

Reliance on this prospectus for the purpose of buying the shares referred to herein may expose an individual to a significant risk of losing all of the property or other assets invested.

PROSPECTUS

PRIVATE AND CONFIDENTIAL

**EMERGENT INDIA INVESTMENTS LTD
(a public company with limited liability incorporated
under the laws of the Republic of Mauritius and licenced under the Securities Act 2005 and
Financial Services Act 2007)**

**Private Offering of non-voting redeemable Participating Shares of no par value
in such Class as may be created, the terms of offer of which will be contained in a Supplement to
this Prospectus**

Dated 17 January 2020

IMPORTANT NOTICE

This Prospectus is submitted in connection with an offer of non-voting redeemable Participating Shares of **EMERGENT INDIA INVESTMENTS LTD** (“the **Fund**” or “the **Company**”) in such different Classes of Participating Shares that may be created by the Fund from time to time, to potential investors not resident in India. This Prospectus must be read in conjunction with the Constitution of the Fund. The terms of any future offering in relation to any Class created by the Fund will be documented by means of a Supplement to this Prospectus.

This Prospectus is a prospectus and the Participating Shares referred herein are being offered to the public.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful in any jurisdiction to make any such offer or solicitation is not permitted to be made.

The value of the investments of the Fund, which may be designated in any currency, may rise or fall due to global market conditions and exchange rate fluctuations of individual currencies. Prospective investors should be aware that the price of Participating Shares and the income from them can go down as well as up and they may not realise their initial investment. Your attention is drawn to the section entitled “Risk Factors” of this Prospectus.

Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund’s failure.

Investments in the Fund may not be accepted by or held by a person who is or whose controller is a Person Resident in India (collectively “Restricted Persons”). This restriction applies to anyone who is currently a Restricted Person or becomes a Restricted Person in the future. 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, or** (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.

An investment in the Fund is only suitable for investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should not treat the contents of this Prospectus as advice relating to the investment or legal or taxation matters. It is recommended that prospective investors consult their stockbroker, bank manager, legal adviser or other professional adviser to understand the contents of this Prospectus.

Prospective investors should be aware that the price of any Class of Participating Shares and the income derived from them could go down as well as up. There is no assurance that the investment objectives of the Fund will actually be achieved.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with any offering, subscription or sale of Participating Shares, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Fund, its Directors or the Investment Manager. Neither the circulation of this document nor the allotment or issue of Participating Shares shall under any circumstances create any implication that there has been no change in the financial position or affairs of the Fund since the date hereof.

Statements made in this Prospectus are based on the law and regulations of Mauritius as currently in force and are subject to changes in such law and rules. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Participating Shares in the Fund in any state or other jurisdiction where, or to any person or entity to whom, it is unlawful to make such offer or solicitation.

The Directors of the Fund whose names appear in Section 4, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise indicated herein, the opinions expressed in this document are those of the Directors. No person has been authorised to give any information or to make any representation concerning the Fund other than the information contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund.

The Directors do not expect that an active secondary market in any Class of Participating Shares will develop.

The statements and information contained in this Prospectus have been compiled as of 17 January 2020 unless otherwise stated herein, from sources believed to be reliable. Where the Prospectus includes a statement made by a person, that person has given his consent to the Fund for the statement to be included in the Prospectus. Neither the delivery of this Prospectus nor any offer, allotment or issue of any Participating Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

If you are in any doubt about the contents of this Prospectus you may consult an independent qualified person who may advise you accordingly.

Copies of the Prospectus and the Constitution together with a copy of the Global Business Licence issued by the Financial Services Commission of Mauritius (“FSC”) are available for inspection at the registered office of the Fund situated at 4th Floor, 19, Bank Street, Cybercity, Ebène 72201, Mauritius.

No application has been made for the Fund to be listed on any stock exchange.

THIS PROSPECTUS HAS BEEN DRAWN UP IN COMPLIANCE WITH THE MAURITIUS SECURITIES ACT 2005, AS AMENDED, AND THE SECURITIES (PUBLIC OFFER RULES) 2007.

[Director]	[Director]
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SELLING RESTRICTIONS

INDIA

This Prospectus should not be distributed directly or indirectly in India or to residents of India or to a Restricted Person and the Participating Shares are not being offered and may not be sold directly or indirectly in India or to or for the account of any resident of India.

The Fund is not regulated by SEBI, whether by way of the Indian Securities and Exchange Board of India (Mutual Funds) Regulations 1996 and guidelines issued thereunder, or in any other way.

This Prospectus contains information relating to the Fund and the Classes of Participating Shares.

The Fund is registered in Mauritius and holds a Category 1 Global Business License for the purpose of the Financial Services Act 2007. The Fund is licensed by the FSC to operate as a Collective Investment Scheme. It must be distinctly understood that in giving this authorization, the FSC does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Fund.

Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The Fund is only suitable for investment by investors who are aware of and understand the risks involved and are able to withstand the loss of their invested capital. Prospective investors are referred to the section of this Prospectus entitled "Risk Factors" for a summary of certain of the risks involved.

SINGAPORE

The offer or invitation for subscription or purchase of the Shares of the Fund, which is the subject of this Prospectus (as amended or supplemented from time to time), does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund and the Sub-Fund are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares are not allowed to be offered to the retail public. Each of this Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor under Section 304 of the SFA; (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305, of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA other than:

1. to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 305A(5) of the SFA; or
5. as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

UNITED KINGDOM

THE FUND IS CLASSIFIED AS AN OPEN-ENDED MULTI CLASS INVESTMENT COMPANY AND AN UNREGULATED COLLECTIVE INVESTMENT SCHEME IN THE UNITED KINGDOM AND ITS PROMOTION BY AUTHORISED PERSONS IN THE UNITED KINGDOM IS RESTRICTED BY SECTIONS 238 AND 240 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”).

ACCORDINGLY, THIS PROSPECTUS MAY ONLY BE DISTRIBUTED, AND THE SHARES MAY NOT BE, AND ARE NOT BEING, OFFERED IN THE UNITED KINGDOM OTHER THAN TO PERSONS OF A KIND DESCRIBED IN ARTICLES 14 (PERSONS HAVING PROFESSIONAL EXPERIENCE OF PARTICIPATING IN UNREGULATED SCHEMES), 18 (EXISTING PARTICIPANTS IN AN UNREGULATED SCHEME) AND 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (“RELEVANT RECIPIENTS”). PERSONS WHO ARE NOT RELEVANT RECIPIENTS SHOULD NOT ACT ON OR RELY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT RECIPIENTS AND WILL BE ENGAGED IN ONLY WITH RELEVANT RECIPIENTS. IN ADDITION, FOR THE PURPOSES OF UNITED KINGDOM LEGISLATION AN AUTHORISED PERSON HAS NOT APPROVED THE CONTENT OF THIS PROSPECTUS.

THIS PROSPECTUS MAY NOT BE DISTRIBUTED TO ANY PERSON IN CONTRAVENTION OF SECTION 21 OF THE FSMA. ACCORDINGLY, THIS DOCUMENT AND THE INVESTMENT ACTIVITY TO WHICH IT RELATES MAY ONLY BE COMMUNICATED TO, AND ARE ONLY DIRECTED AT, (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND OF PARTICIPATING IN UNREGULATED SCHEMES SUCH PERSONS FALLING WITHIN ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE “ORDER”), (II) HIGH NET WORTH COMPANIES OR UNINCORPORATED ASSOCIATIONS ETC. FALLING WITHIN ARTICLE 49 OF THE ORDER OR (III) OTHER PERSONS TO WHOM THIS COMMUNICATION MAY OTHERWISE BE LAWFULLY MADE (PERSONS FALLING WITHIN PARAGRAPHS (I), (II) OR (III) AND TO WHOM THIS PROSPECTUS CAN BE DISTRIBUTED BEING “RELEVANT PERSONS”). PERSONS WHO ARE NOT RELEVANT PERSONS SHOULD NOT ACT ON OR RELY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS

PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS PROSPECTUS RELATES SHOULD CONSULT AN AUTHORISED PERSON SPECIALISING IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. SUBSCRIBERS FOR SHARES ARE NOT PROTECTED BY ANY COMPENSATION SCHEME (STATUTORY OR OTHERWISE). A UNITED KINGDOM SUBSCRIBER WHO ENTERS INTO AN AGREEMENT TO ACQUIRE SHARES IN RESPONSE TO THIS PROSPECTUS WILL NOT HAVE THE RIGHT TO CANCEL THE AGREEMENT UNDER THE CANCELLATION RULES MADE BY THE FINANCIAL SERVICES AUTHORITY IN THE UNITED KINGDOM.

UNITED STATES OF AMERICA

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED ("THE SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). IN ADDITION, THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT") AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE SHARES OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE COMPANY MAY REDEEM ANY SHARES SOLD IN CONTRAVENTION OF ANY OF THE PROHIBITIONS CONTAINED IN THIS PROSPECTUS. IN ADDITION, THE COMPANY MAY COMPULSORILY REDEEM THE SHARES OF ANY INVESTOR AT ANY TIME IF, AT THE DIRECTORS' DISCRETION, SUCH REDEMPTION WOULD BE APPROPRIATE TO PROTECT THE COMPANY FROM A REQUIREMENT TO REGISTER AS AN INVESTMENT COMPANY UNDER THE 1940 ACT, TO PREVENT THE ASSETS OF THE COMPANY FROM BEING TREATED AS "PLAN ASSETS" UNDER THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), FROM ADVERSE TAX CONSEQUENCES, OR FROM OTHER ADVERSE LEGAL OR REGULATORY CONSEQUENCES.

ADDITIONAL NOTICES

THE FSC HAS ISSUED A CATEGORY 1 GLOBAL BUSINESS LICENCE TO THE FUND TO OPERATE AS A COLLECTIVE INVESTMENT SCHEME. IT MUST BE UNDERSTOOD THAT IN GIVING THIS AUTHORISATION, THE FSC DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THE FUND.

INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND'S FAILURE.

THIS PROSPECTUS HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF POTENTIAL INVESTORS INTERESTED IN A POSSIBLE INVESTMENT IN THE FUND AND ANY REPRODUCTION OR DISTRIBUTION OF THIS PROSPECTUS IN WHOLE OR IN PART, OR

THE DIVULGENCE OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND IS STRICTLY PROHIBITED.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE PARTICIPATING SHARES OF THE FUND FROM ANY PERSON OTHER THAN THE FUND. NO PERSON, OTHER THAN SUCH PERSON, RECEIVING A COPY OF THIS PROSPECTUS MAY TREAT THE SAME AS CONSTITUTING AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE PARTICIPATING SHARES IN THE FUND DESCRIBED HEREIN.

THE INFORMATION CONTAINED HEREIN IS NOT IN THE FORM OF A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS AS PER THE PROVISIONS OF THE (INDIAN) COMPANIES ACT, 1956 (“**COMPANIES ACT**”) AND HAS NOT BEEN OR WILL NOT BE REGISTERED AS A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS. THE INFORMATION SET OUT HEREIN DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION TO DO BUSINESS OR PURCHASE ANY SECURITIES OR OWNERSHIP INTERESTS BY ANY PERSON IN INDIA OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

THIS OFFERING IS BEING MADE TO POTENTIAL INVESTORS. THE FUND IS A SUITABLE INVESTMENT ONLY FOR INVESTORS FOR WHOM AN INVESTMENT IN THE FUND DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND HAVE THE FINANCIAL RESOURCES NECESSARY TO ASSUME THE RISKS INVOLVED IN THE FUND’S INVESTMENT PROGRAM. THE FUND RESERVES THE RIGHT TO WITHDRAW OR MODIFY THIS OFFERING AT ANY TIME PRIOR TO THE ACCEPTANCE OF SUBSCRIPTIONS FROM INVESTORS.

THE INFORMATION ON TAXATION CONTAINED IN THIS PROSPECTUS IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS. THE CONTENTS OF THIS PROSPECTUS ARE NOT TO BE CONSTRUED AS INVESTMENT, LEGAL, OR TAX ADVICE. INVESTORS SHOULD CONSULT THEIR OWN COUNSEL, ACCOUNTANT, OR INVESTMENT ADVISOR AS TO:

- (A) **THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURCHASE, HOLDING, REDEMPTION OR OTHER DISPOSAL OF PARTICIPATING SHARES;**
- (B) **ANY FOREIGN EXCHANGE RESTRICTIONS THAT THEY MIGHT ENCOUNTER; AND**
- (C) **THE INCOME AND OTHER TAX CONSEQUENCES THAT MAY APPLY IN THEIR OWN COUNTRIES RELEVANT TO THE PURCHASE, HOLDING, REDEMPTION OR OTHER DISPOSAL OF PARTICIPATING SHARES.**

THIS PROSPECTUS IS QUALIFIED IN ITS ENTIRETY BY THE CONSTITUTION OF THE FUND, AND ANY CONFLICT BETWEEN ANY STATEMENT MADE HEREIN AND ANY PROVISION OF THE CONSTITUTION OF THE FUND SHALL BE RESOLVED IN FAVOUR OF THE LATTER DOCUMENT.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING AS WELL AS THE ADVICE FROM THEIR OWN REPRESENTATIVES, INCLUDING THEIR OWN LEGAL

ADVISERS AND ACCOUNTANTS, AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THE COMPANY AND AN INVESTMENT THEREIN AND INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS.

PARTICIPATING SHARES IN THE FUND ARE ILLIQUID AS THEY ARE UNLISTED AND ARE NON-READILY REALISABLE SECURITIES. YOUR ABILITY TO REDEEM YOUR INVESTMENT IN THE FUND MAY BE SEVERELY IMPAIRED.

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.

THE COMPANY IS NOT SUBJECT TO ANY INVESTMENT GUIDELINES OF ANY REGULATORY BODY WHICH IMPOSE PRUDENTIAL REQUIREMENTS TO LIMIT RISK.

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF ANY OF THE CLASSES WILL BE ACHIEVED. THE RESULTS OF INVESTMENT MAY VARY SUBSTANTIALLY BETWEEN THE CLASSES.

AS IS TRUE OF ANY INVESTMENT, THERE IS A RISK THAT AN INVESTMENT IN A CLASS OF SHARES MAY BE LOST ENTIRELY OR IN PART AND AN INVESTMENT IN THE COMPANY IS ONLY SUITABLE FOR INVESTORS WHO ARE AWARE OF AND UNDERSTAND THE RISKS INVOLVED AND ARE ABLE TO WITHSTAND THE LOSS OF THEIR INVESTED CAPITAL. PROSPECTIVE INVESTORS ARE REFERRED TO SECTION 11 FOR A SUMMARY OF CERTAIN OF THE RISKS INVOLVED. IF YOU ARE IN ANY DOUBT ABOUT THE SUITABILITY OF INVESTING IN THE FUND, YOU SHOULD CONTACT AN INDEPENDENT FINANCIAL ADVISER.

AN INVESTMENT IN ANY FUND IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAMME FOR ANY INVESTOR AND PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN ANY OF THE CLASSES OF SHARES IS SUITABLE FOR THEM IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL RESOURCES.

THE INFORMATION IN THIS PROSPECTUS IS QUALIFIED IN ITS ENTIRETY BY THE AGREEMENTS AND DOCUMENTS REFERRED TO HEREIN, BY ANY SUPPLEMENT IN RELATION TO ANY CLASS AND BY THE CONSTITUTION OF THE FUND, COPIES OF WHICH ARE AVAILABLE FROM THE ADMINISTRATOR UPON REQUEST.

THE DISTRIBUTION OF THE PROSPECTUS AND THIS OFFERING FOR NON-VOTING REDEEMABLE PARTICIPATING SHARES OF THE FUND MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THE ABOVE INFORMATION IS FOR GENERAL GUIDANCE ONLY AND IT IS THE RESPONSIBILITY OF THE PROSPECTIVE INVESTOR AND ANY PERSON OR PERSONS IN POSSESSION OF THE PROSPECTUS AND WISHING TO SUBSCRIBE FOR THE NON-VOTING REDEEMABLE PARTICIPATING SHARES OF THE FUND TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR THE NON-VOTING REDEEMABLE PARTICIPATING SHARES OF THE FUND SHOULD INFORM THEMSELVES AS TO ANY APPLICABLE LEGAL REQUIREMENTS, EXCHANGE CONTROL REGULATIONS AND TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR

DOMICILE. THE INFORMATION ON TAXATION CONTAINED IN THE PROSPECTUS IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS.

FORWARD LOOKING STATEMENTS

THE PROSPECTUS CONTAINS STATEMENTS WHICH CONTAIN WORDS OR PHRASES INCLUDING “WILL”, “AIM”, “WILL RESULT”, “POSSIBLE”, “LIKELY”, “BELIEVE”, “PROPOSE”, “EXPECT”, “WILL CONTINUE”, “ANTICIPATE”, “ESTIMATE”, “INTEND”, “PLAN”, “CONTEMPLATE”, “SEEK TO”, “FUTURE”, “OBJECTIVE”, “GOAL”, “SHOULD”, “PROJECT”, “WILL PURSUE”, AND SIMILAR EXPRESSIONS OR VARIATIONS OF SUCH EXPRESSIONS, THAT ARE “FORWARD-LOOKING STATEMENTS”. ANY PROJECTIONS OR FORWARD-LOOKING STATEMENTS OR OPINIONS CONTAINED IN THE PROSPECTUS CONSTITUTE ESTIMATES BY THE BOARD OR THE INVESTMENT MANAGER, AS THE CASE MAY BE, BASED UPON SOURCES DEEMED TO BE RELIABLE, BUT THE ACCURACY OF THIS INFORMATION IS NOT GUARANTEED NOR SHOULD YOU CONSIDER THE INFORMATION ALL-INCLUSIVE. BY THEIR NATURE, CERTAIN FORWARD-LOOKING STATEMENTS ARE ONLY ESTIMATES AND COULD BE MATERIALLY DIFFERENT FROM WHAT ACTUALLY OCCURS IN THE FUTURE AS A RESULT, ACTUAL FUTURE GAINS AND LOSSES COULD MATERIALLY DIFFER FROM THOSE THAT HAVE BEEN ESTIMATED.

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PROSPECTUS

1. DEFINITIONS

Capitalised terms used in this document and otherwise not defined herein shall have the meanings specified in the Constitution of the Fund. The following definitions apply throughout this Prospectus unless the context otherwise requires:-

"Act"	The Mauritius Companies Act No. 15 of 2001 as may be amended from time to time.
"Accounting Period"	a period of twelve calendar months ending on and including 31 March in each year (or such other date as the Directors may determine and notify to Participating Shareholders)
"Administration Agreement"	The Administration, Registrar and Transfer Agent and Secretary Agreement dated 24 th January 2008 and made between the Fund and the Administrator as amended from time to time.
"Administrator"	Apex Fund Services (Mauritius) Ltd of 4th Floor, 19, Bank Street, Cybercity, Ebène 72201, Mauritius.
"Applicable Jurisdiction"	any jurisdiction in which Participating Shares are to be offered for subscription or distribution or permitted to be traded, including any jurisdiction in which this Prospectus is to be distributed or is to be made available to any prospective investor;
"Article(s)"	The article(s) of the Constitution of the Fund.
"Board" or "Directors"	The board of directors of the Fund.
"Business Day"	Any day (except Saturdays, Sundays, public holidays and such other day as the Directors may determine) on which banks in Mauritius or such other places as may be decided by the Directors from time to time, are open for normal and foreign exchange business.
"Cent"	One hundredth of a Dollar of the United States of America.
"Certificated shareholders"	Members to whom a share certificate has been issued.
"Class"	A class of Participating Shares created by the Fund in accordance with Article 11.
"Class Assets"	In relation to any Class, the assets of the Fund attributable to that Class comprising assets

	represented by the proceeds of the issue of Participating Shares of that particular Class, reserves (including retained earnings, and capital reserves) and all other assets attributable to that Class.
“Class Liabilities”	A liability of the Fund attributable to a Class.
“Class Share”	A Participating Share of whatever Class, the proceeds of which issue are comprised in the Class Assets attributable solely to the Class in respect of which the Class Share was issued.
“Company Secretary”	Apex Fund Services (Mauritius) Ltd, 4th Floor, 19, Bank Street, Cybercity, Ebène 72201, Mauritius.
“Constitution”	The Constitution of the Company.
“Dealing Day”	In relation to any Class, such day as the Directors may determine, as being a day on which Participating Shares may be issued and redeemed, as set out in the Supplement in relation to that Class.
“Directors”	the members of the board of directors of the Fund, from time to time.
“FEMA”	Foreign Exchange Management Act 1999
“Fiscal Year”	The Fund’s fiscal year-end being 31 March. (or such other date as the Directors may determine and notify to Shareholders).
“FSC”	The Financial Services Commission of Mauritius.
“Fund” or “Company”	EMERGENT INDIA INVESTMENTS LTD, a public company, incorporated under the laws of Mauritius on 20 September 2004 with registration number 52663, and holding a Category 1 Global Business License.
“Functional Currency”	The currency in which the Fund maintains its books and records and its financial statements, being U.S. Dollars.
“India”	The Republic of India.
“Initial Closing Date”	In relation to any Class that may be created by the Fund, it shall be such period as set out in the Supplement in relation to that Class.

“Initial Offer Period”	In relation to any Class that may be created by the Fund, it shall be such period as set out in the Supplement in relation to that Class.
“Initial Offer Price”	In relation to any Class that may be created by the Fund, it shall be such price as may be determined by the Board set out in the Supplement in relation to that Class and payable in full on application.
“Initial Target Subscription Amount”	In relation to a Class, the amount that the Fund aims to receive from Subscribers as subscriptions monies for the acquisition of Participating Shares of that Class pursuant to the offering set out this Prospectus and the Supplement in relation to that Class.
“Initial Sales Charge”	The initial charge payable by a Subscriber on each subscription of Participating Shares of the particular Class of the Company and in such amount as may be decided by the directors from time to time as specified in the relevant subscription agreement.
"Investment Manager"	Nippon Life India Asset Management (Singapore) Pte. Ltd (formerly Reliance Asset Management (Singapore) Pte. Ltd.), a company incorporated under the laws of Singapore.
“Investment Agreement”	The agreement dated 15 June 2019 made between the Fund and the Investment Manager.
“Investor/Investors”	Persons who acquire Participating Shares in the Fund pursuant to this Prospectus and any Supplement thereto.
“Law”	The Laws of the Republic of Mauritius.
“Management Shares”	A share in the capital of the Fund of US\$1.00 par value designated as the Management Share and having the rights provided for under the Constitution and as summarised in this Prospectus.
“Mauritius”	The Republic of Mauritius.
“Meeting”	A meeting of the Shareholders.
“Member/Shareholder”	A person who is registered as the holder of Shares in the ‘Register of Members’ for the time being, kept by or on behalf of the Fund.
“Minimum Funding”	In relation to a Class, 5% of the Initial Target Subscription Amount being the minimum

“Net Asset Value” or “NAV”	amount that the Fund is required to receive from Subscribers as subscription monies for the acquisition of Participating Shares of that Class so as to begin operating as a scheme.
“Net Asset Value per Share”	In relation to any Class, the amount determined pursuant to Article 18 of the Constitution, as being the value of the assets of such Class less the liabilities attributable to that Class.
“Participating Share”	The net asset value per Participating Share in a Class calculated in accordance with the provisions of Article 18.6 of the Constitution.
“Person Resident in India”	A non-voting participating share of any Class of no par value, redeemable at the option of the Subscriber or of the Fund in the capital of the Fund, issued in accordance with the provisions of the Law and the Constitution and having the rights provided for under the Constitution. In this document, the term “Participating Share” shall embrace all Classes of such Participating Shares except when referred to in their separate Classes.
“Qualified Holder”	A person resident in India as such term is defined in FEMA, as amended from time to time.
	Any Person (being over the age of 18 years), corporation or entity other than (i) a United States Person which is not a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold Participating Shares without violating laws or regulations applicable to it; or (iii) any person who is or 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, or (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, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered (v) any person, corporation or entity whose holding of Participating Shares, in the opinion of the Directors, does not conform with the requirements of the Prospectus and the Constitution (vi) a custodian, nominee or trustee for any person or entity described in (i) to (v) above.

“Qualified US Person”

A person or entity of United States who has acquired Participating Shares with the consent of the Directors and subject to further restrictions as may be imposed by the Fund from time to time in order to comply with applicable laws, including, but not limited to, a limitation on the number of Qualified US Persons in the Fund, which shall not exceed with the knowledge of the Directors such number as the Directors shall determine with a view to precluding the Fund from being required to register as an investment company under the Investment Company Act of 1940 of the United States of America.

“RBI”

The Reserve Bank of India.

“Regulations”

The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius

“Redemption Notice”

A notice given in accordance with Article 20.2 for the redemption of Participating Shares.

"Redemption Price"

The price at which Participating Shares will be redeemed, calculated in accordance with the provisions of Article 20.2(j) of the Constitution.

“Redemption Payment Instructions”

The written instructions provided by an applicant or the duly authorised agent of the applicant relating to the bank to which redemption proceeds and any other payments due from time to time on a holding of

	Participating Shares are payable to and any subsequent written amendment thereto notified by the Participating Shareholder or his duly authorised agent.
“Regulated Entity”	A person regulated by an appropriate foreign regulatory authority (as such term and/or requirements relating thereto are defined or otherwise interpreted for the purposes of Regulation 15A of the FII Regulations, as revised from time to time).
“SEBI”	The Securities and Exchange Board of India.
“Settlement Day”	Any Business Day within seven Business Days from the Dealing Day or as set out in the Supplement.
“Share”	Includes a Participating Share and the Management Share in the capital of the Fund, from time to time.
“Shareholder/Member”	A person who is registered as the holder of Shares in the Register of Members for the time being kept by or on behalf of the Fund.
“Subscriber”	Any person whose application to acquire Participating Shares has been accepted by the Fund.
“Subscription Agreement”	The agreement to be entered into between the Fund and the Subscriber.
“Subscription Form”	An application form for Participating Shares in the form supplied by the Fund, together with such other documents as the Directors may require a prospective investor to complete.
“Subscription Price”	The subscription price per Share of a Class, as specified in the relevant Supplement of that Class.
“Supplement”	The supplement to this Prospectus produced by the Fund setting out the terms of any future offer in relation to any Class of Shares created by the Fund.
“US dollars” or “US\$”	The lawful currency of the United States of America for the time being in force.
“United States Person”	Subject to applicable laws and to such changes as the Directors shall notify to applicants for Participating Shares or transferee of Participating Shares, (a) any natural person who is a citizen or resident of the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons estates or trusts; United States Person does not include (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

“Valuation Day”

In relation to any Class, such day as the Directors may determine as set out in the Supplement in relation to that Class, as being a day on which Net Asset Value shall be calculated

2. DIRECTORY

Administrator, Secretary and Registrar and Transfer Agent

Apex Fund Services (Mauritius) Ltd,
4th Floor, 19, Bank Street,
Cybercity, Ebène 72201,
Mauritius
Tel: + 230 404 8800 Fax: +230 404 8899
E-mail: bilaal@apex.mu
emergent@apex.mu
ashley@apex.mu

Auditors

KPMG
KPMG Centre
31, Cybercity
Ebène
Mauritius

Banker and Custodian

Standard Chartered (Mauritius) Limited
19 Bank Street, 6th Floor, Standard Chartered Tower
Cyber City, Ebene 72201
Mauritius

Directors

Chandra K Gujadhur
Mahmad Tahleb Rujub
Gervais Gua
Mahesh Natrajan

Investment Manager

Nippon Life India Asset Management (Singapore) Pte. Ltd
(formerly Reliance Asset Management (Singapore) Pte. Ltd.)
9 Raffles Place
#18-05 Republic Plaza
Singapore 048619

Legal Advisor on matters of Indian Law:

Nishith Desai Associates
93 B, Mittal Court,
Nariman Point,
Mumbai 400021,
India

Legal Advisor on matters of Mauritian Law:

Anand Kumar Gujadhur
Madun Gujadhur Chambers
1st Floor, Fon Sing Building
Pope Hennessy Street
Port Louis, Mauritius

Registered Office

4th Floor, 19, Bank Street,
Cybercity, Ebène 72201,
Mauritius

3. THE FUND

3.1 Jurisdiction of the Fund

EMERGENT INDIA INVESTMENTS LTD is a multi-class company, incorporated under the laws of Mauritius on 20 September 2004 as a public company limited by shares under the Act with registration number 52663. The Company holds a Category 1 Global Business Licence. The Global Business Licence is valid for a period of one year and is renewable provided that the Fund complies with the conditions attached thereto. The Fund is authorised by the FSC to act as a collective investment scheme under the Securities Act 2005 of Mauritius.

The Fund's financial statements for the last 3 years together with a copy of the auditors reports on the financial statements, and the auditors' statement are enclosed at Annexure 1 to this Prospectus. These financial statements have been prepared in accordance with the Securities Act and International Financial Reporting Standards and Mauritius Companies Act 2001 accounting standards, and the directors accept responsibility for them.

The Board may in the future create additional Classes of Participating Shares with their own distinct name or number or designation, in its sole discretion. The Class Assets and Class Liabilities of each Class shall be kept separate and separately identifiable from Class Assets and Class Liabilities attributable to other Classes. The rights, privileges and liabilities of a holder of Participating Shares shall be in relation to that Class Share only and to no other Class. The Participating Shares of a particular Class may be further sub-divided into any number of sub-classes which shall be known as a Series of that Class.

The terms of any future offering of shares of different Classes will be contained and documented by means of a Supplement related to each such offering, or in such other document or manner as the Directors may determine. The FSC will be notified of each additional Class established by the Fund, and of the relevant documentation in connection therewith.

In a multi-class fund, the principles adopted by the Board relating to the payment of the Redemption proceeds of Participating Shares, or other distributions, are applied to each Class in isolation, subject to the Fund and the Class satisfying the Solvency Test (as defined in the Act). Payments in respect of redemptions of Participating Shares and other distributions may only be paid out of the assets of the Class in respect of which the relevant Participating Shares were issued. To the extent permissible, assets of a Class of the Fund will only be available to meet liabilities of creditors of the Fund who are creditors in respect of the relevant Class. Please refer to Section "RISK FACTORS" in relation to the multi-class company.

The assets, liabilities, income, expenditure and taxation attributable to each Class with respect to investments made pursuant to this Prospectus and future Share offerings will be applied to an account (or book entry) maintained for each Class subject as provided herein and to applicable law. The assets so held in respect of each Class will be applied solely in respect of that Class except to the extent that expenses of the Fund that are not directly attributable to a specific Class shall be allocated among each Class at the discretion of the Directors. The Net Asset Value of each Class will be calculated separately, and Participating Shares of a particular Class will be redeemed at the Net Asset Value per Share of that Class at the relevant time. For limitations of such a corporate structure as regards the liabilities of the Fund, please refer to Section "RISK FACTORS" in relation to cross class liability.

On a winding-up, the assets from any Class available for distribution to Participating Shareholders after the payment of creditors and of the nominal value will be applied in payment to the holders of that particular Class of Share. It should be noted, however, that the Fund is one distinct legal entity and in the unlikely event that the assets available in one Class are insufficient to discharge the liabilities attributable to that Class, the assets in the other Classes

(if any) shall be available to discharge the balance of such liabilities. As at the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

3.2 Authorisation of the Fund

All consents, approvals, authorizations or other permissions of the Fund as well as of all regulatory authorities required by the Fund under the laws of Mauritius have been obtained for the establishment of this Prospectus and for the issue of Shares and for the Fund to undertake and perform its obligations under the Prospectus.

4. MANAGEMENT AND ADMINISTRATION

4.1 The Board of Directors

The Board's primary function is to direct and supervise the business and affairs of the Fund. The Directors are responsible for the direction and central management of the Fund. Among other things they are responsible for establishing and keeping under review the investment objective and investment strategy of each Class created, for monitoring the Fund's performance, for appointing, supervising, directing and, if necessary, removing the Fund's service providers. Under Mauritian law, the Directors must exercise their powers honestly in good faith in the best interests of the Fund. The Fund shall always have at least two directors who shall be resident in Mauritius.

The Board shall meet as often as necessary, but shall meet no less than twice a year, to review the operations, administrative affairs and the investments of the Fund.

A brief biographical description of each of the Directors:

Chandra Kumar Gujadhur, a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Society of Trust and Estate Practitioners, has long standing experience in auditing of offshore funds, fund structuring and tax planning. He was a member of the Accounting and Auditing task team of the Corporate Governance Committee of Mauritius and the Chairman and member of the Consultative Sub-Committee on the drawing up of the New Listing Rules of the Stock Exchange of Mauritius. He retired as a senior partner with Deloitte at the end of September, 2006 after 18 years to assume the responsibility of Managing Director at Apex Mauritius. As a board member of numerous India focused funds and companies he has gained extensive experience and knowledge on key industries in India and its principal capital markets.

Mahmad Tahleb Rujub, is a member of the Association of Chartered Certified Accountants. He joined Apex Fund Services (Mauritius) Ltd (“Apex Mauritius”), which forms part of the Apex Group which has offices in various jurisdictions including Bermuda, Dubai, Singapore, Hong Kong and Ireland, since 2006 and holds the role of Senior Accounts Manager. Tahleb also holds other directorships on the Boards of Global Business Companies through which he has acquired extensive experience and knowledge on key industries globally. Prior to joining Apex Mauritius, he has held positions at the Mauritius Ministry of Labour, Industrial Relations and Employment and at a leading Offshore Management Company.

Gervais Gua. After joining Nippon Life India Asset Management (Singapore) Pte. Ltd. (formerly Reliance Asset Management (Singapore) Pte. Ltd.) in early 2007 as the Chief Operating Officer, Gervais Gua took the position of 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. He 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.

Mahesh Natrajan, CFA is currently the Head of Business for Nippon Life India Asset Management (Singapore) Pte. Ltd. (formerly Reliance Asset Management Singapore Pte. Ltd.) Prior to this assignment, he has been instrumental in expanding business for Reliance Mutual Fund in the Gulf Cooperation Countries and also in various states of South India. Mahesh has been with RNAM since June 2006 and has more than 15 years of experience in Financial Planning and Wealth Management. Mahesh has deep understanding of Portfolio Management and coupled with strong understanding of financial markets, has been instrumental in bringing Institutional investors and Family offices into RNAM fold. Mahesh has also held senior positions both in India and abroad. His last assignment was South Head of Private Banking in ICICI Bank. Mahesh is a CFA charter holder.

No Director 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 Fund 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.

For the purposes of this Prospectus, the address of each of the Directors of the Fund is the registered office of the Fund.

The Fund's Constitution contains provisions for the indemnification of each of the Directors and officers of the Fund against any loss or liability incurred by reason of being or having been a Director or officer. Further provisions regarding the Directors are included in the Fund's Constitution.

4.1.1 Directors' remuneration

- (a) Each Director receives a flat annual fee for serving in such capacity. The fee will be in accordance with reasonable and customary directors' fees. The Directors shall be entitled to reimbursement from the Fund for all reasonable out-of-pocket expenses incurred by them on behalf of the Fund.
- (b) Any Director may also act in a professional capacity as provided for by law and he or his firm will be entitled to be remunerated for such services.
- (c) There are no service contracts in existence between the Fund and any of its Directors in their personal capacity, nor are any such contracts proposed.

- (d) None of the Directors has any interest either beneficial or non-beneficial, in the share capital of the Fund.

4.2 Investment Manager

Following the resolutions passed by the Shareholders on 15 April 2019, Nippon Life India Asset Management (Mauritius) Ltd (formerly Reliance Asset Management (Mauritius) Limited) was replaced as the Fund's investment manager, and the Board of the Fund has appointed and engaged the services of Nippon Life India Asset Management (Singapore) Pte. Ltd. (formerly Reliance Asset Management (Singapore) Pte. Ltd.), a private limited liability company incorporated in Singapore, 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") of 10 Shenton Way, MAS Building, Singapore 079117, 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) falls within the categories of persons who are exempt from licensing. 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 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 Participating Shares on a non-exclusive basis, subject to the overall supervision and control of the Board.

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

As at the date of this Prospectus, the Investment Manager holds a professional indemnity insurance policy for the amount of SGD 21m. The Investment Manager may from time to time amend, modify, vary or change the scope of coverage of such professional indemnity insurance depending on the circumstances prevailing.

The Investment Manager will devote as much time to the investment activities of each Class of the Fund as it shall determine to be necessary for the efficient operation of the Fund in relation to such Classes. The Investment Manager may at its sole discretion appoint advisors, at its own cost and shall accept responsibility for the acts and/or omissions of such advisors.

The Investment Management Agreement provides that, subject to applicable law, the Investment Manager shall not be liable in respect of any act or omission of any person, firm or company through whom investments transactions are effected for the Fund's account, of the Administrator or any other party having custody or possession of the Fund's assets from time to time, or of any clearance or settlement system. The Investment Manager will not be responsible for any loss of opportunity whereby the value of a portfolio could have been increased or for any decline in the value of the portfolio howsoever arising, except to the extent that such loss or decline is due to the Investment Manager's gross negligence, wilful default or fraud or that of any of its employees. Nor will the Investment Manager be liable for any loss arising from errors of fact or judgement or any action taken (or omitted to be taken) by it howsoever arising except to the extent that any such error or action (or the omission thereof) is due to the Investment Manager's gross negligence, wilful default or fraud or that of any of its employees. The Investment Management Agreement contains provisions, subject to applicable law, for the indemnification of the Investment Manager and the directors, officers and employees of the Investment Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment Manager in its capacity as Investment Manager of the portfolio other than those

resulting from the negligence, wilful default or fraud on its part or that of its directors, officers and employees.

The Investment Manager will not hold client money on behalf of the Fund. Investments shall be held in accordance with the custody arrangements agreed with the Administrator or with banks, or other brokers and dealers, approved and appointed, and on terms agreed, by the Fund, as the case may be.

The Investment Management Agreement may be terminated by either party thereto by giving 90 days written notice subject to termination by either party as set out in the Investment Management Agreement. On termination of the Investment Management Agreement, the Investment Manager shall be entitled to receive all fees and other monies accrued due up to the date of such termination but shall not be entitled to compensation in respect of such termination.

The Investment Manager and its affiliates, principals and employees may engage or participate in other activities or ventures, whether or not of the same nature as the Fund. No Shareholder shall be entitled to any profits that the Investment Manager or any of its affiliates, principals or employees shall derive from any activities or ventures, whether or not such businesses or ventures are of the same nature as, and/or compete with the Fund. The Investment Manager, its affiliates, principals and employees shall not be prohibited from buying or selling securities for their own account, including securities that are the same as those held by the Fund. As a result of its other activities, the Investment Manager may have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. Please refer to Section “POTENTIAL CONFLICTS OF INTEREST.”

Please refer to Section “FEES AND EXPENSES” for a general description of the fees payable to the Investment Manager.

4.3 Administrator, Registrar and Transfer Agent, and Company Secretary

The Administrator is incorporated in Mauritius and is licensed by the Financial Services Commission as a Management Company to, inter alia, provide company management services to global business companies.

The Fund has entered into a contract (“Administration Agreement”) with Apex Fund Services (Mauritius) Ltd as Administrator, Registrar, Valuation and Transfer Agent, and Company Secretary (the “Administrator”) to provide administration services to the Fund and on its behalf for each Class of Shares created and that may be created by the Board. The Administrator will perform various administrative and registrar, valuation and transfer agency and company secretarial services for the Fund, including:

- (a) As Administrator, calculation of the Net Asset Value of the Participating Shares of each Class of the Fund.
- (b) As Registrar and Transfer Agent, inter alia, in relation to each Class:
 - (i) maintaining the register of Shareholders of the Fund and generally performing all actions related to the issuance and transfer of Participating Shares and the safe-keeping of certificates, if any;
 - (ii) performing all acts related to the redemption and/or purchase of the Participating Shares;
 - (iii) maintaining a record of dividends declared, if any, and dividends paid;
 - (iv) on behalf of the Fund, dealing with and replying to all correspondence and other communications addressed to the Fund in relation to the replacement or transfer of Participating Shares; and

- (v) performing all other incidental services necessary to its duties, which duties shall be set out in the Administration Agreement or pursuant to any Registrar and Transfer Agent Agreement.
- (c) As Company Secretary, inter alia:
 - (i) providing guidance to the Board relating on its duties, responsibilities and powers;
 - (ii) informing the Board of all legislation pertaining to meetings of the shareholders and the Board;
 - (iii) ensuring that the minutes of all meetings of shareholders and directors are properly recorded, and that all statutory registers are properly maintained; and
 - (iv) certifying in the annual financial statements, that the Fund has filed with the Registrar of Companies all such returns as are required under the Act.
- (d) Managing the Fund's affairs in Mauritius.

The Administration Agreement provides that, subject to applicable law, the Administrator and its affiliates, employees and directors shall not be liable to the Fund or its Shareholders for any act or omission, in the course of, or in connection with, the services rendered by it under the Administration Agreement or for any loss or damage which the relevant Classes of the Fund may sustain or suffer as a result of, or in the course of, the discharge by the Administrator of its duties pursuant to the Administration Agreement in the absence of gross negligence, wilful default or fraud. The Administrator's liability in these instances is limited. The Administration Agreement also contains provisions for the indemnification of the Administrator and its affiliates, employees and directors by the Fund for all liabilities, losses, costs or expenses arising in connection with the performance of its services, other than such losses resulting from the gross negligence, wilful default or fraud on the part of the Administrator and its affiliates, employees and directors.

Under the terms of the Administrative Agreement, any liability of the Administrator in contract or tort or otherwise for indirect or consequential loss or damages is, subject to applicable law, excluded.

The Fund reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in its discretion to appoint additional or alternative administrators.

As a result of its other activities, the Administrator may have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. Please refer to Section "POTENTIAL CONFLICTS OF INTEREST."

Please refer to Section "FEES AND EXPENSES" for a description of the fees payable to the Administrator pursuant to the Administration Agreement.

4.4 Indemnification

The Fund's Board, the Investment Manager and the Administrator, and their respective officers, directors, employees, agents and representatives (the "**Indemnified Person**") will be indemnified by the Fund and be exculpated from liability to the Fund and the Shareholders to the fullest extent permissible by law for any actions taken in good faith, provided that the losses to be indemnified or the liability to be exculpated was not the result of the Indemnified Person's breach of fiduciary duty to the Fund or gross negligence, wilful misconduct.

4.5 Prime Brokerage and Custody

The Fund is authorised to appoint custodians, brokers, banks, clearing associates, depositories, future commission merchants, introducing brokers, counterparties and other financial institutions (collectively, the “Prime Broker and Custodian”) from time to time, in accordance with the extant applicable laws, including the provisions of the FII Regulations, and which will be appointed on such terms and conditions as may be agreed upon.

The Fund is not obligated to maintain its relationship with the Prime Broker and Custodian for any minimum period of time and may discontinue such relationship and engage a new or additional prime broker(s) and custodians without further notice to the Shareholders.

4.6 Conflict of Interest

The services of the Investment Manager, the Administrator, and the Directors are not exclusive and each such person is free to render similar services to other persons so long as the services to be performed by it are not impaired thereby and to retain for its own use and benefit all fees or moneys payable thereby. Should a conflict of interest arise in relation to the Fund, the Directors will endeavour to ensure that it is resolved fairly.

4.7 Directors and interested parties

Save as disclosed in this Prospectus, no Director has any interest, direct or indirect, in the promotion of the Fund and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual or significant in relation to the business of the Fund.

Save as disclosed herein, no Director of the Fund or any connected person has any interest, direct or indirect, in the share capital of the Fund.

The aggregate fees payable by the Fund to the Directors are not expected to be in excess of US\$5,000 per Director.

At the date of this Prospectus, 100 per cent of the Fund's issued Management Shares are beneficially owned by Nippon Life India Asset Management (Mauritius) Ltd (formerly Reliance Asset Management (Mauritius) Limited, a Company licensed by the FSC and whose registered office address is at C/o Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius.

There are no service contracts in existence between the Fund and any of its Directors, nor are any such contracts proposed.

Any affiliate of the Investment Manager may deal in any Class of Participating Shares of the Fund for its own account without accounting for any profits made to the Fund.

The Directors shall determine their own remuneration.

Subject to the provisions of Section 133(2) (b) of the Act as regards persons over the age of 70 years, there is no other provision for the retirement of Directors on their attaining a certain age.

5. STATED CAPITAL AND INITIAL OFFERING

5.1 The Fund's Stated Capital

The Fund will have a stated capital which shall consist of the total of all amounts received by the Fund or due and payable to the Fund in respect of the nominal paid up value of the Management Shares (which carry voting rights) and Participating Shares (which do not carry

any voting rights) issued, and the share premium in relation to those Shares. The Stated Capital will vary upon the issue and redemption of Shares.

The Fund has issued 10 Management Shares of US\$1.00 par value each, and intends to issue, over a period of time, an unspecified number of non-voting, redeemable Participating Shares of no par value each in each Class of Shares that it will create. The Management Shares of the Fund save as provided for in the Constitution of the Fund or in the Act are the only Shares of the Fund with voting rights.

Save as disclosed in this Prospectus:

- (i) no Shares have been issued or agreed to be issued for cash or other consideration and no such Shares are now proposed to be issued; and
- (ii) no Shares are under option or agreed conditionally or unconditionally to be put under option.

The Fund's Constitution provides that the Directors may issue Participating Shares at any time, to any person and in any number it thinks fit without the prior approval of the members. The Fund may, in its sole discretion, create additional Classes, and issue Shares of those additional Classes on terms determined upon their issuance without the consent of or notice to the Shareholders. The exception to this is where the rights attached to any existing Class of Shares will be varied by the issue of such other Class or classes of Participating Shares ranking in priority thereto, in which event the consent of the holders of Participating Shares of other Classes will be sought in accordance with the Law. In addition, the Fund may, insofar as it is permitted by applicable law, redeem or purchase any of the Participating Shares and increase or reduce its Stated Capital pursuant to its Constitution.

Subject to the provisions of the Law, the rights attached to any class of Share may (unless otherwise provided by the terms of issue of the shares of that class or the Constitution) from time to time (whether or not the Fund is wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued Shares of that Class or with the sanction of a resolution passed at a separate general meeting of the holders of Shares of that Class by a majority of three-fourths of the votes cast at such general meeting. The provisions of the Constitution relating to general meetings apply, mutatis mutandis, to every such separate general meeting, except that the necessary quorum shall be, where there is a sole member of a Class, the sole member holding or only one member representing by proxy all of the issued shares of the Class.

The special rights attached to any Class of Participating Shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed not to be varied by the creation, allotment or issue of further Shares ranking pari passu therewith or by the creation, allotment or issue of Management Shares or Participating Shares.

The net proceeds from the sale of Participating Shares will be invested by the Fund as described herein or in the relevant Supplement. The Fund will pay the expenses of offering the Participating Shares. Please refer to Section "FEES AND EXPENSES".

5.1.1 Initial Offering of Shares

The terms of the offering in connection with each Class created by the Fund shall be set out in the Supplement in relation to that Class.

Unless otherwise provided for in the relevant Supplement, no part of the offering of any Class will be underwritten or guaranteed.

5.1.2 Procedure for Applications

Applications for Participating Shares will be accepted during the Initial Offer Period. After the Initial Offer Period has expired in respect of the relevant Class Shares, Participating Shares may be subscribed for at the prevailing NAV per Share (computed on the Valuation Day preceding the relevant Dealing Day) on each Dealing Day and subject to the terms contained in the Constitution, the Prospectus, the Subscription Agreement/Subscription Form and the Supplement in relation to the relevant Class.

Upon acceptance by the Fund of the application during the Initial Offer Period, the Subscriber shall be allotted such number of fully paid up Class Shares that shall be equal to the Subscriber's investment, net of all bank charges, administration charges and Initial Sales Charges, if any, applicable in respect of the respective Class Shares, divided by the initial offer price per Participating Share.

In the event of applications for Participating Shares after the Initial Offer Period, the Subscriber shall be allotted such number of fully paid up Class Shares that shall be equal to the Subscriber's investment net of all bank charges, administration charges and Initial Sales Charges, if any, applicable in respect of the respective Class Shares, divided by the relevant Net Asset Value per Share on the Dealing Day.

Application for Participating Shares should be made by completing and signing the Subscription Agreement/Subscription Form that is enclosed with the relevant Supplement, which should then be emailed or faxed to the Administrator at the address listed in the Directory, within such period as may be specified in the relevant Supplement, with the original to follow by post.

Additional subscriptions for Participating Shares may be made by completing and signing the Additional Subscription Form enclosed with the relevant Supplement and emailing or faxing the form to the Administrator at the address listed in the Directory, within such period as may be specified in the relevant Supplement.

The Board may, in its absolute discretion and in accordance with the applicable laws and regulations, accept the Application for Subscription, Additional Subscription and Redemption of Participating Shares, through means and modes, other than those specified hereinabove, of electronic advice sent through File Transfer protocol (FTP), Secure File Transfer Protocol (SFPT) and Hypertext Transfer Protocol Secure (HTTPS).

Shares will not be allotted unless the Administrator is satisfied that cleared funds in US Dollars have been received within the period stipulated in the relevant Supplement, subject to the discretion of the Directors to charge interest and adjust the relevant Subscription Price in respect of late payment. If cleared funds are not received by this day then the application will be held over to the following Dealing Day and Shares will then be issued at the relevant Subscription Price on that Dealing Day.

Subject to the Administrator receiving cleared funds in respect of the initial Subscription Price, and duly completed subscription documentation (**including all "know your client" information requested in the Subscription Agreement/Subscription Form**), Shares will be issued on the Initial Closing Date, subject to attaining the Minimum Funding (in respect of the Initial Offer Period) or the relevant Dealing Day (in respect of applications following the Initial Offer Period).

Payment for Participating Shares must be effected by wire transfer only to the bank account detailed in the relevant Subscription Agreement/Subscription Form.

The Fund has the right to accept or reject (in whole or part) any application for Participating

Shares. In case the application is rejected, the applicant will be informed, without any reason being ascribed and any application monies received by the Administrator will be returned without payment of interest, by wire transfer to the applicant's bank account, at the applicant's risk and expense. Applicants should be aware of the risks associated with sending faxed applications and that the Administrator accepts no responsibility for any loss caused due to the non-receipt of any fax.

Unless otherwise agreed to in writing, applications for the issuance of Participating Shares on a particular Dealing Day must be received no later than the period specified in the relevant Supplement. Duly completed applications received and accepted by the Fund are irrevocable. The number of Participating Shares to be allotted in respect of each application will be determined by dividing the sum remitted by the prevailing Net Asset Value per Share (computed on the Valuation Day preceding the relevant Dealing Day), or, if so determined by the Directors, the Initial Offer Price per Share on the Valuation Day.

Shares will be held in inscribed form and a confirmation will be sent to the Applicant upon receipt of cleared funds, the properly completed Subscription Agreement/Subscription Form and acceptance of such funds by the Fund. Applications received outside the period specified in the relevant Supplement will be held in an account and treated as an application for the next Dealing Day. Payment may also be made in cash equivalents and securities, subject to the approval of the Directors.

Applicants subscribing for a Class of Shares are advised that the Participating Shares are issued subject to the provisions of the Fund's Constitution.

As part of the Fund's and the Administrator's responsibility for the prevention of money laundering, they require a detailed verification of the applicant's identity and the source of payment for the Shares.

The Fund reserves the right to request such information as it considers necessary to verify the identity of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund may refuse to accept the application and all subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

If subscription fees are payable, they will be set out in the relevant Supplement / Subscription Agreement.

Sharing of Confidential Information. In the Subscription Agreement, each subscriber agrees that the Fund, the Administrator or the Investment Manager may disclose to each other, to any regulatory body, or to a delegate, agent or any other service provider in any jurisdiction, including jurisdictions outside of the U.S. or the European Economic Area, copies of the subscriber's Subscription Agreement and Offering Questionnaire and any information concerning the subscriber provided by the subscriber to the Fund, the Administrator or the Investment Manager. No such disclosure will be treated as a breach of any restriction on the disclosure of information imposed on such person by law or otherwise.

5.1.3 Eligible Investors

Each Subscriber must represent and warrant to the Company that, among other things, he is a Qualified Holder and is able to acquire Participating Shares without violating applicable laws. The Fund will not knowingly offer or sell Participating Shares to any investor who is not a Qualified Holder or to whom such offer or sale would be unlawful, or to any investor who, by investing in the Fund, would commit a breach of the laws and regulations relating to the prevention of money laundering in his jurisdiction, or in Mauritius. The Fund or the Investment

Manager shall not be responsible where the Participating Shares are offered or sold by any distributor / referral agent to any investor to whom such offer or sale would be unlawful, or to any investor who, by investing in the Fund, would commit a breach of the laws and regulations relating to his jurisdiction.

5.2 Form of Participating Shares

Participating Shares will be issued in inscribed form “Inscribed Shares”. Entry in the Register of Members is prima facie evidence of title to Shares.

5.3 Rights Attaching to the Shares

5.3.1 Management Shares

The Management Shares shall have the following rights:

- (a) Voting rights in any Shareholders’ Meeting;
- (b) No dividends shall be payable on the Management Shares, nor are the Management Shares redeemable; and
- (c) In a winding up the entitlement only to receive an amount equal to its par value in accordance with Article 48 of the Constitution. In the event that there are insufficient assets to enable such payment in full to the holder of the Management Shares, no recourse shall be had to any other assets of the Fund.

5.3.2 Participating Shares

The Participating Shares shall have the following rights:

- (a) No right to receive notice of any Shareholders’ Meeting and no voting rights except in case of a modification or variation of rights of that Class;
- (b) No preference or pre-emption rights are available to any Participating Shareholder(s).
- (c) No outstanding options or any special rights are available to any Participating Shares;
- (d) All the Participating Shares of any Class rank pari-passu and inter se participate equally in the net assets of the Class of Shares to which they relate (if applicable) on liquidation of the Fund and in dividends and other distributions, if and when declared.
- (e) In a winding up the rights set out in Article 48 of the Constitution; and
- (f) Be redeemable at the option of the Shareholder or the Fund.

The rights, privileges and liabilities of a holder of Participating Shares shall be in relation to its Class, and to no other Class

5.3.3 Procedure for Redemptions

Participating Shares shall be redeemed in accordance with the Law, the Constitution and in accordance with the procedures set out in this Prospectus, unless otherwise specified in the relevant Supplement for each Class.

Only fully paid up Participating Shares may be redeemed.

At the conclusion of any Initial Offer Period (subject to any lock-in period as set out in this Prospectus or the relevant Supplement), Participating Shares in such Class shall be redeemable at the option of the holder or the Fund on the terms provided in the Prospectus or as specified in the relevant Supplement for each Class.

Except as provided herein or in any Supplement, a Shareholder may request redemption of all or some of its Participating Shares as of each Dealing Day. Shareholders wishing to redeem Participating Shares as of a particular Dealing Day must provide the Administrator with a written notice within such period prior to the intended Dealing Day as specified in the relevant Supplement, stating their intention to redeem, and the number and Class of Shares to be redeemed as of that Dealing Day. A redemption request, once made, will be irrevocable and may not be withdrawn without the consent of the Board.

The Redemption Price is equal to the relevant Net Asset Value per Share on the corresponding Dealing Day (computed on the Valuation Day preceding the relevant Dealing Day). Unless redemptions have been suspended or delayed, each redeeming Shareholder will be paid on Settlement Day or on availability of redemption proceeds, if later. If redemption fees, administration charges or bank charges in respect of any Class are payable they will be set out in the relevant Supplement. However, the Board may, in its absolute discretion, waive the whole or any part of such redemption fee or bank charges in respect of any Class, with respect to all or for any particular investor.

In circumstances where the Fund is unable to liquidate securities' positions in an orderly manner in order to fund redemptions, or where the value of the assets and liabilities of the Fund cannot reasonably be determined, the Fund may take longer than the time periods mentioned above to effect settlements of redemptions, may effectuate only a portion of a requested redemption or may even suspend redemptions. In the discretion of the Directors, the Fund may settle redemptions in kind and may extend the duration of the redemption notice period if the Directors deem such an extension as being in the best interest of the Fund and the non-redeeming Shareholders.

The Fund may withhold a portion of any proceeds of redemption if necessary to comply with applicable legal or regulatory requirements. Moreover, the Directors have the right to require a compulsory redemption of some or all of the Participating Shares of any Class held by a Shareholder at the price per Participating Share equal to the then prevailing Net Asset Value per Share of the relevant Class in accordance with the Constitution. The Directors may compulsorily redeem a Shareholder's Participating Shares if such Shareholder either no longer qualifies as a Qualified Holder or if such Shareholder has requested a partial redemption which would cause the aggregate holding owned by such Shareholder following such redemption to decline below the minimum holding as was applicable to such Shareholder (if any) or below the minimum holding applicable to that Class (if any). Compulsory redemptions will be made at the Net Asset Value per Share of the relevant Class as of the last Business Day of the month in which such notice of redemption is issued or within 48 hours of such notice issued to the Shareholder, at the discretion of the Directors.

Requests for redemption should be sent to the Administrator with such period of prior written notice as is set out above or in the Supplement relating to the Class in question. The Administrator will redeem the Participating Shares at the Net Asset Value per Share of the relevant Class on the Dealing Day less any applicable redemption fees referred to in the Prospectus or the relevant Supplement. Redemption requests may initially be sent by fax to the Administrator, however, Shareholders should be aware of the risks associated with sending documentation in this manner and that the Administrator will not be responsible in the event of non-receipt of any redemption request sent by fax. The original redemption request must be sent to the Administrator prior to the Settlement Day failing which payment of the Redemption Price shall be withheld. Redemption payments will be made in U.S. Dollars unless made in kind, and will be remitted by wire transfer to the bank account from which the Subscription Price was paid. A request for redemption received outside the period specified in the relevant Supplement will be treated as a request for redemption as of the next Dealing Day, or otherwise in the discretion of the Directors.

The Fund may elect to purchase or to procure the purchase of Participating Shares offered for redemption at a price equal to their Net Asset Value rather than the Fund compulsorily redeeming them, should the Directors unanimously deem it in the best interest of the Fund.

At the time of each redemption of any Participating Shares, the Company as a whole would have to meet the Solvency Test. In the event that the Company does not meet the Solvency Test, then redemption of Participating Shares of a particular Class would not be possible. The Company will satisfy the Solvency Test under the Act where the Company is able to pay its debts as they become due in the normal course of business and the value of its assets is greater than the value of its liabilities.

5.4 Temporary Suspension of Dealings and Valuation

The Fund's Constitution provides that the Directors, acting unanimously, may declare a temporary suspension of the determination of the Net Asset Value of a Class or Classes and for a period of not more than 30 days, the sale, allotment, issue or redemption of the Participating Shares in the events set out under Article 19 of the Constitution.

The Directors may (but shall not be obliged to) declare a temporary suspension of the determination of the Net Asset Value and Subscription Prices and Redemption Prices in respect of any Dealing Day:

- (i) when one or more exchanges or other regulated markets which provide the basis for valuing a significant portion of assets of the Fund or any Class of Shares (as the case may be) are closed other than for or during holidays or if dealings therein are restricted or suspended or where trading is restricted or suspended in respect of securities forming a material part of the assets of the Fund or any Class of Shares (as the case may be);
- (ii) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund or any Class of Shares (as the case may be), including (without limitation) delay in settlement or registration of securities transaction, the disposal of assets of the Fund or any Class of Shares (as the case may be) is not reasonably practicable without materially and adversely affecting and prejudicing the interests of continuing any Class Shareholders, or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the Fund or any Class of Shares (as the case may be);
- (iii) in the case of a breakdown of the means normally used for calculating the Net Asset Value or valuing a significant portion of investment of the Fund or any Class of Shares (as the case may be) or if for any reason the value of any asset or assets of the Fund or any Class of Shares (as the case may be) which is material in relation to Net Asset Value (as to which the Directors shall have sole discretion) may not be determined as rapidly and accurately as required;
- (iv) if, as a result of foreign exchange restrictions or other restrictions affecting the transfer of funds, transaction on behalf of the Fund or any Class of Shares (as the case may be) are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Fund or any Class of Shares (as the case may be) cannot be effected at the normal rates;
- (v) periods of extreme volatility in markets in which the Fund or any Class of Shares (as the case may be) invests, which, in the opinion of the Fund or any Class of Shares (as the case may be), are prejudicial or to the disadvantage to the interests of the Shareholders; or

- (vi) redemptions of units or subscriptions to units are impossible or impractical.

If there is a suspension of the determination of the Net Asset Value in relation to any Dealing Day then the issue and redemption of all Classes of Shares on such Dealing Day will be suspended. All subscription applications and redemption requests will be carried forward to the first Dealing Day on which the determination of Net Asset Value resumes. Any suspension lasting for more than seven Business Days shall be notified to all Class Shareholders without delay. An applicant for any Class of Shares or redeeming any Class of Shares may withdraw any subscription application or redemption request (as the case may be) at any time while the calculation of Net Asset Value is suspended. If the notice is not so withdrawn, the redemption request will be dealt with on the first Dealing Day following termination of such suspension. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as practicable.

5.5 Determination of Net Asset Value

Under the overall supervision and direction of the Directors, the Administrator will calculate the Fund's Net Asset Value, the Net Asset Value of each Class and the Net Asset Value per Share of each Class, in each case, as of each Valuation Day. The Net Asset Value of each Class shall be the value of all the assets less all the liabilities attributable to that Class.

The assets of the Fund will be valued in accordance with IFRS and the directions from time to time of the Directors. The Net Asset Value of the Fund will be computed by the Administrator in accordance with such standards and guidelines.

The assets of each Class shall be deemed to include:

- (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon, owned or contracted for by the Company on behalf of the Class concerned;
- (b) all bills, demand notes, promissory notes and accounts receivable, owned or contracted for by the Company on behalf of the Class concerned;
- (c) all bonds, time notes, shares, stocks, debentures, debenture stock, subscription rights, warrants, futures, options and other investments and securities owned or contracted for by the Company on behalf of the Class concerned other than rights and securities issued by it;
- (d) all stock and cash dividends and cash distributions to be received by that Class and not yet received by it but declared payable to stockholders on record on a date on or before the day as of which the Net Asset Value of that Class is being determined;
- (e) all interest accrued on any interest-bearing securities owned by that Class except to the extent that the same is included or reflected in the principal value of such security;
- (f) all other Investments of the Class;
- (g) the expenses of the Class in so far as the same have not been written off; and
- (h) all other assets of the Class of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

The assets of each Class shall be valued as follows:

- (a) securities traded on a stock exchange or other regulated market are to be valued generally at the last known traded price or last traded price quoted on the relevant exchange or market on or before the day preceding the relevant Dealing Day;
- (b) unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their discretion deem appropriate in the light of the circumstances;
- (c) unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known transacted price or last transacted price

- dealt on the market on which the securities are traded on or before the day preceding the relevant Dealing Day;
- (d) unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Dealing Day plus or minus the premium or discount (if any) from par value written off over the life of the security;
 - (e) any value otherwise than in US dollars shall be converted into US dollars at the market rate (whether official or otherwise) which the Directors shall in their discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to the costs of exchange;
 - (f) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;
 - (g) the value of units or other security in any unit trust, mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on or before the day preceding the relevant Dealing Day;
 - (h) notwithstanding the foregoing, the Directors may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
 - (i) for the purpose of valuing the assets of the Class as aforesaid the Directors may with due care and in good faith rely upon the opinions of any persons who appear to them to be competent to value assets of any class or classes by reason of any appropriate professional qualification or of experience of any relevant market.

Notwithstanding the foregoing, where at the time of any valuation any asset of the relevant Class has been realised or contracted to be realised there shall be included in the assets of the Class in place of such asset the net amount receivable by the Class in respect hereof provided that if such amount receivable is not payable until some future time after the time of any valuation the Directors may make such allowance as they consider appropriate.

The liabilities of the Class shall be deemed to include all its liabilities, including all fees that may be payable to the Investment Manager, and such provisions and allowances for contingencies (including tax) payable by the Class but not liabilities represented by Participating Shares of another Class of the Company. In determining the amount of such liabilities the Directors may calculate any liabilities of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The Net Asset Value per Share in a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Participating Shares in issue in that Class and adjusting the resultant amount downwards to the nearest cent.

Any calculations made pursuant to these provisions shall be made by or on behalf of the Directors and shall (except in the case of manifest error) be binding on all persons.

None of the Directors, the Fund or the Administrator shall be liable for any loss or damage caused to any person, where any price or valuation, used in good faith in connection with the above procedure and methodology of valuation, proves to be an incorrect or an inaccurate estimate or inaccurate determination of the price or value of any part of the property of the Fund.

5.6 Registration and Transfer of Shares

Shares are issued in inscribed form and the Fund shall not issue bearer shares. The Administrator will maintain a current Register of Members, containing the names and addresses of the Shareholders of each Class for the previous seven (7) years, and the Registrar and Administrator's entry in the share register is *prima facie* evidence of ownership of such Shares. Certificates representing Shares will only be issued upon written request by the Shareholder to the Administrator.

Transfers of Shares must be made by instruments in writing in the usual form and are permitted only in exceptional circumstances and with the prior written consent of the Directors, which consent may be withheld in the discretion of the Directors without the need for assigning any reason. Any transferee of Shares is required to furnish the same information and complete the same documents that would be required in connection with a direct subscription including, without limitation, being required to complete a Subscription Agreement/Subscription Form, in order for a transfer application to be considered by the Directors. In case of violation of applicable ownership and transfer restrictions, the Directors may decline to recognise and register any transfer of Shares.

6. INVESTMENT POLICY

6.1 Investment Objective and Strategy

The overall investment objective of the Fund is to manage the assets of each Class by investing in a diverse array of assets including but not limited to equity, debt, units of mutual funds and derivative securities. Each Class created will be actively managed as a separate pooled arrangement and will have its own Net Asset Value within the Fund.

The Fund may use derivative instruments like Futures, Options etc for the purpose of portfolio hedging and rebalancing. However the Fund shall not take any speculative positions in any kind of derivative instruments. More specifically the Fund shall not take naked short positions in any stock nor shall be net short in any stock. The Fund shall also not take leveraged long positions and the notional value of long positions shall not exceed the cash and cash equivalents.

The Fund shall comply with the Investment Restrictions and Practices set out in Part X of the Regulations (subject to the right of seeking exemptions as permitted in Part X of the Regulations).

Any additional investment objectives and restrictions pertaining to a particular Class will be set out in the relevant Supplement. Any investment strategies pertaining to a particular Class will be set out in the relevant Supplement.

There can be no assurance that the Fund will achieve its investment objective. The Fund's investment policies and strategies are speculative and entail significant risk. Please refer to Section "RISK FACTORS".

The foregoing description is general, is not intended to be exhaustive and is subject to and should be read in conjunction with any additional description in the relevant Supplement. Investors must recognise that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Fund. Finally, the Fund may pursue additional strategies, in its sole discretion, in its pursuit of the Fund's investment objective.

6.2 Borrowing of Cash and Securities and Certain Loans

The Fund is authorised to borrow to fund redemption requests. Loans generally may be obtained from banks or from other financial institutions; such loans (which will relate to a particular Class) will be secured by securities or other capital of that Class which will be pledged to such banks or financial institutions. In accordance with Regulation 66 of the Regulations, such leverage shall not exceed 5% of the net assets of the Fund taken at market value at the time of borrowing. The Fund shall not borrow or incur indebtedness for the purposes of making investments on behalf of the Fund.

6.3 Plan of Distribution and Use of Proceeds; Cash Equivalents

The net proceeds of the offering contemplated in this Prospectus or the relevant Supplement will be invested in accordance with the policies set forth under "INVESTMENT POLICY". The Fund, without limitation, may hold cash or invest in cash equivalents for short-term investments. In the event that the Investment Manager determines that there is not sufficient good value in any securities suitable for investment of the Fund's capital, all such capital may be held in cash and cash equivalents.

In making investment decisions, the Fund will rely on the advice of the Investment Manager rather than any specific investment objectives and criteria.

6.4 Investment restrictions

Investment of the Fund's assets is subject to certain restrictions determined from time to time by the Directors, and as imposed by applicable regulatory agencies. The Fund will not invest in any activities which will expose the Fund to unlimited liability.

7. DISTRIBUTIONS

It is the intention of the Board not to make distribution of net income by way of dividends in the normal course. Net income will, therefore, effectively be reflected in the Net Asset Value. However, the Directors may declare dividends with respect to any Participating Share or Class of Shares if in their discretion they deem fit. Any dividends, repayments or other money payable in cash in respect of the Participating Shares may be paid by telegraphic transfer to a bank account designated by the Subscriber in writing. In the event that a dividend is declared and remains unclaimed after a period of 6 years from the date of declaration, such dividend will be forfeited and will revert to the relevant Class. To the extent that a dividend may be declared, it will be paid in compliance with any applicable laws.

If dividends are declared, no dividend shall be authorised unless it is paid out of retained earnings after having made good any accumulated losses at the beginning of the relevant Accounting Period and provided further that the Fund shall upon the distribution being made, satisfy the solvency test as set out in the Act. No dividends will be paid out of capital or realised or unrealised capital gains.

The Fund has not paid any amount of dividends or other distributions during the last three completed financial years preceding the date of this Prospectus.

8. TAXATION, EXCHANGE CONTROL AND ANTI-MONEY LAUNDERING

8.1 Taxation

The taxation of income and capital gains of the Fund and of Shareholders is subject to the fiscal laws and practices of Mauritius, countries where investments are envisaged by the Fund and of

the jurisdiction in which Shareholders are resident or otherwise subject to tax. The provisions under any applicable double taxation treaty ('Treaty') may also be relevant.

The following summary of certain relevant tax provisions is based on current law and practice and does not constitute legal or tax advice. The relevant tax provisions are subject to change.

Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to acquisition, holding and disposal of Participating Shares and the receipt of distributions. The Fund, its Directors, the Administrator, the Investment Manager, and their advisers accept no responsibility for any loss suffered by any investor as a result of current, or changes in, taxation law and practice.

Mauritius Tax Considerations

The Fund

The Fund holds a Category 1 Global Business Licence and as a tax resident is governed by the Income Tax Act 1995 and as per current tax laws shall be taxed at 15% in Mauritius on its net chargeable income. However, the Fund will be allowed a credit for foreign tax on its foreign source income against its tax liability.

Currently, no capital gains tax is payable in Mauritius in respect of the Fund's realised investments. Dividends and redemption proceeds paid by the Fund to the Shareholders would be exempt in Mauritius from any withholding tax. As the Fund meets all the pre-requisites for the issue of a Tax Residence Certificate ("TRC") the Fund expects to obtain a TRC issued by the Director General of MRA to accede the various treaties against double taxation to which Mauritius is a party. The TRC when issued will be valid for a period of one year and is renewable annually provided the Fund adheres to the undertakings that the Board has given to the FSC and the MRA.

Under the current laws and regulations of Mauritius, the determination of residence for the purpose of deriving benefits under the Mauritius Treaty, as interpreted by the Mauritian authorities, is based on the concept of management and control and is a matter of fact, based on the circumstances prevailing in the year of assessment. The FSC and the Director-General of the Mauritius Revenue Authority require that for the Fund to be a Mauritian resident, its central management and control must be in Mauritius, which requires the fulfillment of certain conditions to obtain the TRC. In determining whether the conduct of business of the Fund will be managed and controlled from Mauritius, the FSC, in accordance with Section 71(3) of the Financial Services Act 2007 (as amended), shall have regard to such matters as it may deem relevant in the circumstances. Without limitation, the FSC may have regard to whether –

- the Fund has at least 2 directors resident in Mauritius who are of sufficient calibre to exercise independence of mind and judgement;
- the Fund maintains at all times its principal bank account in Mauritius;
- the Fund keeps and maintains, at all times, its accounting records at its registered office in Mauritius;
- the Fund prepares its statutory financial statements and causes or proposes to have such financial statements to be audited in Mauritius;
- the meetings of the Fund's Board shall be held, chaired and minuted in Mauritius and all such meetings shall include at least two (2) Directors resident in Mauritius;

- the Fund directly or indirectly employs between 1 to 3 employees to carry out its core activities in Mauritius;
- the Fund has a minimum level of expenditure in Mauritius of between US\$ 25,000 to US\$ 100,000; and
- whether the Fund meets at least one of the following criteria:
 - the Fund has or shall have office premises in Mauritius; or
 - the Fund's constitutive documents contains a clause whereby all disputes arising out of the constitution shall be resolved by way of arbitration in Mauritius; or
 - the Fund's shares are listed on a securities exchange licensed by the FSC; or
 - the Fund holds or is expected to hold within the next 12 months, assets (excluding cash held in bank account or shares/interests in another corporation holding a Global Business Licence) which are worth at least USD 100,000 in Mauritius; or
 - it has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius.

There can, however, be no assurance that the Mauritius Treaty will continue to be in full force and effect during the existence of the Fund or that the Fund will continue to enjoy the benefit of the tax treaties.

As from January 2019, the deemed foreign tax credit regime available to global business companies has been replaced by the introduction of an 80% exemption regime, which is available to all companies in Mauritius except banks, on (i) foreign dividend, subject to amount not allowed as deduction in source country, (ii) foreign source interest income, (iii) profit attributable to a permanent establishment of a resident company in a foreign country, (iv) foreign source income derived by a collective investment scheme ('CIS'), closed end funds, CIS manager, CIS administrator, investment adviser or asset manager licensed or approved by the FSC, and (v) income derived by companies engaged in ship and aircraft leasing. No actual foreign tax credit will be allowed on foreign source income if the global business licence company has claimed the 80% exemption.

If Mauritian tax laws were to change during, such changes could reduce or increase the tax advantages to Investors in the Fund as well as decrease or increase the tax burden of the Fund.

Shareholders

Shareholders will not be subject to any form of Mauritian tax on redemption of Participating Shares and payment of dividend by the Fund.

FATCA Regulations

Attention is drawn to the coming into force of the Agreement for the Exchange of Information Relating to Taxes (The United States of America – FATCA Implementation) Regulations 2014 issued pursuant to the Income Tax Act which may require the sharing of information generally to public authorities in Mauritius, in the United States (USA) and elsewhere (the "FATCA Regulations"). The Fund may be required to use and disclose information about the Fund ("Client Data") pursuant to (i) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (also known as the United States Foreign Account Tax Compliance Act) (the "US FATCA"), any equivalent law or regulation of the United States or any other jurisdiction, or any intergovernmental agreement between the United States and another jurisdiction relating to FATCA, as may be in effect from time to time and (ii) any agreement

entered into by the Administrator (or any of its Affiliates) pursuant to the FATCA Regulations and the US FATCA or any of those equivalent laws, regulations or agreements (together, Tax Compliance Obligations).

Client Data may be disclosed for this purpose directly to third parties, including the United States Internal Revenue Service (“IRS”), other foreign tax authorities, or the Fund’s domestic tax authority (including for the purpose of onward disclosure to the IRS or other foreign tax authorities). Tax authorities may hold Client Data for as long as permitted to do so under the laws of the jurisdiction of the tax authority and the Administrator may hold Client Data for as long as permitted under the laws applicable to the Administrator, including for the purpose of complying with Tax Compliance Obligations. Client Data will be transferred (in any medium or format) to the United States and other relevant foreign jurisdictions for the purposes set out above.

Implementation of the Common Reporting Standard for Automatic Exchange of Information

Mauritius has made a commitment for the implementation of the new global standard for automatic exchange of information for tax purposes (the Common Reporting Standard (“CRS”) developed by the OECD). Mauritius has also signed (a) the Multilateral Competent Authority Agreement in October 2014 which provides for automatic exchange of information with other Early Adopter Competent Authorities; and (b) the Convention on Mutual Administrative Assistance (the “Convention”) on 23 June 2015. Formalities for the bringing into force of the Convention have been completed.

Apart from becoming a signatory to the Convention, Mauritius has also brought necessary amendments to the Income Tax Act for the implementation of CRS. Accordingly, powers have been given to the Director-General of the MRA to require any person to establish, maintain and document such due diligence procedures as he may determine and to provide him with information of a specified description at such time and in such form and manner as he may determine.

Under CRS, Mauritian financial institutions will have to report annually to the MRA on the financial accounts held by non-residents for eventual exchange with relevant treaty partners.

Under CRS financial institutions will have to carry out very similar due diligence procedures as under FATCA to identify reportable financial accounts on residence basis. A distinction is made between individual and entity accounts, between pre-existing and new accounts as well as between low value and high value accounts.

Singapore Tax Considerations

The Singapore income tax comments herein are based on the details of the Section 13CA Tax Incentive Scheme and Section 13X Tax Incentive Scheme (hereinafter referred to as the “Tax Incentive Schemes”) 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 and Section 13X 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 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 and the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (the “Section 13X Regulations”) gazetted on 30 July 2010 and amended on 28 June 2012, 13 August 2013, 11 October 2013, 1 August 2016 and 19 April 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) made by a company and therefore, does not apply in the case of the Fund.

As the investment and divestment of assets of the respective Sub-Funds 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 respective Sub-Funds of 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 Schemes.

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 (other than a fund manager);
- (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 the trust fund for which the “prescribed person” is the trustee; 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 the trust fund for which the “prescribed person” is the trustee; and
 - (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) 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 Securities and Futures Act (“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 trust company registered under the Trust 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 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 trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee 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 of 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 trustee of a trust constituted outside Singapore where the trustee 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 the 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”. Further, the condition for unit trusts to wholly invest in “designated investments” has been proposed to be removed. These enhancements are proposed to apply to income derived on and after 19 February 2019.

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 shareholders under the Section 13CA Tax Incentive Scheme

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 the trust fund for which the “prescribed person” is the trustee; 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 in Singapore by Fund Manager) 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 the trust fund for which the “prescribed person” is the trustee, if the trust fund has less than 10 investors; or
 - (ii) beneficially owns not more than 50% of the trust fund for which the “prescribed person” is the trustee, if the trust fund has 10 or more investors.

For the purpose of determining whether a shareholder of a “prescribed person” is an associate of another shareholder of the “prescribed person”, the two investors (except where either of the shareholders 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 trust fund for which the “prescribed person” is the trustee; and
 - (2) satisfies all the conditions in Regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010.

Shareholders should take note of this aggregation rule. Shareholders 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 reserve the right to request such information as any of the Fund, the Investment Manager and the Administrator (as the case may be) in its absolute discretion may deem necessary to ascertain whether shareholders 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:

$$\text{Financial penalty} = A \times B \times C$$

where:

- A: is the percentage of the total value of the trust fund for which the “prescribed person” is the trustee, 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 trust fund has less than 10 investors) or 50% (if the trust fund has 10 or more investors) of the total value of the trust fund for which the “prescribed person” is the trustee, 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 trust 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 Obligations under the Section 13CA Tax Incentive Scheme

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 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 subscription agreement and any information concerning them and their associates provided by them to the Fund, the Investment Manager, or the 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.

8.2 Exchange Control

Mauritius

Exchange control laws and regulations have been suspended in Mauritius since 1994 and in any case, the Fund is a global business company and therefore not subject to any exchange control restrictions in Mauritius. Any payments made to or by the Fund are therefore not restricted by the exchange control regulations.

The Fund will have to comply with the exchange control regulations of the countries where the investments are envisaged.

8.3 Anti-Money Laundering

To ensure compliance with the Financial Intelligence and Anti-Money Laundering Act 2002 and the Code on the Prevention of Money Laundering and Terrorist Financing (“Code”) issued by the FSC, the Administrator will require an applicant for Participating Shares to provide certain information and documents for the purpose of verifying the identity of the applicant, the source of funds and obtain confirmation that the application monies do not represent directly or indirectly, the proceeds of any crime. The request for information may be reduced where an applicant is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority) or in the case of public companies listed on recognised stock exchanges, as set out in the Code.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided. Investors should note specifically that the Administrator reserves the right to request such information as may be necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid. Redemption proceeds will not be paid to a third party account.

Each applicant for Participating Shares acknowledges that the Administrator shall be held harmless against loss arising as a result of a failure to process or delay in processing an application for Participating Shares or redemption request if such information and documentation as requested by the Administrator has not been provided in full with sufficient detail by the applicant.

The Administrator may, at any time, request such additional information as may be required to comply with the Company’s reporting obligations in Mauritius and abroad.

Anti-Money Laundering Laws in India

The Prevention of Money Laundering Act, 2002 (the "PMLA"), which came into force on July 1, 2005, 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.

Pursuant to the coming into force of the PMLA and the Rules enacted thereunder, an intermediary is required to maintain a record of all transactions having value of more than INR 1 million. An intermediary is also required to appoint a principal officer who is obligated to report suspicious transactions and cash transactions above INR 1 million to the Director of the Financial Intelligence Unit set up by the Ministry of Finance. Further, in terms of the relevant Rules, intermediaries 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 Company may furnish such information to SEBI or RBI as may be necessary for it to fulfill its obligations under the

PMLA and its rules, including provision of any information as may be sought by the Financial Intelligence Unit. By subscribing to the Company, the investors consent to the disclosure by the Company and/or the Administrator 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.

9. FEES, CHARGES AND EXPENSES

9.1 Organisation Expenses

The Investment Manager has paid for certain organisational costs of the Fund. The Fund will reimburse the Investment Manager for such costs. The Fund will treat its organisational costs and expenses in accordance with the internationally recognised accounting standards the Fund has adopted. The Fund and for each Class of Shares issued, will be responsible for all of the necessary expenses of its operation including, without limitation, fees in respect of borrowed moneys, the cost of maintaining the Fund's registered office, the Fund's annual government fees, brokerage commissions, legal and auditing expenses, secretarial, accounting, fund administration, income tax, investment-related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to the Shareholders and prospective Shareholders of Fund offering documents, annual reports and other financial information and similar ongoing operational expenses. Fees and expenses that are identifiable with a particular Class will be charged to that Class in computing its Net Asset Value. Other fees and expenses will be charged to the Fund as a whole or otherwise in the discretion of the Board.

The Investment Manager is responsible for providing all office personnel, space and facilities required for the performance of its services to the Fund.

9.2 Investment Management Fees

The Investment Manager shall be entitled to receive fees in respect of the services performed for each Class. The details of the Investment Manager's fees, in relation to each Class shall be set out in the relevant Supplement.

The Investment Manager will also be entitled to reasonable out of pocket expenses incurred in the performance of its duties.

9.3 Fees of the Administrator

For performing and supervising the performance of corporate and administrative services necessary for the operation and administration of the Fund and for acting as Registrar and Transfer Agent and Company Secretary, the Administrator will receive its customary monthly fee for each Share Class. This fee will be paid monthly in arrears. The details of the Administration fees, in relation to each Class shall be set out in the relevant Supplement.

The Administrator will also be reimbursed for all reasonable out-of-pocket expenses agreed to in advance with the Company.

9.4 Other Fees and Operating Expenses

The Investment Manager is responsible for providing all personnel, office space and facilities required for the performance of its services. The Fund bears all other expenses incidental to its operations and business, including (i) fees and charges of custodians, (ii) interest and commitment fees on loans and debit balances, (iii) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (iv) fees of the Fund's Administrator, legal

advisers and independent auditors, (v) Directors' fees and expenses, (vi) the cost of maintaining the Fund's registered office, (vii) the cost of printing and distributing this Prospectus, any other marketing cost and any subsequent information memorandum or other literature concerning the Fund and subscription materials and any reports and notices to Shareholders or investor communication, (viii) consultant and other services provider expenses deemed desirable in the sole discretion of the Directors, (ix) the costs incurred in connection with any listing of the Shares, if such listing is deemed desirable by the Shareholders, (x) the cost of insurance premiums (if any), including, without limitation, the cost of director and officer liability insurance policies, (xi) the Fund's annual Government fees; (xii) bank charges; (xiii) fees and charges of the Administrator for processing of various applications; and (xiv) all similar ongoing operational expenses.

Each Director of the Fund who is not an officer or employee of the Administrator or related companies may receive fees from the Fund for serving in such capacity. All Directors will receive reimbursement of reasonable travel (provided such travel is undertaken at the request of the Company and the costs are agreed in advance with the Company) and other reasonable costs incurred in connection with their services.

The Other Fees and Operating Expenses referred to above that are identifiable with a particular Class will be charged against that Class in computing its Net Asset Value. All Other fees and Operating Expenses that are not identifiable with a particular Class will be apportioned between all the Classes in such manner as the Directors in their discretion deem just and equitable.

9.5 Performance Fee

The Investment Manager will receive performance fees in respect of Participating Shares allocated to each Class, save as otherwise varied in relation to a particular Class. Details of these Investment Manager's fees for each Class of Participating Shares can be found in the relevant Supplement.

9.6 Variation of Fees and Expenses

The Directors may from time to time vary the fees and charges payable by the Fund or as described in this section on giving written prior notice to affected Shareholders.

9.7 Costs associated with offshore investments

The Fund may from time to time appoint intermediaries such as advisers or custodians for managing and administering offshore investments. This could entail additional fees and expenses, such as investment management fees, custody fees, fees of appointed advisers and sub-managers, transaction costs, and overseas regulatory costs.

9.8 Establishment Costs

The Fund will treat its organisational costs and expenses in accordance with IFRS. For the purpose of Net Asset Value calculation, such expenses may be amortised or written off over such period commencing on the first Business Day of the month during which the Fund commences investment activities, or as the Directors may determine from time to time. A note reconciling the Net Asset Value calculation at the year end shall be included in the statutory accounts of the Fund

10. ACCOUNTS AND INFORMATION

The Company's fiscal year-end is 31 March.

The annual meeting of the shareholders of the Fund shall be held every year at the registered office of the Fund or at any other place in Mauritius as may be specified by the notice of the meeting.

Special meetings of Shareholders shall be in accordance with the Constitution of the Fund at such time and place in Mauritius as may be specified by the notice of the meeting.

Notice of any Meeting of Shareholders shall be mailed by registered letter to each registered Shareholder entitled to receive notice of the Meeting, at least 14 Business Days prior to the meeting or sent by electronic means and would be taken to have been received by the Shareholder on the date that it is transmitted.

At any Meeting of the Fund convened to vote on any matter, the holders of the Management Shares are entitled to receive notice of such Meeting and to attend and vote thereat. On a vote taken by voice or a show of hands, every Management Shareholder who is present in person or by proxy has one vote and on a poll every holder of Management Shares present in person or by proxy shall have one vote for each Management Share held by such Management Shareholder. The Chairperson of the Meeting shall not be entitled to a casting vote.

The Fund will furnish annual audited financial statements to its Shareholders. Shareholders will be sent copies of the audited financial statements prior to the Fund's annual general meeting each year prepared in accordance with the internationally recognised accounting standards adopted by the Fund.

11. RISK FACTORS

Investing in the Fund involves certain considerations in addition to the risks normally associated with making investments in securities. There can be no assurance that the Fund will achieve its investment objective in respect of any Class of Shares. The value of any Class of 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, investment in any Class of Shares is only suitable for investors who understand the risks involved and who are willing and able to withstand the total loss of their investment.

Discussed below are some of the major risks that potential investors should consider carefully before investing in the Fund. The Fund is a highly speculative investment and is not intended as a complete investment program. It is designed only for persons who are able to risk losing their investment in the Fund and who have limited need for liquidity. The risks described below are not exhaustive. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisors before deciding whether to invest in the Fund.

- 11.1 Umbrella Structure.** Although each Sub-Fund will be treated as bearing its own liabilities, the Company will remain liable as a whole to third parties for all liabilities of the Company. Accordingly, in the event of any insolvency of any one or more Sub-Funds under this umbrella structure, any creditors in respect of such insolvent Sub-Fund or Sub-Funds would be creditors of the Company as a whole and accordingly could proceed against any assets of the Company, including assets held in other Sub-Funds of the Company. The Directors are currently not aware of any such existing or contingent liability.
- 11.2 Dependence on Management.** The Fund's success depends on the skill and acumen of the Investment Manager. The Investment Manager may devote only part of its time to the Fund's activities and devote a significant amount of time to other activities, including managing other accounts, and investing in transactions without presenting such opportunities to the Fund, even if such opportunities may be appropriate. Please refer to Section "Risk Factors -- Conflicts of Interest." If the Investment Manager should cease to participate in the Fund's activities, its ability to select attractive investments and manage its portfolio could be impaired severely. The

Fund's operating history is not an indicator of future performance, and cannot be relied upon by prospective investors to evaluate the Fund's likely performance. The Fund cannot assure investors that: (a) it will realise its investment objectives; (b) its investment strategy will prove successful; or (c) investors will not lose all or a portion of their investment in the Fund.

The Investment Manager has the authority to manage and control the Fund's investments and affairs, subject to the overall supervision of the Board of the Fund and express limitations in the Agreement or provided by the Act notwithstanding the Agreement. The Investment Manager will select the securities in which the Fund invests and to determine the amount of funds to be used for each purpose.

- 11.3 Investment Risks.** The Fund invests principally in equity, equity-related securities and mutual fund units that are traded publicly and privately in Indian and non-Indian markets. The Investment Manager expects to invest a portion of the Fund's assets in illiquid securities, which generally are restricted securities of public and private companies. The Fund also engages in short sales of securities, margin trading, hedging and other investment strategies. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. In addition, such securities may be issued by unseasoned companies and may be highly speculative. The Fund's investment portfolio may not generate any income or appreciate in value.

The Investment Manager can never learn all relevant information regarding a company or a security. Further, the Investment Manager may misinterpret or incorrectly analyse the information that it has about a particular company or security. These and other factors may cause the Investment Manager to (a) invest in securities at times that will lead to losses in the Fund's portfolio and may cause an investor to lose a significant portion of its investment in the Fund or (b) refrain from investing in particular securities at times that would have resulted in gains in the Fund's portfolio if the Investment Manager would have caused the Fund to invest.

- 11.4 Limited Liquidity of Investments.** The Fund may invest in thinly traded and relatively illiquid securities, securities that may not be traded at the time the Fund invests or securities that may cease to be traded after the Fund invests. The Fund also may take positions in particular securities that are relatively large as compared to trading volumes or overall market capitalisation. In such cases and in the event of extreme market activity, the Fund may not be able to liquidate its investments promptly if necessary. In addition, the Fund's sales of thinly traded securities are likely to depress the market value of such securities and thereby reduce the Fund's profitability or increase its losses. Such circumstances or events could affect the Fund's gain or loss materially and adversely.

The Fund may invest in PIPE (private investments in public equity) financings. In a PIPE transaction, the Fund typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradeable when the Fund purchases them, however, and they may never become publicly tradeable.

The Fund also may invest in restricted securities that are subject to substantial holding periods or that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. Such restricted securities may not be eligible to be traded on a public market even if a public market for securities of the same class were to exist or develop. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

- 11.5 Significant Volatility.** The Fund's investments in illiquid securities and securities of companies with small or mid-sized market capitalisations may involve significant business and

financial risk and can result in substantial or complete loss. Even if the securities of such companies are sold publicly, the public trading markets for those securities may be extremely volatile from day to day or from period to period. Additionally, the Fund may invest in portfolio companies that experience substantial variation in operating results from period to period, and the Fund's portfolio may be concentrated in only a few issuers, all of which could be in the same business, industry or geographic region, increasing the volatility and risk of the Fund's portfolio.

- 11.6 Additional Capital Needs.** After the Fund makes an initial investment in a portfolio company, that portfolio company may require additional funding, or the Fund may have the opportunity to increase its investment in a successful portfolio company (if any are successful). For example, portfolio companies are subject to the risk that a proposed service or product cannot be developed successfully with the resources available to the enterprise. The development efforts of any portfolio company may fail, or may not be completed within the budget or time originally estimated. Additional funds may be necessary to complete such development, and such funds may not be available. The Fund may not make follow-up investments. Any decision by the Fund not to make follow-up investments, or the Fund's inability to make them, may have substantial adverse effects on portfolio companies in need of such investment, may result in missed opportunities for the Fund to increase its participation in successful ventures, or may cause a decrease in the value of the Fund's portfolio.

- 11.7 Competition.** Numerous risk capital investors, many or most of which are much larger and more experienced than the Fund, will be competing with the Fund for desirable investment opportunities. Because of this competition and if the Fund does not have available capital, the Fund might not be able to participate in attractive investments that would otherwise be available to it.

The securities industry and the arbitrage business in particular, are extremely competitive. The Fund competes with firms, including many of the larger investment banking firms, which have substantially greater financial resources than the Investment Manager has, substantially greater numbers of research staff and more securities traders than the Investment Manager has. In any given transaction, arbitrage activity by other firms may tend to narrow the spread between the price at which a security may be purchased by the Fund and the price it expects to receive upon conclusion of the transaction.

- 11.8 Time Required for Maturity of Investments.** Private businesses can take several years or longer from the date of initial investment to reach a state of maturity when selling outstanding securities can be considered. It is unlikely that distributions of profits, if any, generated from the operations of these nonpublic companies or disposition or liquidation of the Fund's investments in them will be made until well after the investments are made, if at all.

- 11.9 Information Sources.** The Investment Manager selects investments for the Fund based in part on information and data that the issuers of such securities file with various government agencies or make directly available to the Investment Manager or that it obtains from other sources. 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 readily available.

- 11.10 Inside Information.** The Investment Manager (through its representatives or otherwise) may receive information that restricts its ability to cause the Fund to buy or sell securities of a company for substantial periods of time when the Fund otherwise could realise profit or avoid loss. This may adversely affect the Fund's flexibility in buying or selling securities.

- 11.11 Investment Selection.** The Fund primarily engages in long purchases and short sales of securities. The Fund may also engage in hedging, option trading, leverage (including, but not

limited to, margin trading and investing in derivatives) and other strategies. The Fund may invest in securities with relatively low prices, which may be subject to greater percentage price fluctuations than higher priced securities.

Hedging strategies usually are intended to limit or reduce investment risk, but also can limit or reduce the potential for profit and may increase the Fund's transaction costs, interest expense and other costs and expenses. Options, futures and commodities trading, other derivatives trading, short sales, hedging, margin trading and other techniques and strategies may result in material losses for the Fund.

The Fund may have higher portfolio turnover than other investment funds. The Fund's brokerage commissions and other transaction costs generally are higher than those incurred by a fund with a lower portfolio turnover rate.

The investors have no opportunity to select or evaluate any Fund investments or strategies. The Investment manager selects all Fund investments and strategies. The likelihood that investors will realise income or gain depends on the skill and expertise of the Investment Manager.

- 11.12 Short Sales.** The Fund may sell securities short. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale results in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the Fund may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, the Fund's short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.
- 11.13 Potential of Loss.** An investment in the Fund entails a high degree of risk. There can be no assurance that the 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 Fund.
- 11.14 Reliance on Key Personnel.** All decisions with respect to the investment of the Fund's capital will be made by the Investment Manager's principals. Shareholders will have no right or power to take part in the management of the Fund. As a result, the success of the Fund for the foreseeable future will depend largely upon the ability of the aforementioned individuals and should any of them terminate their relationship with the Investment Manager, die or become otherwise incapacitated for any period of time and should the replacement (if any) for any of them not equal his or her predecessor's performance, the profitability of the Fund's investments may suffer. In addition, should the Investment Manager terminate its relationship with the Fund, the profitability of the Fund's investments may suffer. There can be no assurance that the Investment Manager will be successful.
- 11.15 No Current Income.** The Fund's investment policies should be considered speculative, as there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Fund will probably not pay dividends, an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.
- 11.16 Risk of Early Losses.** If the Fund begins trading under market conditions which result in substantial early losses, the risk of the Fund having to terminate its trading will be substantially increased. The Fund could experience substantial cash flow difficulties were its assets to be depleted early, particularly in view of the charges to which the Fund is subject. The Fund may commence trading operations at an unpropitious time resulting in significant initial losses.

- 11.17 Reliance on Certain Information.** The Investment Manager may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the U.S. Securities and Exchange Commission or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it 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 makes no representation and gives no warranty in that regard.
- 11.18 Risk Relating to Size of Issuer.** There is no limitation on the size or operating experience of the companies in which the Fund may invest. Some small companies in which the Fund may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialise. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small players in their industries and may face intense competition from larger companies and an investment in such companies may entail a greater risk than investment in larger companies.
- 11.19 Concentration of Investments.** From time to time a significant portion of the Fund's capital may be concentrated in a particular security, industry, market or country. Should such security, industry, market or country become subject to adverse financial conditions, the Fund's capital shall not be afforded the protection otherwise available through greater diversification of its investments.
- 11.20 Exchange Rules.** Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the Fund to liquidate positions and, accordingly, could expose the Fund to losses. Similarly, the Directors have the right to suspend or limit redemptions when, in their opinion, the Fund's net assets are not sufficiently liquid to fund redemptions.
- 11.21 Leverage.** The Fund is authorised to borrow money to fund redemption requests when deemed appropriate by the Board. The loans to the Fund are collateralised with Class securities that may decrease in value and so the Fund may be obliged to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Fund, in their sole discretion, may change the leverage limits that they extend to the Fund.
- 11.22 Illiquidity of Shares.** Transfers of Shares are restricted; redemptions of a Class of Shares may be subject to suspension or limitation as described in the section of this Prospectus entitled "Subscriptions and Redemptions". In any event it is expected that an active market in any Class of Shares will not be developed or maintained. Accordingly, it may not always be possible for a Shareholder to realise an investment in the Company promptly at an appropriate price
- 11.23 Distributions/Redemptions in Cash or Kind.** The Fund is not required to distribute cash or other property to the Shareholders, and the Fund does not intend to make any such distributions. Notwithstanding the foregoing, the Fund may, in its discretion, settle redemptions in kind.
- 11.24 Notice Required.** A Shareholder must give prior written notice to the Administrator to make a partial or total redemption of its Shares. During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is made to the Administrator until the effective date of redemption.

- 11.25 Compliance and Legal Requirements.** The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension and other laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.
- 11.26 Institutional Risk and Custodial Risks.** The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. Brokers may trade with an exchange as a principal on behalf of the Fund, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Fund (for example, the transactions which the broker has entered into on behalf of the Fund as principal as well as the margin payments which the Fund provides). In the event of such broker’s insolvency, the transactions which the broker has entered into as principal could default and the Fund’s assets could become part of the insolvent broker’s estate, to the detriment of the Fund. In this regard, the Fund assets may be held in “street name” such that a default by the broker may cause the Fund’s rights to be limited to that of an unsecured creditor.
- 11.27 Reserves.** Under certain circumstances, the Fund may find it necessary to establish a reserve for contingent liabilities or withhold a portion of the Shareholder’s settlement proceeds at the time of redemption, in which case the reserved portion would remain at the risk of the Fund’s activities.
- 11.28 Forced Liquidation.** Substantial redemptions by Shareholders within a short period of time could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund’s capital. The resulting reduction in the Fund’s capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions would result in the remaining Shareholders proportionally bearing a greater percentage of the Fund’s fees and expenses.
- 11.29 Litigation and Claims.** The Fund and the Investment Manager, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Except in the event of a law suit or proceeding arising from a Director’s wilful default or fraud or the Investment Manager’s gross negligence, wilful default, or fraud in the performance of its duties, expenses or liabilities of the Fund arising from any suit shall be borne by the Fund.
- 11.30 Need for Independent Advice.** The Fund and the Investment Manager have consulted with counsel, accountants and other experts regarding the formation of the Fund. Each prospective investor should consult his/its own legal, tax and financial advisers regarding the desirability of an investment in the Fund.
- 11.31 Registration.** The Fund is not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Company Act”), (or any similar state laws). Investors, therefore, will not be accorded the protective measures provided by such legislation.
- 11.32 Multi-class company.** In a multi-class company the assets attributable to individual Classes are not protected from the creditors of other Classes. In the event that the liabilities of one or more Classes exceed the assets of those respective Classes, the Company may be compelled to meet the deficiency by drawing on assets of other Classes. Creditors of the insolvent Classes may also attach the assets of other Classes. This could directly and/or indirectly result in partial or total loss in the Net Asset Value of solvent Classes. Also, at the time of each redemption of any Class Shares, the Company as a whole would have to meet the Solvency Test. In the event

that the Company does not meet the Solvency Test, then redemption of Shares of a particular Class would not be possible. The Company will satisfy the Solvency Test under the Act where the Company is able to pay its debts as they become due in the normal course of business and the value of its assets is greater than the value of its liabilities.

- 11.33 Cross Class Liabilities.** The Company is expected to have different Classes of Shares with different investment objectives and strategies. In the event that a particular Class suffers severe losses such that the liabilities of such Class exceeds its assets, creditors of that Class may be permitted to seek to recover from the assets of all the Classes of the Company. There can be no assurance that steps taken by the Directors of the Company to minimise this risk will successfully eliminate any cross class liability risk.
- 11.34 Currency Risks.** The Company invests principally in Indian rupee denominated instruments, which may be subject to exchange rate fluctuations with consequent reductions in the US dollar denominated Net Asset Value. Foreign currency exposure will not normally be hedged but the 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 into which the Fund may invest), and/or any such hedges may be imperfect, and/or the 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 imperfect hedging transactions. To the extent that the assets of the 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. The repatriation of capital may be hampered by changes in local regulations concerning exchange controls or political circumstances.
- 11.35 Political, Economic, and Regulatory Risks.** The liquidity of the Shares and the Net Asset Value of the Company may be affected generally by changes in policies and laws of the local government (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in the emerging markets. Generally, emerging market regulatory standards and disclosure standards are less stringent than standards in developed countries and there may therefore be less publicly available information about emerging market companies than is regularly available about companies located in developed countries. Accounting standards and requirements in emerging markets differ significantly from those applicable to companies in developed countries. Emerging markets have experienced substantial fluctuations in the prices of listed securities. The emerging market stock exchanges have been subjected to broker defaults, failed trades and settlement delays and local regulators can impose restrictions on trading in certain securities, limitations on price movements and margin requirements.

The increased volume of trading in the emerging markets as a result of the inflow of foreign investment has caused severe settlement difficulties resulting in significant delays in the settling of trades and registering of transfers of securities. The emerging stock markets are more volatile than the stock markets of developed countries. Emerging markets are exposed to the risks of radical, political or economic change which could adversely affect the value of the Company's investments.

Hostilities in emerging markets may have a material adverse effect on the market for securities.

- 11.36 Economic and Business Conditions.** General economic and business conditions may affect the Fund's activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by the Fund. Unexpected volatility or liquidity in the markets in which the Fund directly or indirectly holds positions could impair the Fund's ability to carry out its business and could cause it to incur losses.

- 11.37 Limited Diversification.** There is no requirement to diversify the investment portfolio in terms of country, currency or business sector and hence the investment portfolio may, from time to time, become concentrated in investments of particular countries, currencies and/or sectors, which increases the risk of an investment in the Company by increasing the relative impact of changes in the market, economic or political environment affecting countries, currencies or sectors. In particular it is expected that the investment portfolio of the Company will be concentrated in India, and in Rupees.
- 11.38 Risks in relation to Intervening Countries.** Where the Company's investments are held or made through vehicles established in another country, for example, India, the value and performance of investments and returns thereof may be affected by the political, economic and regulatory conditions of that country.
- 11.39 Risks of Taxation.** The section on Tax Aspects 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. Levels and bases of taxation in the relevant countries may change. Where investment is made through a Mauritius entity, the repeal or amendment or adverse interpretation of the Mauritius Double Taxation Treaty may adversely affect the performance of the investments and thus the value of the Company.
- 11.40 Risks from Illiquidity.** The Shares are not listed or dealt in on any stock exchange and no application for listing on any stock exchange is anticipated. In addition, no market maker in the Shares has been appointed. It may be difficult therefore for an investor to sell or realise his/its Shares otherwise than as provided in the Constitution and this Prospectus. In addition, the Company may make redemption payments to certain Shareholders in specie. Shareholders receiving redemption payments in specie may incur brokerage costs in converting such securities to cash. Such conversions will be subject to the market risks set forth above. A subscription for Shares should therefore be considered only by persons financially able to maintain their investment for an extended period of time and who can afford the loss of all or a substantial part of such investment. If redemptions or other distributions are affected in kind, investors may be required to bear the economic risk of ownership of such investments for an indefinite period.
- 11.41 Risks in relation to Investment Structure.** Where the Company's investments are held or made through entities established in another country, for example, India, the Company may be subject to risk of financial loss of part/whole of their assets in the event of the bankruptcy, winding up, judicial management, liquidation, or any such similar adverse event affecting such entity.
- 11.42 Winding up.** On a winding up, whether as a solvent or an insolvent company, the liquidator will distribute the assets of the Company in accordance with the Law and the Constitution. The liquidator may choose to meet the liabilities of one Class from the assets of other Classes. This may result in a partial or total write-down in the NAV of Classes.
- 11.43 Limitations on Control by Members.** Members have no right to require that a Class of Shares of the Company be invested in a particular manner. The Directors of the Company may under certain circumstances (as outlined in the Constitution) postpone or mandate redemptions of particular shareholders and may impose or remove investment limitations on the Company as a whole or on any particular Class of the Company. The Directors shall at their sole discretion determine the voting rights (if any) for Participating Shares of a new designated Class and may issue Shares with no voting rights. Furthermore, any Share transfer requires the approval of the Board of Directors of the Company. These limitations on the rights of Shareholders may adversely affect the Shareholders' ability to implement their desired investment strategies or decisions.

11.44 Emerging Markets. The Company may invest in securities of emerging markets including but not limited to India. Investing in the securities of issuers in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalisation of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Company's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of Company portfolio securities and cash with non-U.S. sub custodians and securities depositories.

11.45 Non-U.S. Securities. Investing in securities of non-U.S. governments and companies domiciled or operating outside of the United States involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

11.46 Economic developments and volatility in securities markets in other countries.

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Fund's investment objective. However, the Investment Manager believes that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Fund's portfolio.

12. MATERIAL CONTRACTS

The Fund has entered into the following contracts (not being contracts in the ordinary course of business) which may be material:

- (A) An Investment Management Agreement between the Fund and the Investment Manager pursuant to which the Investment Manager was appointed Investment Manager in respect of each Class of the Fund for the provision of certain investment advisory and investment management services to the Fund. Details of the fees payable to the Investment Manager are contained in the section of this Prospectus “Fees, Charges and Expenses”. The Investment Management Agreement contains indemnities and exclusions of liability in favour of the Investment Manager and certain other parties. The Investment Management Agreement may be terminated on 90 days' notice, or earlier under certain circumstances; and
- (B) An Administration Agreement between the Fund and the Administrator pursuant to which the Administrator was appointed administrator and registrar, valuation and transfer agent, and Company Secretary in respect of each Class of the Fund. The Administration Agreement has an initial fixed term of 12 months and thereafter will continue in force until terminated by the Fund on 90 days' notice in writing to the Administrator. If it is determined by the Fund that the Administrator (i) is in material breach of the Administration Agreement and the Administrator has failed to cure such breach within 30 days of being requested to remedy it or (ii) has become bankrupt or insolvent then the Fund shall have the right to terminate the Administration Agreement upon notice. The Administrator may terminate the Administration Agreement upon at least 90 days' prior written notice to the Fund. If it is determined by the Administrator that the Fund (i) is in material breach of the Administration Agreement and the Fund has failed to cure such breach within 30 days of being requested to remedy it, or (ii) has become bankrupt or insolvent, then the Administrator shall have the right to terminate the Administration Agreement upon notice to the Fund. The Administration Agreement provides that in the absence of material breach of the Administration Agreement, wilful misconduct, bad faith, fraud or negligence, the Administrator will not be liable for any loss incurred by the Fund and the Fund agrees to indemnify the Administrator against any loss suffered by the Administrator save where such loss results from material breach of the Administration Agreement, wilful misconduct, bad faith, fraud or negligence on the part of the Administrator. The fees payable to the Administrator under this agreement are summarised in the section headed “Fees, Charges and Expenses”.

The Fund may enter into additional material contracts in respect of a particular Class and details of these shall be set out in the relevant Supplement.

12.1 General Information

12.1.1 Available Documents

This Prospectus is not intended to provide a complete description of the Fund's Constitution or the agreements with the Investment Manager, Administrator and various brokers summarised herein. Copies of the following documents are available for inspection by Shareholders and prospective investors during normal business hours at the Administrator's office:

- (A) The Companies Act, 2001 of Mauritius (as amended);
- (B) The Constitution and Certificate of Incorporation of the Fund;
- (C) The material contracts referred to above or in any Supplement;
- (D) The Category 1 Global Business Licence; and
- (E) The Tax Residence Certificate.

12.1.2 Counsel

The legal counsel mentioned in Section 2 titled “DIRECTORY” serves as counsel to the Fund and the Investment Manager, in connection with legal matters pertaining to their relevant jurisdiction, and may serve as counsel to other investment funds whether or not sponsored or

managed by the Investment Manager and its affiliates. Should a future dispute arise between the Fund and the Investment Manager, separate counsel may be retained as circumstances and professional responsibilities then dictate. Counsels to the Fund do not represent the Shareholders.

12.1.3 Enquiries and Communication with the Fund

All communications and correspondence with the Fund and enquiries concerning the Fund and the Shares, including information concerning subscription and redemption procedures and current Net Asset Value, should be directed to the Administrator at the address set forth in the “DIRECTORY”.

12.1.4 Litigation

The Fund is not engaged in any governmental, legal or arbitration proceedings and the Fund is not aware of any governmental, legal or arbitration proceedings pending or threatened by or against the Fund, nor of any such proceedings having been pending or threatened at any time in the 12 months preceding the date of this Prospectus in each case which may have, or have had in the recent past, a significant effect on the Fund's financial position or profitability.

13. POTENTIAL CONFLICTS OF INTEREST

The Investment Manager and Administrator and their respective affiliates, which shall be deemed to include, in each case, their respective officers, directors, employees and entities owned by any of the aforementioned parties (the “Related Parties”) may face certain conflicts of interests in relation to the Fund. These conflicts include, but are not limited to:

- (i) The Investment Manager and each of its directors presently and will in the future, directly or indirectly, direct, sponsor or manage other managed pools or accounts in addition to the Fund. The Investment Manager and each of its directors may have financial or other incentives to favour some such pools or accounts over the Fund. The Investment Manager will make its own decisions for the Fund, which decisions may differ from time to time from those recommended by analysts of the Investment Manager for its other advisory clients.
- (ii) The Investment Manager believes that it will continue to have sufficient staff, personnel and resources to perform all of its duties with respect to the Fund. However, because some of the officers of the Investment Manager may have duties in connection with other investment funds and other matters, such officers may have conflicts of interest in the allocation of responsibilities, services and functions among the Fund and other entities similar to the Fund.
- (iii) The Fund may invest the Fund’s capital in investment funds and/or with other accounts managed by the Investment Manager and/or its affiliates. As a result, the Investment Manager may receive fees based on these investments directly from the Fund and, directly or indirectly, from the other investment funds or accounts. Notwithstanding such circumstances, the Investment Manager will act in accordance with its fiduciary duties to the Shareholders.
- (iv) Some or all of the Related Parties may be involved with other entities utilising investment strategies similar to those of the Fund and with other business in general. The Investment Manager may cause the Fund to invest in securities in which some or all of the Related Parties have a financial interest, or to engage in transactions with brokers or others with whom some or all of the Related Parties have financial or other relationships. In the event that the Fund intends to engage in any such transaction, the Fund may appoint an independent client representative to give or withhold the consent of the Fund to such transactions.
- (v) The Related Parties may engage for their own accounts, or for the accounts of others,

- in other business ventures of any nature and the Fund has no right to participate in or benefit from the other management activities of the Investment Manager described above and the Related Parties shall not be obliged to account to the Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund any of the investment or service opportunities obtained through such activities. Related Parties may own Shares in the Fund, deal as principals with the Fund in the sale or purchase of investments of the Fund or act as brokers, whether to the Fund or to third parties, in the purchase or sale of the Fund's investments and shall be entitled to retain any profits or customary commissions resulting from such dealings.
- (vi) The Investment Manager and/or its affiliates and/or its employees may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which by the Fund is recommended, or which in fact is purchased or sold by or otherwise traded for the Fund. Moreover, such recommendation, purchase, sale or trading may occur in connection with a transaction involving another fund or account managed by the Investment Manager or a Related Party. Accordingly, the Investment Manager may sell or recommend the sale of a particular security for certain accounts, including accounts in which it has an interest, and it or others may buy or recommend the purchase of such security for other accounts, including accounts in which it has an interest, and, thus, transactions in particular accounts may not be consistent with transactions in other accounts or with the Investment Manager's investment recommendations. For example, the Investment Manager may recommend that the Fund sells a security, while not recommending such sale for other accounts in order to enable the Fund to have sufficient liquidity to honour Shareholders' redemption requests. When there is a limited supply of investments, the Investment Manager will use its reasonable efforts to allocate or rotate investment opportunities, but the Investment Manager cannot assure absolute equality among all of its accounts and clients.

13.1 Other Activities

The Investment Manager, each of its affiliates and the Directors may engage in other business activities and manage the accounts of clients other than the Fund including those of other collective investment vehicles. The investment strategy for such other clients may vary from that of the Fund. The Investment Manager, each of its affiliates and the Directors are not required to refrain from any other activity, nor must they disgorge any profits from any such activity, including acting as general partner, investment manager or managing agent for investment vehicles with objectives similar to those of the Fund.

14. CERTAIN PROVISIONS OF THE CONSTITUTION

The principal object of the Fund, as specified in Clause 7 of its Constitution, is to carry out qualified global business as defined in the Mauritius Financial Services Act 2007. In addition to provisions dealt with elsewhere in this document, the Constitution contains the following additional material provisions:

Increase and Reduction of Capital

Subject to the laws of Mauritius and to the other provisions of the Constitution, the Fund may from time to time by a special resolution:

- (i) consolidate and divide its share capital or any part thereof into shares of a larger amount than its existing Shares;

- (ii) cancel any shares, which at the date of the passing of the special resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its stated capital by the amount of its Shares cancelled;
- (iii) subdivide its shares or any of them into shares of a smaller amount than that fixed by the Constitution provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same at it was in the case of the Share from which the reduced Share is derived; and
- (iv) reduce its share capital, in any manner and to such amount as it thinks fit in accordance with the Law.

Borrowing Powers

Subject to the borrowing limit referred to in the section of this Prospectus entitled "Investment Policy", the Directors may exercise all the powers of the Fund to borrow money and to mortgage or charge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as a security for any debts.

15. MISCELLANEOUS

The Fund assumes no responsibility for the withholding of tax at source.

A copy of the register of Shareholders may be inspected at the registered office of the Fund during normal business hours.

The Fund has no loan capital (including term loans) outstanding or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

ANNEXURE 1

Enclosed herewith are the Fund's financial statements for the last 3 years, together with a copy of the auditors reports on the financial statements, and the auditors' statement.