Class F Shares and USD Class RDR Shares, GBP10,000 for GBP Class A Shares and GBP Class RDR Shares, or EUR10,000 for EUR Class RDR Shares, US$ 250,000 for USD Class I Shares or GBP250,000 for GBP Class I Shares and US$ 10,000,000 for USD Class J Shares or GBP10,000,000 for GBP Class J Shares (determined with reference to the Net Asset Value of each Class of Shares respectively as on the latest Valuation Day preceding the Redemption Day) may be treated, at the discretion of the Directors, as a request for redeeming that Shareholder's entire holding.

REDEMPTION PROCEDURE

Any redemption notice received after the Deadline for Redemptions will be held over until the next Redemption Day and Shares will then be redeemed at the Redemption Price applicable on that day.

Redemption notices must be in writing (and, if sent by facsimile, the original must follow by mail), must state the number of Shares and/or value to be redeemed and give payment instructions for the redemption proceeds.

Investors are reminded that if they choose to send redemption notices by facsimile, they bear their own risk of such notices not being received. The Administration Agent accepts no responsibility for any loss caused as a result of non-receipt of facsimile notice.

Shares will be redeemed at prices calculated by reference to the Net Asset Value per respective Class of Share calculated as at the Valuation Day preceding the relevant Redemption Day.

Remittance of redemption amounts will be made as soon as is reasonably practicable following the Redemption Day concerned, normally on the fourth Business Day after the Redemption Day and generally no later than the tenth Business Day, except that no redemption proceeds will be paid out until the Administration Agent is in receipt of any applicable share certificate(s) and written confirmation of any faxed redemption request. Remittance of redemption amounts may be delayed if the repatriation of funds to or from India is delayed.

Redemption proceeds will not be paid to third parties.

CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES

The Net Asset Value and Subscription and Redemption Prices are calculated by the Administration Agent for each Share Class as of the close of business on each Valuation Day and released by latest 6pm Luxembourg time on the same Valuation Day. The Net Asset Value so ascertained forms the basis for determining Subscription and Redemption Prices. Details of the Subscription and Redemption Prices of each Class of Shares and of the Net Asset Value are available on request from the Administration Agent. In addition, Shareholders will be sent details of the Net Asset Value and a brief report on the Sub-Fund's performance on a monthly basis.

SUBSCRIPTION PRICE

The Subscription Price per Share for each Dealing Day following the initial offer will equal the Net Asset Value per respective Class of Shares of the Valuation Day preceding that Dealing Day.

A distribution fee may be charged by distributors, but no such fee will be levied by the Sub-Fund.

In the case of Class B Shares, the Distributor is prohibited from charging an additional distribution fee from the investors. Any such fees shall be payable by the Investment Manager or the Global Distributor directly to the Distributor under a separate arrangement.

Investors should note that for this reason, the Management Fee of the Class B shares is likely to be relatively higher than the other share classes.

All prices are rounded to the nearest multiple of US$0.01, GBP0.01 or EUR0.01, with US$0.005, GBP0.005 or EUR0.005 being rounded up.

REDEMPTION PRICE

The Redemption Price per Share for each Redemption Day will equal the Net Asset Value per respective Class of Shares of the Valuation Day preceding that Redemption Day.

All prices are rounded to the nearest multiple of US$0.01, GBP0.01 or EUR0.01, with US$0.005 GBP0.005 or EUR0.005 being rounded up

COMPULSORY TRANSFER OR REDEMPTION

The Board may by written notice require that a Shareholder transfer or redeem the whole or a specified percentage of his shareholding if the Directors determine that such Shareholder is not a Qualified Holder. If such Shareholder does not within 20 days after such notice transfer such Shares or give a redemption notice in respect thereof he shall be deemed forthwith upon the expiration of such 20 day period to have given a redemption notice in respect of all his Shares the subject of such notice and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption.

In order to give effect to the foregoing, the Sub-Fund may request such declarations and information from any potential Shareholders as the Directors or the Investment Manager may consider appropriate and the Shares of Shareholders failing to supply any such declarations or information may also be compulsorily redeemed.

TRANSFERS OF SHARES

The Shares are transferable with the consent of the Directors. They are issued in registered form and may be transferred by an instrument in usual or common use in Luxembourg. The Directors may decline to consent to any transfer of Shares if the transferee is not a Qualified Holder and for the other reasons set out in this Prospectus or the Articles of the Company.

Prior to processing or accepting such transfer form for registration, the Administration Agent or the Investment Manager may require a transferee to provide such representations, warranties and undertakings as may be necessary to establish the suitability of the transferee as a Shareholder in the Sub-Fund and to comply with relevant laws and regulations (including anti-money laundering provisions). It is expected that proposed transferees will have to fill out an Application Form in the same manner as new subscribers.

ELIGIBILITY

Each holder of Shares must represent and warrant to the Sub-Fund that, inter alia, he/it is a Qualified Holder and has the full power and authority to acquire Shares without violating Applicable Laws. The Sub-Fund will not knowingly offer or sell Shares to any investor who is not a Qualified Holder or an investor who is a person resident in India or an investor who uses monies sourced from India for the purpose of its investment in the Sub-Fund or to whom such offer or sale would be unlawful, or to any investor whom, by investing in the Sub-Fund, would commit a breach of the laws and regulations relating to the prevention of money laundering in his jurisdiction, or in Luxembourg or in any other applicable jurisdiction.

FEES AND EXPENSES

ESTABLISHMENT COSTS

The costs of establishing the Sub-Fund, and of the initial offer of Shares (including the costs of preparing this document, the cost of issuing the Shares and all legal costs associated with establishing the portfolio attributable to the Shares (the "**Portfolio**") and its investment management arrangements) amounted to approximately US$75,000. For the purposes of determining Net Asset Value, the establishment costs is being amortised over a period of up to 60 months or such other period as the Board may determine from time to time.

MANAGEMENT FEE, ADVISORY FEE AND PERFORMANCE FEE

The Investment Manager will be paid a maximum Management Fee as follows:

- 1.50% per annum of the Net Asset Value of each Class A Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 2.50% per annum of the Net Asset Value of each Class B Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 0.40% per annum of the Net Asset Value of each Class F Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 1.25% per annum of the Net Asset Value of each Class I Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 0.80% per annum of the Net Asset Value of each Class J Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 1.25% per annum of the Net Asset Value of each Class RDR Share of the Sub-Fund (prior to deduction for that month's Management Fee).

The TER of the Class A, Class I and Class RDR, Shares will be capped at 2%, INCLUSIVE of Investment Management Fee. The TER of Class J Shares and Class F Shares are fixed at 0.80% and 0.40% respectively INCLUSIVE of the Investment Management Fee. Any expenses in excess of the TER cap will be deducted from the Investment Management fees and borne by the Investment Manager.

The Management Fee will be calculated on the basis of the Net Asset Value of each Class of Shares of the Sub-Fund as at each Valuation Day and payable monthly in arrears.

A pro rata Management Fee will be charged on any amounts (i) accepted by the Sub-Fund as investments in the midst of any month, or (ii) redeemed by a Shareholder in the midst of any month. The Investment Manager may, in its sole and absolute discretion, waive or reduce the Management Fee charged to any Class of Shares.

The Investment Manager will NOT be paid a Performance Fee.

The Investment Advisor will be paid directly by the Investment Manager out of its Management Fees.

SUBSCRIPTION CHARGE

The Sub-Fund will initially not impose any subscription charge on the Shares.

EXIT CHARGE

Each subscription to Class B is subject to a twenty-four months lock-up period during which shares may be redeemed from the Sub-Fund only upon payment of a redemption fee equal to 2% and 1% of the Net Asset Value of the shares redeemed if respectively redeemed during the first twelve months and second twelve months. The redemption fee shall be payable to the Manager and will be deducted from the redemption proceeds. The redemption fee shall be charged only at the Sub-Fund's level. If a Shareholder purchases shares on multiple dates, each tranche of shares will be tracked separately for purposes of the lock-up period and the redemption fee, and redemptions will

be deemed made from shares purchased on the earliest date. The Board may agree to waive or establish a different lock-up period and/or redemption fee for any Shareholder.

The Class A, Class I, Class RDR, Class J and Class F Shares will not be subject to any redemption fee at any time.

TOTAL EXPENSE RATIO

The Total Expense Ratio ("**TER**") of each Share Class of the Sub-Fund, INCLUSIVE of the Investment Management Fee and the amortisation of the set-up costs is expected to be below 2% based on an asset under management ("**AUM**") of US$ 100m. It is the intention of the Board to place a cap on the Total Expense Ratio of each Share Class irrespective of the AUM level, to protect initial investors. Any expenses in excess of the TER cap will be deducted from the Investment Management fees and borne by the Investment Manager.

The TER of the Class A, Class I and Class RDR Shares will be capped at 2%, INCLUSIVE of Investment Management Fee.

The TER of Class J Shares and Class F Shares are fixed at 0.80% and 0.40% respectively INCLUSIVE of the Investment Management Fee.

INVESTMENT OBJECTIVE & STRATEGY

The principle objective of the Sub-Fund is to provide a long-term capital appreciation primarily through investment in equity and equity-related investments, of companies established in or operating in India.

The Directors believe that companies established or operating in India currently provide some attractive Investment opportunities.

Whilst there are no capitalisation restrictions, it is anticipated that the Sub-Fund will seek to invest across a range of market capitalisations.

The Investment Manager will be extensively utilizing the on-ground expertise, large presence and research capabilities of the Investment Advisor in India to identify unique ideas in emerging sectors in India and also benefit from the rich and diverse experience of the affiliate's research and investment team covering Indian markets from Mumbai.

Investment Strategy of the Sub-Fund. The Sub-Fund seeks long-term capital growth through a well diversified portfolio of investments in shares of companies listed on a major stock exchange or other regulated market of India, as well as companies which carry out a substantial part of their business activities in India. The investment strategy shall focus on:

- Value stocks which are fundamentally underpriced with reasonable growth expectations.
- Companies with good earnings growth trajectory, high ROE's, good quality management and high operating leverage.
- Companies benefiting from the strong GDP growth in India and elsewhere, managed by passionate and dynamic management.

The Investment Advisor will also utilize a "bottom-up" approach in identifying investment opportunities in companies from emerging sectors. The intended investments will be at the early stages of an identified company's growth and valuation cycle. In managing and evaluating its portfolio of investments, the Investment Manager will use a disciplined and unemotional approach towards selling its positions.

In accordance with the Company's investment policy and at the full discretion of the Board of Directors, the Sub-Fund shall make use of appropriate financial derivative instruments such as currency forwards, equity and index based derivative instruments for the exclusive purpose of hedging currency risk and efficient portfolio management.

The Sub-Fund will not borrow to invest funds and shall not write any options contracts.

Within the limits mentioned in the Section "**INVESTMENT RESTRICTIONS**" of this Prospectus, the Sub-Fund may also invest in other open ended UCIs in line with art.41 (1) (e) of the Law 2010. The Sub-Fund's exposure into UCITS and other UCIs will not exceed 10% of the Net Asset Value.

The Sub-Fund may also invest, within the limits mentioned in the Section "**INVESTMENT RESTRICTIONS**" of the Prospectus, in financial derivative instruments for the purposes of efficient portfolio management or hedging.

The global exposure of the Sub-Fund will be computed using the commitment approach ("**Commitment Approach**").

The Sub-Fund does not make use of a benchmark as defined by Regulation 2016/1011 ("Benchmark Regulation" or "BMR").

Driven by strong government at the centre, reform momentum and strong foreign flows, the Indian market has given steady returns.

Political Background. The 17th Lok Sabha concluded on 19 May 2019 with the BJP obtaining 303 seats as the single largest party (272 seats required for simple majority) and the NDA forming the government for the second successive time, with a total of 353 seats. Congress was a very distant second, with 52 seats in the lower house. Voting share figures were in-line with exit poll results and showed the dominance of the BJP, with the party seeing success in key states such as West Bengal for the first time. This will ensure the economic policies of the BJP government will be carried forward for another five years. The government is expected to continue the following:

- Further steps towards fiscal consolidation
- Measures to support recovery in capex, particularly infrastructure
- Overall tone towards commitment of reforms to accelerate productivity growth
- Rationalisation of taxes through GST

In its first cabinet meeting post the election results, the government extended the PM Kisan income support scheme for farmers irrespective of the size of their land holdings. Under the scheme, INR 6,000 (USD 90) per year will be transferred over three installments to the farmers. The total annual expenditure under the extended scheme will be approximately INR 870bn (USD 13bn), which is INR 100bn (USD 1.5bn) per year more than it was before the extension. The government also approved pension schemes for small and marginal farmers and small traders. Under both schemes, the beneficiaries will receive a monthly pension of INR 3,000 (USD 45) at 60 years old. The government intends to spend USD 1.4tn on expanding and improving infrastructure in various areas such as roads, railways, metros, ports and airports. The government also plans to launch a scheme that will digitise land records in-line with Aadhar. The Aadhar of land will contribute to India's ease of doing business, improve financialisation and disincentive the black economy. Furthermore, the government also plans to establish 1.5mn primary healthcare centres and reduce medical expenses for those who cannot afford them.

Economic Background. With a GDP of US$2.72 trillion in the CY 2018, India is the world's 5th largest economy (and the 3rd largest when adjusted for PPP). However, the large population means that per capita income is quite low which has grown from US$1,520 in 2013 to US$2,016 in 2018.

India has had robust economic growth since 1991 when the government reversed its socialist-inspired policy of a large public sector with extensive controls on the private sector and began to liberalize the economy. Liberalization since then has proceeded in fits and starts, mainly due to political pressures, but the economy has responded well by posting strong growth in many sectors. Those reforms have included liberalized foreign investment and exchange regimes, significant reductions in tariffs and other trade barriers, reform and modernization of the financial sector, and significant adjustments in government monetary and fiscal policies.

The reform process has had a beneficial impact on the Indian economy, including higher growth rates, lower inflation, and significant increases in foreign investment. The economy has grown at over 5% since 1991 which accelerated to 6.5%-7.5% per annum during the late 90s. After a brief slowdown in growth during 2000-2001 to 2002-2003, the growth trajectory has further increased 7.5% to 8.5%, making it one of the fastest growing economies in the world. FY16 GDP at 7.6% was a sharp acceleration from 6.6% of FY14 and 5.1% of FY13. Real GDP growth for 2019-20 has now been revised downwards to 6.1 per cent by the Reserve Bank of India driven by the current slowdown in the economy. Considering this growth backdrop, the Finance Minister made several announcements to stimulate the economy, including 1) a reversal on the enhanced FPI surcharge, which was originally proposed in the recent budget; 2) linking bank loans to the repo rate to pass on the benefits of lower rates to consumers; 3) purchasing up to USD 15bn of pooled assets of NBFCs and HFCs to create liquidity; 4) a USD 1.5bn special window to boost housing by providing last mile funding to affordable housing projects; and 5) reducing the corporate tax rate.

Foreign portfolio investment flows have risen significantly since reforms began in 1991 and in YTD CY 18, India has received 9.9bn of FPI inflows. As a result, foreign exchange reserves are near all-time high of US$ 420 bn in October 2019. Headline CPI rose to 4.0% in September 2019 (vs. 3.2%

last month) and was above the consensus view. The increase was primarily led by food prices, which rose +1.3% (MoM) (+4.7% (YoY)) which is a 21-month high. However, it remains in the comfort of 4-5% hence RBI continue to cut interest rates. The RBI has cut policy rates by a cumulative 135bps since February.

On a cumulative basis, CAD narrowed to 2.0% of GDP in 2019 from 1.1% in 2015-16 on the back of the contraction in the trade deficit to $112.4 billion in 2016-17 from $130.1 billion in 2015-16.

The Indian economy can be divided into three sectors: the primary sector including agriculture, forestry, fishing, mining and quarrying; the secondary sector including manufacturing, construction and utilities (such as electricity and gas supply); and the tertiary sector including transport, communications, financial, information technology, government and other services. About 52% of the population depends directly on agriculture for livelihood (rural market accounts for 65% of India's population), which however constituted only 17% of the India's GDP down from 50% earlier. The services sector has grown significantly in recent years and now accounts for an estimated 65% of the total GDP in 2015. Weather conditions, in particular, the annual monsoons, are a critical factor in the performance of agriculture every year. In the past decade, improved irrigation, increased use of fertilizers and high yielding variety of seeds have helped to reduce the wide fluctuations seen in earlier years. The early development of India's manufacturing base was heavily focused on the production of iron, steel, chemicals, paper and cement. Since the 1980s, manufacturing industries in India have been expanded to include high value-added production of petrochemicals, electrical equipment, power generation and synthetic fibres. The tertiary sector has grown significantly during the past decade with software services being the key driver and helped by the opening of banking and insurance to private sector. Manufacturing driven industrial growth and buoyant construction activity accounts for 18% of the GDP.

The impressive growth of the services sector with its sizeable job creation, aided by government spending on infrastructure and significant inflows, has also boosted growth prospect for secondary sector. After more than a decade of downsizing and efficiency improvements, the manufacturing sector is investing heavily in capacity expansions, which is likely to create sizeable new job opportunities.

With 1,210,193,422 residents reported in the 2011 provisional census report, India is the world's second-most populous country. Its population grew by 17.64% during 2001–2011. The level of urbanization increased from 27.81% in 2001 Census to 31.16% in 2011 Census.

Stock Markets. The Bombay Stock Exchange is one of the oldest exchanges in the World. The Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) together dominate the stock exchanges in India in terms of number of listed companies, market capitalization and trading.

The market capitalization of the capital markets (equities) in October 2019 was at US$2.1 trillion. In last 12 months the broader markets is up around 14% in US$ terms.

ADDITIONAL RISK FACTORS

Investing in the Sub-Fund involves certain considerations in addition to the risks normally associated with making investments in securities. There can be no assurance that the Sub-Fund will achieve its investment objectives. The value of the Class A Shares, Class I Shares, Class RDR Shares, Class J Shares, Class B Shares and Class F Shares may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested. Accordingly, the Sub-Fund is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the total loss of their investment. Unless the context requires otherwise, references herein to the "Sub-Fund" shall refer to the Sub-Fund in respect of its Class A Shares, Class I Shares, Class RDR Shares, Class J Shares, Class B Shares and Class F Shares.

Where appropriate, references in this "**Additional Risk Factors**" Section to the Investment Manager shall also refer to the Investment Advisor, who is providing investment advisory services to the Investment Manager pursuant to an Investment Advisory Agreement.

Dependence Upon the Investment Manager. The Sub-Fund's success will depend on the management of the Investment Manager. As a Shareholder, you should be aware that you will have no right to participate in the management of the Sub-Fund, and you will have no opportunity to select or evaluate any of the Sub-Fund's investments or strategies. Accordingly, you should not invest in the Sub-Fund unless you are willing to entrust all aspects of the management of the Sub-Fund and its investments to the discretion of the Board, the Investment Advisor and the Investment Manager.

New Enterprise; Potential of Loss. The Sub-Fund is an enterprise with a limited operating history. The Sub-Fund has limited prior track record. It may not be able to achieve the desired returns, accordingly, an investment in the Sub-Fund entails a high degree of risk. There can be no assurance that the Sub-Fund will achieve its investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial loss as a result of an investment in the Sub-Fund and could lose all of its investments.

Limited Liquidity of Shares. An investment in the Sub-Fund involves substantial restrictions on liquidity and its Shares are not freely transferable. There is no market for the Shares in the Sub-Fund, and no market is expected to develop. Additionally, transfers are subject to the consent of the Board, which consent may be granted or withheld in the Board's sole discretion. Consequently, Shareholders will be unable to liquidate their Shares except by redeeming from the Sub-Fund. Shareholders may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although a Shareholder may attempt to increase its liquidity by borrowing from a bank or other institution, Shares may not readily be accepted as collateral for a loan. In addition, the transfer of a Share as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

Redemptions. Redemptions are subject to various restrictions, as more fully described under "**SUBSCRIPTIONS AND REDEMPTIONS**". Under certain limited circumstances, the Sub-Fund may suspend the payment of redemptions.

Substantial redemptions by Shareholders within a short period of time could require the Sub-Fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-Fund's assets and/or disrupting the Sub-Fund's investment strategy with respect to the Shares' portfolio. Reduction in the size of the Shares' portfolio could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

The Board may, in its sole discretion at any time, require a Shareholder to redeem all or some of the Shares held by such Shareholder. Such mandatory redemption could result in adverse tax and/or economic consequences to such Shareholder.

Limitations on Redemption. The Board, in its discretion, may suspend or postpone the payment of any redemptions for a variety of reasons as set forth in "**SUBSCRIPTIONS AND REDEMPTIONS**".

Operating Deficits. The expenses of operating the Sub-Fund's Portfolio may exceed the Portfolio's income, thereby requiring that the difference be paid out of the Portfolio's capital, and reducing the Portfolio's investments and potential for profitability.

No Distributions. The Board does not intend to make distributions to the Shareholders, but intends instead to reinvest substantially all the Sub-Fund's income and gain, if any. Cash that might otherwise be available for distribution will also be reduced by payment of the Sub-Fund's obligations, payment of the Sub-Fund's expenses and establishment of appropriate reserves.

Investment Expenses. The investment expenses (e.g., expenses related to the investment and custody of the assets of the Portfolio, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Portfolio fees may, in the aggregate, constitute a high percentage relative to other investment entities. The Portfolio will bear these costs regardless of its profitability.

No Participation in Management. Except as provided in the Prospectus and Articles of the Company, the management of the Sub-Fund's operations is vested solely in the Board. The Shareholders have no right to take part in the conduct or control of the business of the Sub-Fund. In connection with the management of the Sub-Fund's business, the Board will devote only such time to the Sub-Fund matters as it, in its sole discretion, deems appropriate.

Limitation of Liability and Indemnification of the Board of Directors and Affiliates. Pursuant to the Prospectus and Articles of the Company, the Directors, the Secretary, the Administration Agent, the Management Company and the Investment Manager, including any of their directors, officers, agents and representatives acting in relation to any of the affairs of the Sub-Fund and everyone of them, and everyone of their heirs and executors, shall be indemnified and held harmless out of the assets and profits of the Sub-Fund from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain by or through their own wilful misconduct, gross negligence or fraud, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Sub-Fund and have priority as between the Shareholders over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers, brokers or other persons into whose hands any money or assets of the Sub-Fund may come, or for any defects of title of the Sub-Fund to any property purchased, or for insufficiency or deficiency of or defect of title of the Sub-Fund to any security upon which any moneys of or belonging to the Sub-Fund shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts or in relation thereto, unless the same shall happen by or through their own wilful misconduct, gross negligence or fraud. Therefore, a Shareholder may have a more limited right of action against the Board (and certain of its affiliates) than a Shareholder would have had absent these provisions in the Prospectus and Articles of the Company.

The Investment Management Agreement provides that the Investment Manager shall be indemnified by the Sub-Fund, and shall not be liable to the Sub-Fund, as long as the Investment Manager has not engaged in fraud, wilful misconduct, bad faith or gross negligence or failed to comply with the provisions of the Investment Management Agreement or applicable law.

Conditions in the Indian Securities Market. The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities, and no assurance can be given that such fluctuations will not occur in the future.

Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. Similar problems could occur in the future

and, if they do, they could harm the market price and liquidity of the equity shares held by the Sub-Fund.

Economic Developments and Volatility in the Indian Securities Markets. The Indian capital markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of equity and debt securities may react differently to these developments. For example, small cap stocks may react differently from large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole. Monetary policy/guidelines from Reserve Bank of India/Government of India may decrease the investment universe or create liquidity constraints or may result in higher settlement costs.

Securities listed on Indian stock exchanges may have low market capitalization and trading volume. There can be no assurance that sales on the Indian stock exchanges will provide a viable exit mechanism for the Sub-Fund's investments.

Indian Governmental, Economic and Political Considerations. The value of the Sub-Fund's investments may be adversely affected by potential political and social uncertainties in India. Certain developments are beyond the control of the Sub-Fund, such as the possibility of nationalization, expropriations, confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes or other similar developments, could adversely affect the Sub-Fund's investments.

India is a country which comprises diverse religions and ethnic groups. It is the world's most populous democracy and has a well-developed and stable political system. Ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and its neighbouring countries, particularly over the North and North East regions of the country, and between certain segments of the Indian population. Any exacerbation of such tensions could adversely affect economic conditions in India and consequently the Sub-Fund's investments.

While fiscal and legislative reforms have led to economic liberalization and stabilization in India over the past ten years, the possibility that these reforms may be halted or reversed could significantly and adversely affect the value of investments in India. The Sub-Fund's investments could also be adversely affected by changes in laws and regulations or the interpretation thereof, including those governing foreign investment, anti-inflationary measures, rates and methods of taxation, and restrictions on currency conversion, imports and sources of supplies.

Although India has experienced significant growth in the past, there can be no assurance that such growth will occur over the next few years. For example, the relocation trend may decelerate by reason of a general economic downturn in one or more industrialized nations, by the promulgation of governmental policies in those nations discouraging the relocation of labour or by a voluntary reduction in relocation by companies in response to negative popular opinion or customer dissatisfaction. Adverse economic conditions or stagnant economic development in India could adversely affect the value of the Sub-Fund's investments.

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Investment Manager are extremely competitive and each involves a degree of risk. The Sub-Fund will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Portfolio substantially depends upon the Investment Manager correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Investment Manager cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Sub-Fund's Investment Activities. The Portfolio's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Investment Manager. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets are volatile, which may adversely affect the ability of the Sub-Fund to realize profits. As a result of the

nature of the Portfolio's investing activities, it is possible that the Sub-Fund's financial performance may fluctuate substantially from period to period.

Accuracy of Public Information. The Investment Manager selects investments for the Portfolio, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and sometimes seeks independent corroboration when the Investment Manager considers it is appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Volatility of Currency Prices. The profitability of the Portfolio depends, in part, upon the Investment Manager correctly assessing the future price movements of currencies. However, price movements of currencies are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. The Sub-Fund cannot guarantee that the Investment Manager will be successful in accurately predicting currency price and interest rate movements.

Additionally, the Portfolio may invest in participatory notes or other instruments which are denominated in US Dollars, while a majority of the underlying equity shares or equity-related instruments may be denominated in Rupees. The Sub-Fund may (but is not obliged to) seek to hedge foreign currency risk. However, it may not be possible or practicable to hedge Rupees (or any other currencies in which the Sub-Fund may invest), and/or any such hedges may be imperfect, and/or the Sub-Fund may not decide to hedge foreign currency risk. Accordingly, investors may bear the risk of adverse movements in exchange rates. Investors will also bear the risks associated with entering into imperfect hedging transactions. To the extent that the assets of the Sub-Fund may be invested in securities denominated in other currencies, the value of the net assets, distributions and income from such securities may be adversely affected by changes in the relative value of those other currencies.

Risk of Default or Bankruptcy of Third Parties. With respect to the Portfolio, the Sub-Fund may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the Sub-Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Sub-Fund could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Sub-Fund does business, or to which such securities have been entrusted for custodial purposes. For example, if the Sub-Fund's prime broker and/or custodian were to become insolvent or file for bankruptcy, the Sub-Fund could suffer significant losses with respect to any securities held by such firm.

Loss of FPI Registration. The Sub-Fund is registered with SEBI as category I foreign portfolio investor under the FPI Regulations. There is no assurance that continued registration will be allowed. If for any reason, the Sub-Fund's registration as an FPI is cancelled, the Sub-Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by the Sub-Fund and thereby the interests of the investors in the Sub-Fund.

Derivatives. The Sub-Fund's investments may include derivatives such as warrants, options and futures. The risk of investing in derivatives, for example, warrants, options and futures depends on the terms attached to them and on the volatility of the financial markets on which they are traded. Separately, in relation to over-the-counter derivatives, because over-the-counter derivatives—such as forwards, and options—are customized transactions, they often assemble risks in complex ways. This can make the measurement and control of these risks more difficult and create the possibility of unexpected loss. The viability of exercising warrants and/or options is dependent on the market prices of the securities to which they relate, and any costs incurred in obtaining the warrants or options may not be recoverable if the Investment Manager considers it not to be appropriate to exercise such warrants/options. The prices of futures and other derivatives contracts are volatile and may be influenced, among other things, by actual and expected changes in the underlying security or securities index or in interest rates and currency exchange rates, which are in turn

affected by fiscal and monetary policies and national and international political and economic events. Due to the relatively low margin deposits required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures or derivatives contract may result in an immediate and substantial loss, or gain, to the Sub-Fund.

The primary risk with derivative investments is that their use may amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative instrument. Derivatives involve special risks, including: (1) the risk that interest rates, securities prices, commodities markets, futures markets and currency markets will not move in the direction that the Investment Manager anticipates; (2) imperfect correlation between the price of derivative instruments and movements in the prices of the securities, commodities, interest rates or currencies being hedged; (3) the skills needed to use these strategies are different than those needed to select portfolio securities; (4) the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; (5) the risk that adverse price movements in an instrument can result in a loss substantially greater than the Sub-Fund's initial investment in that instrument (in some cases, the potential loss is unlimited); (6) particularly in the case of privately negotiated instruments, the risk that the counterparty will not perform its obligations; and (7) the inability to close out certain hedged positions to avoid adverse tax consequences.

Operational Risk/Derivatives. Operational risk is the risk of losses occurring because of inadequate systems and control, human error, or management failure. The complexity of derivatives requires special emphasis on maintaining adequate human and systems controls to validate and monitor the transactions and positions of dealers.

Trading in Futures Contracts, Options, Foreign Exchange and Leveraged Foreign Exchange Transactions. The risk of loss in trading futures contracts, options, foreign exchange and leveraged foreign exchange transactions can be substantial. In particular:

- If the Sub-Fund purchases or sells a futures contract or leveraged foreign exchange transaction, the Sub-Fund may sustain a total loss of the Sub-Fund's position. If the market moves against the Sub-Fund's position, the Sub-Fund may be called upon to deposit a substantial amount of additional margin funds on short notice in order to maintain its position. If the Sub-Fund does not provide the required funds within the specified time, its position may be liquidated at a loss, and the Sub-Fund will be liable for any resulting deficit in its account.
- Under certain market conditions, the Sub-Fund may find it difficult or impossible to liquidate a position.
- The placement of contingent orders by Sub-Fund or the Investment Manager authorised by the Sub-Fund, such as a ‘stop-loss’ or ‘stop limit’ order, will not necessarily limit the Sub-Fund's losses to the intended amounts, since market conditions may make it difficult or impossible to execute such orders.
- A ‘spread’ position may not be less risky than a simple ‘long’ or ‘short’ position.
- The high degree of leverage that is often obtainable in futures and leveraged foreign exchange trading can work against the Sub-Fund as well as for the Sub-Fund. The use of leverage can lead to large losses as well as gains.
- The Sub-Fund is subject to substantial charges for management and advisory fees. It may be necessary for the Sub-Fund to make substantial trading profits to avoid depletion or exhaustion of its assets.

No Obligation of Full-Time Service. The Board does not have any obligation to devote its full time to the business of the Sub-Fund. It is only required to devote such time and attention to the affairs of the Sub-Fund as it decides is appropriate, and it may engage in other activities or ventures, including competing ventures and/or unrelated employment, which result in various conflicts of interest between itself and the Sub-Fund.

Other Activities of the Investment Manager, the Board and Affiliates. None of the Investment Manager, the Investment Advisor or their respective affiliates is required to manage the Sub-Fund as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment, and are only required to devote such time to the Sub-Fund as each deems necessary to accomplish the purposes of the Sub-Fund. Similarly, although the Board expects to devote a significant amount of its time to the business of the Sub-Fund, it is only required to devote so much of its time to the Sub-Fund as it determines in its sole

discretion. In addition to managing the Sub-Fund's investments, the Investment Manager, the Investment Advisor and their respective affiliates may provide investment management and other services to other parties and may manage other accounts and/or establish other private investment funds in the future (both domestic and offshore), which may or may not employ an investment strategy similar to that of the Sub-Fund.

Advisory Services to Others. In addition to managing the Sub-Fund's investments, the Investment Manager, the Investment Advisor and their respective affiliates may provide investment management services to other persons, including other private investment funds, which may or may not employ an investment program and strategy substantially similar to that used by the Sub-Fund with respect to the Portfolio ("**Affiliated Funds**"). The trades made by Affiliated Funds or other client accounts that may be managed by the Investment Manager, the Investment Advisor or their respective principals or affiliates in the future may compete with trades for the Portfolio's account, and the Investment Manager, the Investment Advisor or their respective principals or affiliates may decide to invest the funds of these accounts or clients rather than the assets of the Portfolio in a particular security or strategy. In addition, the Investment Manager, the Investment Advisor and/or such other persons will determine the allocation of funds from the Portfolio and such other accounts and clients to investment strategies and techniques on whatever basis they decide is appropriate. The records of these accounts and clients will not be made available to Shareholders. Nonetheless, in the event that certain securities, instruments and other assets are suitable for acquisition by the Portfolio and by other accounts managed by the Investment Manager, the Investment Advisor or their respective principals and affiliates, and the Investment Manager, the Investment Advisor or their respective principals or affiliates are not able to acquire the desired aggregate amount of such securities, instruments and other assets on terms and conditions which they deem advisable, the Investment Manager, the Investment Advisor and their respective principals and affiliates will endeavour in good faith to allocate the limited amount of such investment opportunities acquired among the various accounts for which they consider such investments to be suitable. In addition, the Investment Manager, the Investment Advisor and such other persons will determine the allocation of funds from the Portfolio and such other accounts or clients to investment strategies and techniques on whatever basis they consider appropriate or desirable in their sole and absolute discretion.

Diverse Shareholders. The Shareholders may include taxable and tax-exempt entities and persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Board that may be more beneficial for one type of Shareholder than for another. In making such decisions, the Board intends to consider the investment objectives of the Sub-Fund as a whole, not the investment objectives of any Shareholder individually.

Use of Third Party Marketers. The Investment Manager may enter into fee sharing arrangements with third party marketers or solicitors who refer investors to the Sub-Fund. Such third party marketers may have a conflict of interest in advising prospective investors whether to purchase or redeem Shares.

Personal Trading by the Investment Manager and Affiliates. The Investment Manager and its principals and affiliates may make trades and investments for their own accounts. In these accounts, any such person may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Portfolio's account.

Lack of Separate Representation. Neither the Prospectus and Articles of the Company, the Investment Management Agreement nor any of the agreements, contracts and arrangements between the Sub-Fund and the Management Company, on the one hand, and the Investment Manager on the other hand, were or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Sub-Fund in connection with this offering, and who will perform services for the Sub-Fund in the future, have been and will be selected by the Investment Manager and/or the Management Company. No independent counsel has been or will be retained to represent the interests of prospective investors or Shareholders, and neither the Prospectus and Articles of the Company nor any other document has been reviewed by any attorney on their behalf. You are therefore urged to consult your own counsel as to the terms and provisions of the Prospectus and Articles of the Company and all subscription and other related documents.

Directed Brokerage. Brokers may solicit or refer investors to invest in the Sub-Fund. The availability of these benefits may influence the Investment Manager to select one broker rather than another to perform services for the Sub-Fund. The Investment Manager intends to use reasonable efforts to assure either that the fees and costs for services provided to the Sub-Fund by such brokers are reasonable in relation to the fees and costs charged by other equally capable brokers not offering such services or that the Sub-Fund also will benefit from the services.

Conflicting Duties. One or more Directors may be affiliated with the Management Company and/or the Investment Manager. The fiduciary duty of the Directors may compete with or be different from the interests of the Management Company and/or the Investment Manager. Only the Directors may terminate the services of these entities (subject to obtaining any necessary prior Shareholder consent). The Directors and the service providers may have conflicts of interest in relation to their duties to the Sub-Fund. However, each shall, at all times, pay regard to its obligation to act in the best interest of the Sub-Fund and the Directors will attempt to ensure that all such potential conflicts of interest are resolved fairly and in the interests of Shareholders.

TAXATION

ANYONE CONTEMPLATING AN INVESTMENT IN THE SUB-FUND IS STRONGLY ADVISED TO SEEK THE ADVICE OF A QUALIFIED EXPERT ON MATTERS OF TAXATION OF INVESTMENTS IN A SUB-FUND INVESTING AS AN FPI.

TAX TREATMENT DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH INVESTOR AND MAY BE SUBJECT TO TAX TREATMENT CHANGE FROM TIME TO TIME.

The Section titled "**Taxation**" is a summary of taxation law and practice in force in the relevant countries at the date of this Prospectus and is subject to changes therein and is not exhaustive. Investors will be subject to risks and uncertainties associated with tax, which can be complex for all types of investors, including tax exempt entities. Levels and bases of taxation in the relevant countries may change. The Sub-Fund's investment as an FPI, will be made with an intention to achieve the Sub-Fund's investment objectives, and notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor, that any particular tax result will be achieved or that distributions may not be subject to withholding or other taxes. Prospective investors should consult their own professional advisors with respect to the specific tax consequences of any investment in the Sub-Fund.

Exposure to Place of Effective Management ("POEM"). The Finance Act, 2015 has changed the criteria for determining tax residence of companies incorporated outside India. As per the amended criteria, to ensure that the FPI is not construed to be a tax resident of India in a particular financial year, the FPI's POEM in that financial year should not be located in India. POEM has been defined to mean "a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made".

Exposure to Permanent Establishment ("PE"). While the Sub-Fund believes that the activities of the Sub-Fund and Investment Manager described in this Prospectus should not create a PE of the Sub-Fund or the Investment Manager in India, there may be a risk that the Indian tax authorities will claim that these activities have resulted in a PE of the Sub-Fund and/or the Investment Manager in India. If for any reason the activities are held to be a PE of the Sub-Fund and/or the Investment Manager in India, then the profits of the Sub-Fund to the extent attributable to the PE would be subject to taxation in India.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Fund. Prospective investors should read this entire Prospectus and the Articles of the Company and consult with their own advisors before purchasing Class A Shares, Class B Shares, Class F Shares, Class I Shares, Class J Shares and Class RDR Shares.

TAXATION

INTRODUCTION

The taxation of income and capital gains of the Sub-Fund and the Shareholders is subject to the fiscal law and practice of Luxembourg, India and of any jurisdiction in which the Sub-Fund invests or in which Shareholders are resident or otherwise subject to tax. The following is a summary only of some of the anticipated tax treatment and exchange controls affecting the Sub-Fund. It does not constitute legal or tax advice and is based on taxation and exchange control law and practice in force at the date of this Prospectus.

The summary does not consider all aspects of taxation and exchange control which may be relevant to a particular Shareholder in light of that Shareholder's particular circumstances, such as tax or exchange control consequences in the Shareholder's jurisdiction of residence. Investors should consult their own professional advisors on the taxation and exchange control implications of their acquiring, holding or disposing of Shares under the laws of any jurisdiction in which they are resident or liable to taxation.

While this summary is considered to be a correct interpretation of existing laws in force on the date of this Prospectus, no assurance can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur.

LUXEMBOURG

Please refer to the relevant "Taxation" section under Part A of this Prospectus.

INDIA

Taxation of the Sub-Fund in India. The tax implications in this section are based on the current provisions of the Indian tax laws, and the regulations thereunder, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. No assurance can be given that future legislation, administrative ruling of court decisions will not significantly modify the conclusion set forth in this summary, possibly with retrospective effect. Any such changes could have different tax implications.

The taxation of the Sub-Fund in India is governed by the provisions of the ITA, subject to relief under the double taxation avoidance agreement between India and Luxembourg ("**Treaty**"). As per Section 90(2) of the ITA, the provisions of the ITA applies to the extent they are more beneficial than the provisions of the Treaty.

For entitlement to relief under tax treaties, the ITA prescribes that non-residents concerned (in this case, the Sub-Fund) should obtain a tax residency certificate ("**TRC**") pertaining to the relevant period from the government of the country of which it is a tax resident. Further, a non-resident claiming tax treaty relief is also required to furnish certain prescribed particulars (to the extent they are not contained in the TRC) and file tax returns in India. For the purpose of filing tax returns, a permanent account number or PAN (i.e., a taxpayer identification number) is required to be obtained. The Sub-Fund believes that it should be able to obtain a TRC from the Luxembourg income tax authorities. The Sub-Fund shall also fulfil other conditions prescribed under the ITA (as outlined above).

The Sub-Fund is expected to have income in the form of gains on sale of capital assets and income from interest. The Sub-Fund is registered as a category I FPI. Under the ITA, the basis for taxation of the income of an FPI would be the same as that of an FII. The tax consequences for the Sub-Fund on account of the application of the Treaty, read with the provisions of the ITA and the Finance Act, 2016, and provided the Sub-Fund does not have a PE in India.

With effect from April 1, 2014, securities held by an FPI pursuant to FPI Regulations are regarded as "capital assets" and, as a corollary, gains derived from their transfer should be considered as capital gains. As a result of this amendment, gains arising on disposal / transfer of a range of listed securities including shares, debentures and eligible derivative instruments as may have been

acquired under applicable laws, shall be taxed as capital gains (and not business income) under Indian domestic law. In such event, the taxation of capital gains should be as set out below:

(a) Capital gains from the sale of listed equity shares or units of equity oriented mutual funds made off the floor of the stock exchange, held for twelve months or less are taxable as short-term capital gains at the rate of 30% (excluding the applicable surcharge and cess) and for those held for more than twelve months shall be taxed at the rate of 20% (with indexation benefits) or (without indexation benefits), whichever is lower, in each case 10% (excluding the applicable surcharge cess);

(b) Capital gains from the sale of listed equity shares or units of equity oriented mutual fund made off the floor of the stock exchange, subject to STT, held for twelve months or less are taxable as short-term capital gains at the rate of 15% (excluding the applicable surcharge and cess) and for those held for more than twelve months and subject to STT shall be taxed at the rate of 10% exceeding capital gains of INR 100,000 arising from transfer of equity shares, where the purchase and sale transaction is chargeable to the STT, in each case excluding the applicable surcharge cess; and

(c) Capital gains arising from the transfer of Foreign Currency Convertible Bonds, Depositary Receipts outside India between non-resident investors, should not be subject to tax in India.

In addition, dividends on shares received from an Indian company on which dividend distribution tax has been paid is exempt from tax in the hands of the shareholder (such as the FPI). However, the Indian company distributing dividends is subject to a distribution tax at an effective rate of 20.55% (inclusive of applicable surcharge and cess) on such dividends.

All transactions entered on a recognised stock exchange in India will be subject to the STT in accordance with the ITA.

Securities Transaction Tax. The reduced rate of short term capital gains is applicable only if the sale or transfer of the equity shares takes place on a recognised stock exchange in India and the STT, is collected by the respective stock exchanges, at the applicable rates on the transaction value.

The FPI will be liable to pay STT in respect of dealings in Indian securities purchased or sold on the Indian stock exchanges. The applicable rates of STT are set out below:

Nature of Transaction	Payable by	Applicable STT Rates (%)
Delivery based purchase transaction in equity shares entered into in a recognised stock exchange	Purchaser	0.1
Delivery based sale transaction in equity shares entered in a recognised stock exchange	Seller	0.1
Delivery based sale of a unit of an equity oriented mutual fund entered in a recognised stock exchange	Seller	0.001
Non-delivery based sale transaction in equity shares or units of an equity oriented mutual fund entered in a recognised stock exchange	Seller	0.025
Transaction for sale of futures in securities	Seller	0.01

Nature of Transaction	Payable by	Applicable STT Rates (%)
Transaction for sale of an option in securities	Seller	0.017
Transaction for sale of an option in securities, where the option is exercised	Purchaser	0.125
Sale of unlisted equity shares by any holder of such shares under an offer for sale to the public included in an IPO and where such shares are subsequently listed on a recognised stock exchange	Seller	0.2

In view of the particularised nature of tax consequences, each prospective investor is advised to consult its own tax adviser with respect to the specific tax consequences of purchasing Shares in the Sub-Fund.

Introduction of General Anti-Avoidance Rules ("GAAR"). The Finance Act, 2012 had introduced the GAAR into the ITA, which, subsequent to the amendments introduced by the Finance Act, 2015, has come into effect from 1 April 2017. Further, it has been announced that GAAR would be applicable only to income earned or received from transfer of investments made after 1 April 2017.

As per the provisions of ITA, the Indian tax authorities have been granted wide powers to tax 'impermissible avoidance arrangements' including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa. The GAAR provisions are potentially applicable to any transaction or any part thereof.

The term 'impermissible avoidance arrangement' has been defined to mean an arrangement where the main purpose is to obtain a tax benefit, and which:

(a) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;

(b) results, directly or indirectly, in the misuse, or abuse, of the provisions of ITA;

(c) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or

(d) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

Further, an arrangement shall be presumed, unless it is proved to the contrary by the taxpayer, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, notwithstanding the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

An arrangement shall be deemed to lack commercial substance (amongst other factors) if:

(a) the substance or effect of the arrangement as a whole, is inconsistent with, or differs significantly from, the form of its individual steps or a part;

(b) it involves or includes:

(i) round trip financing;

(ii) an accommodating party;

(iii) elements that have the effect of offsetting or cancelling each other; or

(iv) a transaction which is conducted through one or more persons and disguises the value, location, source, ownership or control of funds which is the subject matter of such transaction; or

(c) it involves the location of an asset or of a transaction or of the place of residence of any party which is without any substantial commercial purpose other than obtaining a tax benefit for a party.

In case GAAR is applied to any transaction pertaining to the FPI, it could have an adverse impact on the taxability of the FPI and the accordingly the returns to the investors of the FPI entity may also be adversely affected.

Further, the Central Board of Direct Taxes on 27 January 2017 vide Circular No. 7 of 2017, inter alia, clarified that if the jurisdiction of an FPI is finalised based on non-tax commercial considerations, and the main purpose is not to obtain tax benefit, GAAR would not apply.

Taxation of Indirect Transfer of Indian Assets. The Finance Act, 2012 introduced a provision for the levy of capital gains tax on income arising from the transfer of shares/interest in a company/entity registered outside India which derives, directly or indirectly, its value substantially from the assets located in India.

Thereafter, the Finance Act, 2015 introduced the criteria to determine when the share or interest of a foreign company or entity shall be deemed to derive its value 'substantially' from the assets (whether tangible or intangible) located in India.

However, the Finance Act, 2017 has, with effect from 1 April 2011 (i.e. in respect of income received or derived in the financial year 2011-12) provided that the indirect transfer provisions (described in the foregoing paragraph) shall not apply to assets or capital assets held by non-residents by way of investment, directly or indirectly, in a Category I or Category II FPI. Considering the registration of the FPI as a Category I FPI, the indirect transfer provisions should not apply to investors in the FPI. Taxation under indirect transfer provisions (if and as applicable) should also be subject to relief under an applicable tax treaty, subject to compliance with the applicable requirements under the treaty and the furnishing of requisite documents to the Indian income tax authorities, including a TRC.

The levels and bases of taxation and any relevant reliefs from taxation referred to in this Prospectus may change, any reliefs referred to are the ones which currently apply and their value may differ from investor to investor.

Anti-Money Laundering. The Prevention of Money Laundering Act, 2002 (the "**PMLA**"), which came into force on 1 July 2005 which was further amended in 2012, embodies India's legislative commitment to the elimination and prevention of money laundering. The main objects of PMLA are (i) the prevention and control of activities concerning money laundering and (ii) the confiscation of property derived or involved in money laundering.

Under the PMLA, a person is guilty of an offence of "money laundering" if that person "directly or indirectly attempts or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property". The term "proceeds of crime" has been defined under the PMLA to mean property derived or obtained, directly or indirectly, by any person as a result of criminal activity relating to an offence listed in the schedule to the PMLA.

The PMLA mandates certain entities such as banks, financial institutions and intermediaries (dealing in securities) to maintain record of all transactions above a certain value or of a suspicious nature, as prescribed in the rules framed under the PMLA. The transactions so prescribed may be a single transaction or a series of inter-connected transactions which take place within one month ("**Transactions**"). The institution must provide information relating to such Transactions to the director appointed under the PMLA within the prescribed time limit. These institutions also must verify and maintain the records of identity of their clients in the manner prescribed in the rules under the PMLA. The PMLA also confers discretionary powers on the principal officers of a bank, financial institution or intermediary to report Transactions that have been valued below the prescribed limits to escape scrutiny.

The Sub-Fund would fall under the definition of "intermediary" under the PMLA and accordingly it would be obligated to furnish such information as may be required by it to meet its obligation under the PMLA and the rules made thereunder or as may be prescribed by SEBI from time to time.

Pursuant to the coming into force of the PMLA and the rules enacted thereunder, an FPI is required to maintain a record of all transactions having value of more than Rupees one million. An FPI is also required to appoint a principal officer who is obligated to report suspicious transactions and cash transactions above Rupees one million to the Director of the Financial Intelligence Unit set up by the Ministry of Finance. Further, in terms of the relevant rules, FPIs are required to formulate and put in place an anti-money laundering policy based on the guidelines issued by SEBI in this regard. Accordingly, the Sub-Fund may furnish such information to SEBI or RBI as may be necessary for it to fulfil its obligations under the PMLA and rules including provision of any information as may be sought by the Financial Intelligence Unit. By subscribing to the Sub-Fund, the investors consent to the disclosure by the Sub-Fund and/or the Administration Agent and/or the Investment Manager of any information about them, to the Financial Intelligence Unit and regulators in India including SEBI and RBI, upon request, in connection with money laundering and similar matters under PMLA.

Foreign Portfolio Investors

Investment Conditions and Restrictions. Under the FPI Regulations, the Sub-Fund may invest in the following:

- shares, debentures and warrants of companies, listed or to be listed on a recognised stock exchange in India, through primary or secondary markets;
- units of schemes floated by domestic mutual funds, whether listed on a recognised stock exchange in India or not;
- units of schemes floated by a collective investment scheme;
- derivatives traded on a recognised stock exchange;
- treasury bills and dated government securities;
- commercial papers issued by an Indian company;
- security receipts issued by asset reconstruction companies;
- rupee-denominated credit enhanced bonds;

- perpetual debt instruments and debt capital instruments, as specified by the RBI from time to time;
- listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings guidelines of India;
- non-convertible debentures issued by non-banking finance companies categorised as 'Infrastructure Finance Companies' by the RBI;
- rupee-denominated bonds or units issued by infrastructure debt funds;
- Indian depository receipts;
- Unlisted non-convertible debentures / bonds issued by an Indian company subject to the guidelines issued by the Ministry of Corporate Affairs, Government of India; and
- such other instruments issued by SEBI from time to time.

Further, FPIs are allowed to engage in delivery-based trading, short selling and transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 including execution of trades involving derivatives on a recognised stock exchange. FPIs are allowed to tender their shares in case of an open offer following the takeover bid by an acquirer. FPIs are also permitted to take forward cover on their equity and debt exposure to mitigate against currency fluctuations.

Ownership Restrictions. The ownership restrictions applicable to FII/sub-accounts/FPIs are as follows:

- Under India's existing SEBI (FPI) Regulations, 2014 and the Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017, the purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall collectively be below 10% (ten percent) of the total issued capital of the company. An investor group is constituted where the same set of beneficial owners invest through multiple entities in which case the investment limits of all such entities shall be clubbed at the investment limit applicable to a single FPI.

- Further, FPI holding in any Indian company cannot exceed 24% of the entire paid-up share capital of that company which can be increased to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned through a resolution by its board of directors followed by a special resolution to that effect by its general body and subject to prior intimation to the RBI.

- As per a recent circular issued by SEBI on conditions on issuance of offshore derivative instruments ("ODIs") under the FPI Regulations, in case of an ultimate beneficial owner who has direct or indirect common shareholding/ beneficial ownership/beneficial interest, of more than 50% in an FPI and an ODI subscriber entity or 2 or more ODI subscribers, the participation through ODIs would be aggregated with the direct holding of FPIs or the other concerned ODI subscriber(s) when determining whether the above investment cap in an Indian company has been triggered.

- Pursuant to circulars introduced by SEBI in late September 2018, participation by a single non-resident Indian ("NRI"), overseas citizen of Indian ("OCI") or resident Indian ("RI") (including those of an NRI/OCI/RI controlled investment manager) in an FPI are to be restricted to 25% and in aggregate to below 50%. Such circulars also stipulate that an NRI/OCI/RI should not be in control of FPIs (except for FPIs for which no-objection certificate has been provided by SEBI). However, an FPI can be controlled by an investment manager which is owned and controlled by NRIs/OCIs/RIs if (i) the investment manager is appropriately regulated in its home jurisdiction (such as an investment manager registered with the MAS in Singapore) and registers itself with SEBI as a non-investing FPI; or (ii) the investment manager is incorporated or set up in India and appropriately registered with SEBI.

SEBI registered FPIs may purchase, on repatriation basis government securities and non-convertible debentures/bonds issued by an Indian company subject to such terms and conditions as mentioned therein and limits as prescribed for the same by RBI and SEBI from time to time.

Investments into the units of a debt oriented mutual fund would be classified as debt investment. Investments into the units of any other mutual fund shall be classified as equity related investment.

Further, FPIs are allowed to participate in the exchange traded currency derivative segment to the extent of their Indian rupee exposure in India, subject to conditions and restrictions under applicable law.

SEBI Regulations on Initial Public Offerings. In the event the portfolio companies in which funds have invested, make an initial public offering ("**IPO**") or if fund exits from its investment through an IPO, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**ICDR Regulations**") could have a significant impact on the ability of the Sub-Fund as an investor in such company or on its exit strategy.

Securities Legislation

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**"). Under the provisions of the Takeover Regulations, any acquirer who holds, together with persons acting in concert with him, 5% or more of the shares or voting rights of a listed public Indian company, is required to notify the company and the stock exchanges on which the shares of such company are listed about its holding within the prescribed time period. Furthermore, any acquirer who holds, together with persons acting in concert with him, 5% or more of shares or voting rights is required to inform the company and the stock exchange about any change in its holding by 2% or more of the shares or voting rights in the target company.

Upon the acquisition of 25% or more of shares or voting rights or an acquisition of control of the company, whether directly or indirectly, the purchaser/acquirer is required to make an open offer to the other shareholders offering to purchase at least 26% of all the outstanding shares of the company at an offer price as determined pursuant to the provisions of the Takeover Regulations ("Open Offer"). Further, under the provisions of the Takeover Regulations, any existing shareholder of a listed public Indian company, holding 25% or more but less than 75% of the shares of the company, is entitled to acquire up to 5% voting rights of the company, in any financial year ending 31 March without making a public offer for such an acquisition.

There are certain exemptions under the Takeover Regulations from the public offer provisions in certain specific instances such as an inter se transfer of shares amongst the persons named as promoters in the shareholding pattern filed by the target company in terms of the listing agreement or the Takeover Regulations for not less than three years prior to the proposed acquisition and transfer of shares pursuant to arrangement involving the target company as a transferor company or as a transferee company, or reconstruction of the target company, including amalgamation, merger or demerger, pursuant to an order of a court or a competent authority under any law or regulation, Indian or foreign.

Insider Trading. Pursuant to the new SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulations**"), which came into effect May 15, 2015, disclosure filing is now required only for promoters, key managerial personnel and directors of a company whose securities are listed or proposed to be listed on stock exchanges. Prohibition on insider trading consists of the following key components: (i) prohibition on communicating unpublished price sensitive information ("**UPSI**") by an insider; (ii) prohibition on other persons on procurement of UPSI; and (iii) prohibition on trading by an insider while in possession of UPSI.

Under the Insider Trading Regulations, an 'insider' has been defined to mean any person who is (i) a connected person; or (ii) in possession of or having access to UPSI. Every connected person is an 'insider' under the Insider Trading Regulations. An outsider i.e. a person who is not a 'connected person' would qualify as an 'insider' if such person was 'in possession of' or 'having access to' UPSI.

Exchange Controls. The Fund has been authorised by the RBI to open a foreign currency denominated account and a special non-resident rupee account in India. This authorisation is valid

till the continuation of the FPI registration. Consequently, a change in the operation or terms of the authorization would affect the Sub-Fund's operations in this regard.

Income, net of withholding tax, if any, may be credited to the special non-resident rupee account. Transfers from the special non-resident rupee account to the foreign currency denominated account are permitted, subject to payment of taxes wherever applicable and obtaining of appropriate tax clearance certification. Transfers of sums between the foreign currency denominated account and the special non-resident rupee account must be made at the market rates of exchange. Currency held in the foreign currency denominated account may be freely remitted outside India.

Further, by way of a recent notification dated February 15, 2016, RBI has amended schedule 11 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations to permit a person resident outside India (including an FPI) to invest in units of alternative investment funds that have been setup in India.

The above is only a brief and general summary of various legal and regulatory considerations and consequences in India and is not a comprehensive disclosure regarding all applicable laws and regulations. The legal and regulatory provisions summarised above may undergo changes from the time this Prospectus is printed. Investors are urged to consult their own advisors in this regard before investing in the Sub-Fund.