ACPI SELECT UCITS FUNDS PLC (the "FUND")

Q-ACPI INDIA EQUITY UCITS FUND (the "SUB-FUND")

SUPPLEMENT 5

dated 18 April, 2018 to the Prospectus dated 22 May, 2017

Distribution of this Supplement is not authorised unless accompanied by the most recently available Prospectus issued by the Fund, and this Supplement should be read in conjunction with and forms part of such Prospectus and may not otherwise be relied upon. Copies of the Prospectus may be obtained free of charge upon request from the registered office of the Fund or from the Administrator.

Investors should note that the Net Asset Value of the Sub-Fund may have a high volatility due to its investment policy and portfolio management techniques if equity markets become highly volatile. A redemption fee of up to 3% may be charged therefore an investment in the Sub-Fund should be viewed as medium to long term. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio of an investor and may not be appropriate for all investors. The attention of investors is drawn to the risk factors in Section 16 of this Supplement.

1. Definitions

The expressions below shall have the following meanings:

"Back Office Provider"	means QIEF Management LLC as further described in section 10 below.
"Base Currency"	means US Dollars.
"Business Day"	means any day on which banks are open for business in Ireland and India and/or such additional or alternative days as may be determined by the Directors (excluding Saturdays, Sundays and public holidays in Ireland and India).
"Redemption Day" and "Subscription Day"	means every Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided there is at least one Redemption Day and Subscription Day per fortnight.
"Redemption Deadline" and "Subscription Deadline"	means 11.00 a.m. (Irish time) on the relevant Valuation Day or such later time and/or day prior to the relevant Valuation Point as the

	Directors may in their discretion determine in accordance with the requirements of the Central Bank.
"Sub-Investment Manager"	means Quantum Advisors Private Limited as further described in section 10 below.
"Valuation Day"	means every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders provided there shall be at least one Valuation Day in respect of each Subscription Day and Redemption Day.
"Valuation Point"	means 11.00 p.m. in Ireland on the relevant Valuation Day and/or such other time as the Directors may from time to time determine and notify to Shareholders provided that the Valuation Point shall be after the relevant Subscription Deadline / Redemption Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Structure

The Sub-Fund is a sub-fund of the Fund. The Fund is an open-ended variable capital umbrella investment company with segregated liability between its sub-funds. A description of the Fund and its management, administration, charges, taxation of the Fund and its Shareholders and risk factors is contained in the Prospectus.

3. Shares and Classes

Shares may be subscribed for in the following Classes of Shares:

	US$ Retail Class	**US$ Institutional Class**	**EUR Retail Class**	**EUR Institutional Class**
Reference Currency	US Dollars	US Dollars	Euro	Euro
Minimum Initial Subscription	US$2,500	US$100,000	€2,500	€100,000
Minimum Holding	US$2,500	US$100,000	€2,500	€100,000
Minimum Transaction Size	US$500	US$500	€500	€500
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating
Hedged Class	No	No	Yes	Yes
Initial Offer Price	US$100	US$100	€100	€100

Each investor must satisfy the Minimum Initial Subscription requirements applicable to each Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to each Class as outlined above. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size applicable to each Class as outlined above. The Directors reserve the right to differentiate between Shareholders, waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

The fees applicable to each Class are set out in Section 15 below headed "Fees and Expenses".

4. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing in the listed equities of Indian companies that are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

5. Investment Policy

Introduction

The Sub-Fund will seek to achieve its investment objective by investing in equity and equity-related securities listed on a Recognised Exchange in India ("**Indian Equities**"). The Sub-Fund may also seek to gain exposure to Indian equity markets though investment in investment funds and may hold cash and money market instruments as further detailed in the section headed "**Instruments**" below.

The Sub-Fund will not be biased towards any specific industry or sector.

The Sub-Fund intends to select investments based upon those Indian Equities that have the potential to provide long-term capital appreciation as further detailed in the section headed "**Investment Strategy**" below.

Investment Strategy

The Sub-Fund's Investment strategy will be to invest in Indian Equity issued by companies which it believes are attractively priced in the market when compared to the Sub-Investment Manager's valuation of the relevant company. The Sub-Investment Manager's valuation will be based on a number of factors, including the Sub-Investment Manager's assessment of the skill and expertise of the company's management team and the long term potential for both the company and the markets in which it operates. Such opportunities may arise for a variety of reasons ranging from the belief that the markets have undervalued a company, to an assessment that there is opportunity for significant profit or market share growth given the dynamics of the sector a company operates in, or as a result of the company's competitive or proprietary advantages.

The primary focus on the Sub-Fund's investment in Indian Equities will be on large and mid-cap companies that will typically be included in the S&P BSE 200 Index and generally having an annual trading volume of USD 1 million or above. The S&P BSE 200 Index is a free-float weighted index of

200 companies that are listed on the Bombay Stock Exchange ("**BSE**") which are selected based upon their market capitalisation and their stock market trading activity. As such, each stock should have been traded on at least 90% of the trading days during the last three months (unless an exception is made by the BSE). Each stock should be in the top 350 largest companies listed (determined by a 75% market capitalisation weighting and a 25% liquidity weighting). Stock selection also aims to take into account a balanced industry representation across the listed companies on the BSE.

The equity portfolio of the Sub-Fund is expected to include between 25 to 40 different companies and the holdings of any one company will tend to be in the range of 2% to 6% of the Sub-Fund's Net Asset Value at cost.

Particular sectors or industries will not be a significant factor in the decision to add the shares of a company to the Sub-Fund's portfolio.

As part of the Sub-Investment Manager's internal screening process, the Sub-Fund will avoid investment in companies:

- With record of poor treatment of minority shareholders; that have blatantly violated environmental rules and regulations; that have acquired national properties from government through questionable means; that follow other similarly questionable practices;
- With questionable accounting practices;
- With weak business models; and
- Where it is not clear as to who exactly are the founders of the company.

As a practice, the Sub-Fund will generally not invest in companies that derive more than 20% of their total revenues from tobacco, hard liquor or gambling/casino activities. The term hard liquor does not include wine and beer.

The stocks also pass through further internal screens such as:

- Are there too many related party transactions?
- Is there a succession plan in place?
- Is it a company where only one person runs it?
- Has the management changed and become better or become worse?

The investment philosophy and strategy of the Sub-Fund will be to invest using intensive fundamental analysis, both quantitative and qualitative, monitor the portfolio actively but not so as to engage in excessive trading, and control risk by keeping the portfolio adequately diversified (both in terms of the sectors included in the portfolio as well as with respect to the level of concentration of any particular investment).

The Sub-Fund will adopt a long-term approach to investing in equities, typically holding stocks for a five year period, suggesting an average portfolio turnover of 20%. Investments will be sold when the Sub-Investment Manager believes the market price of the shares has exceeded its assessment of the long term value of the company, or if there are adverse changes to the company's management, prospects or the markets in which the company operates.

The Sub-Fund may also invest in assets as set out below in the section headed “Instruments”. From time to time the Sub-Fund may also invest in equity-related securities, such as depositary receipts and participatory notes which are used to gain exposure to Indian Equities. The Sub-Fund may also choose to increase its holding in cash and other liquid assets at times of market uncertainty.

Instruments

The Sub-Fund may invest in Indian Equities and equity-related securities, liquid assets and investment funds. Securities acquired by the Sub-Fund will primarily be denominated in US Dollars or Indian Rupees, although investments may also be made in other currencies, if justified under circumstances then prevailing. The instruments to be invested in are described in greater detail below:

(i) Equities and Equity-Related Securities

The Sub-Fund may invest up to 100% of its Net Asset Value in Indian Equities and equity-related securities such as common stock, preferred stock, depositary receipts, participatory notes, securities which are convertible or exchangeable into common or preferred stock and equity warrants in order to gain exposure to Indian Equities.

The Sub-Fund may invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). ADRs and GDRs are negotiable certificates held in a bank in one country representing an ownership interest in a specific number of shares in a company of another country which is traded independently from the underlying shares on an exchange or otherwise.

Convertible securities may include debentures which may be converted or exchanged at a stated or determinable exchange ratio.

(ii) Liquid Assets

Notwithstanding the preceding paragraphs, the Sub-Fund may hold cash or ancillary liquid assets subject to the conditions and within the limits laid down by the Central Bank including: (a) money market instruments (such as money market funds, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper), (b) cash and cash equivalents (such as certificates of deposit and cash funds), (c) U.S. treasury securities, (d) Indian government bonds and (e) cash deposits (denominated in USD, Indian Rupee and Euro or such other currency or currencies as the Sub-Investment Manager may determine) pending investment or reinvestment.

Such liquid investments may be utilised by the Sub-Investment Manager where it wishes to invest excess cash or in situations where the Sub-Investment Manager deems an appropriate alternative investment opportunity is not available. The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances, for example during periods of market uncertainty where such investment is deemed to be important for defensive purposes or at times when the Sub-Investment Manager determines that opportunities and/or market conditions for equity investing are unattractive. In addition, the Sub-Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. Such holdings shall be in accordance with the limits set out in Appendix I of the Prospectus.

(iii) Investment Funds

Where the Sub-Investment Manager deems such an investment appropriate to meet the Sub-Fund's investment objective, the Sub-Fund may invest no more than 10% of its Net Asset Value mainly in UCITS investment funds and, to a lesser degree, alternative investment funds ("**AIFs**") (which fall within the requirements set down by the Central Bank), such as listed exchange traded funds, where such investment is considered by the Sub-Investment Manager either as an investment in its own right (i.e. based on, inter alia, the performance of the investment fund itself and/or the experience of the manager) or as a means of taking an exposure to Indian Equities.

Share Class Currency Hedging

A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the Reference Currency of the Share Class and the Base Currency of the Sub-Fund. In the case of the EUR Retail Class and EUR Institutional Class, it is intended to hedge the value of these Classes against changes in the rate of exchange between the Base Currency and Reference Currency of these Classes as set out below, however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

To attempt to mitigate the risk of such fluctuation currency forwards may be used for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Currency forward contracts allow the Sub-Fund to hedge against foreign exchange risk by locking in the price at which the Sub-Fund can buy or sell currency on a future date. A currency forward is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Currency forwards are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Currency forwards are typically effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. At present, there is no central clearing system for currency forwards entered into on this market and accordingly, if the Sub-Fund wishes to "close out" any such contract before the specified date, it will be reliant upon the agreement to enter into an appropriate "offsetting" transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any currency forward contract. Further, effecting currency forwards may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in currency forwards effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

Where a Class is to be hedged, using instruments such as currency forwards, (a "Hedged Class"), this is be disclosed in section 3 above. While it is not intended that a Hedged Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Class being over or under hedged due to external factors outside the control of the Investment Manager, subject to the requirements of the Central Bank as set down in the Prospectus in the section entitled "Currency Hedging". However, over-hedged positions will not exceed 105% of the Net Asset Value of a Hedged Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of a Hedged Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and positions materially in excess of 100% will not be carried forward from month to month. For further information on currency hedging, please see the section in the Prospectus entitled “Currency Hedging”.

Long / Short Exposure

Long positions may be held through securities investment and/or currency forwards as described in the section headed “Instruments” above. The total gross long positions held by the Sub-Fund are expected to be 100% of the Net Asset Value of the Sub-Fund. The Sub-Fund’s short exposure will only arise as part of a Share Class currency hedging transaction and will not exceed 100% of the Net Asset Value of the Sub-Fund.

6. Changes to the Investment Objective and/or Policy

The investment objective of the Sub-Fund may not be altered and material changes in the investment policy of the Sub-Fund may not be made without prior written approval by all Shareholders of the Sub-Fund or on the basis of a simple majority of votes cast at a meeting of the Shareholders of the Sub-Fund duly convened and held. In the event of a change of the investment objective and/or a material change to the investment policy of the Sub-Fund, the Manager shall provide Shareholders in the Sub-Fund with reasonable notice of such change.

7. Investment and Borrowing Restrictions

In accordance with the provisions of Appendix I of the Prospectus, the Fund may borrow up to 10% of the Net Asset Value of the Sub-Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares. Investment restrictions applying to the Sub-Fund are set out in Appendix I to the Prospectus.

8. Global Exposure

The Sub-Fund’s global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund. Global exposure relating to financial derivative instruments will be measured using the commitment approach in accordance with the Central Bank’s requirements. The commitment approach calculates global exposure by measuring the market value of the underlying exposures of financial derivative instruments.

9. Profile of a Typical Investor

As the Sub-Fund will invest substantially all of its assets in equities (through direct and indirect investment) the Sub-Fund is designed for investors seeking exposure to Indian equities.

The typical investor in the Sub-Fund will have a long-term investment horizon, typically 3-5 years, with a willingness to accept fluctuations in the value of their capital, including capital loss.

10. Sub-Investment Manager and Back Office Provider

Sub-Investment Manager

The Investment Manager has appointed Quantum Advisors Private Limited (the "**Sub-Investment Manager**") to provide discretionary investment management services to the Sub-Fund pursuant to sub-investment management agreement dated 29th July, 2016 (the "**Sub-Investment Management Agreement**") between the Investment Manager and the Sub-Investment Manager. The Sub-Investment Manager is a private limited company, whose principal place of business is 503, Regent Chambers, 5th Floor, Nariman Point, Mumbai – 400 021, India. The Sub-Investment Manager was established by Mr. Ajit Dayal in 1990 as India's first equity research house. The Sub-Investment Manager pioneered a quantitative as well as qualitative analytical approach to equity investing in India, providing for the first time consistently applied valuation metrics to evaluate investment opportunities in India's emerging stock markets. Over the years, the Sub-Investment Manager has continued and enhanced its tradition of extensive financial analysis and value investing, as it has evolved into an investment advisor and asset manager. The Sub-Investment Manager is a Securities and Exchange Board of India ("**SEBI**") registered portfolio manager, a United States Securities Exchange Commission ("**SEC**") registered investment advisor under the United States Investment Advisers Act of 1940* and registered as restricted portfolio manager in the Canadian provinces of British Columbia, Ontario and Quebec. The Sub-Investment Manager provides investment management and advisory services to a number of international institutional investors through separately managed accounts, as well as to local clients in India in relation to its equity and fixed income products. Presently, the Sub-Investment Manager advises and manages other accounts, some of which use the same or similar investment strategy as the Sub-Fund.

**Registration with the SEC as an investment adviser does not imply any level of skill or training*

Ajit Dayal and I. V. Subramaniam (whose background is given below), both Directors of the Sub-Investment Manager, are persons with extensive investment management/equity research experience. Mr. Subramaniam is currently the Managing Director and Chief Investment Officer of the Sub-Investment Manager and is its key investment executive who will be primarily responsible for providing investment management services to the Sub-Fund pursuant to the Sub-Investment Management Agreement.

Mr. Subramaniam is presently assisted by a team of 12 analysts. The Investment Advisor does not rely on sell-side research to base its investment decisions but uses its proprietary research methods to generate and evaluate investment ideas. Despite its relatively small size, the company has one of the largest equity teams on the buy-side in India.

Ajit Dayal

Mr. Dayal, is the Founding Director of the Sub-Investment Manager. He has over 25 years of experience in asset management and financial research and analysis. Mr. Dayal founded the Sub-Investment Manager in 1990, and between 1990 and 2015 has had various leadership positions including being the CEO and CIO of the Sub-Investment Manager from 1990 to 2007. In January 2007, Mr. Dayal joined QIEF Management LLC ("QIEF") and was CEO and CIO until March 2015. He has been appointed as a Director on the Board of QIEF and a member of QIEF's Investment Committee since April 2015. QIEF provides back office support to the Investment Manager as further detailed below.

After founding the Sub-Investment Manager in 1990 Mr. Dayal worked with leading US and UK financial advisory and asset management firms like Jardine Fleming Limited, Prolific India Opportunity Fund, Walden Nikko India Ventures Fund and Hansberger Global Investors, Inc (HGI), either as a key member of the executive management team or through the Sub-Investment Manager as a joint venture partner between 1992 to 2004.Mr. Dayal worked as the Chief Investment Officer for Hansberger Global Investors, Inc. ("HGI"), which provided investment advisory services to its own family of mutual funds. Mr. Dayal served as the lead manager for USD2 billion Vanguard International Value Fund from July 2000 to April 2004, leading a four person team for the account. From 1992 to 1995, the Sub-Investment Manager was the local partner with Jardine Fleming Limited, HK, where Mr. Dayal was instrumental in building a 150 person organization that provided all of Jardine Fleming's research, broking, investment banking and investment management services in India. Mr. Dayal was voted best analyst for India by AsiaMoney in 1993 and 1994 and was also voted best analyst for India by Institutional Investor and nominated to All-Star Asian Team, 1994. Prior to founding the Sub-Investment Manager, Mr. Dayal was the Chief Executive Officer of UTI Investment Advisory Services Limited, the Delaware-based investment advisor of The India Growth Fund, a closed-ended fund listed on the NYSE. Mr. Dayal earned his Bachelor's degree in Economics from Bombay University in 1981 and his Master's degree in Business Administration from the University of North Carolina at Chapel Hill in 1983.

I. V. Subramaniam

Mr. I.V.Subramaniam, the Managing Director and Chief Investment Officer of the Sub-Investment Manager, has over 25 years of experience in the financial services industry. He joined the Sub-Investment Manager as a research analyst in June 1996 and, in 1998, was made a Director of the Sub-Investment Manager. Prior to joining the Sub-Investment Manager, Mr. Subramaniam was an equity research analyst for Securities Capital (I) Ltd, an independent equity research firm that also acted as the investment advisor to Apple Mutual Fund, one of India's first domestic mutual fund companies. His first exposure to equity research occurred between 1994 and 1995 while at Clarity Finance, an independent equity research house and investment advisor. Mr. Subramaniam began his career in the Indian financial services industry in 1991, working with Karvy Consultants, a share registration and retail distribution company. Mr. Subramaniam received his Bachelors' of Commerce degree in 1983 from Osmania University, Hyderabad, his Bachelors' of Law degree in 1986 from Osmania University, Hyderabad and his Diploma in Business Finance in 1995 from Institute of Chartered Financial Analysts, India. Mr. Subramaniam is also a qualified company secretary, from the Institute of Company Secretaries in India and has completed CFA program in 2006 from CFA institute based out of Charlottesville, Virginia.

Back Office Provider

The Investment Manager receives back office and dealing support services from QIEF Management LLC (the "**Back Office Provider**") pursuant to a back office agreement dated 29th July, 2016 between the Investment Manager and the Back Office Provider. The Back Office Provider's principal place of business is 118, St. Jean Road, Quatre Bornes, Mauritius. The Back Office Provider was incorporated in the State of Delaware in September, 2004 and later migrated in May, 2006 to Mauritius where it obtained a Category One Global Business Licence from the Mauritius Financial Services Commission ("**FSC**"). The Back Office Provider holds both CIS Manager and Investment Adviser (Unrestricted) licences issued by the FSC under the Securities Act in Mauritius. The Back Office Provider is also registered with the SEC since March 2012 as an Investment Adviser*. Under the terms of the back office agreement, the Back Office Provider shall provide certain back office services to the Investment Manager including trade processing, trade dissemination, trade reconciliation and trade data storage.

**Registration with the SEC as an investment adviser does not imply any level of skill or training*

11. Applications for Shares

Initial Offer

The Initial Offer Period for the Sub-Fund is now closed. Shares in the Sub-Fund are now available at the Net Asset Value per Share.

The Directors, in accordance with the Articles of Association, may in their absolute discretion refuse to accept any application for Shares in whole or in part at any time.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Sub-Fund will be issued at the Net Asset Value per Share. However, the Directors, in accordance with the Articles of Association, may in their absolute discretion refuse to accept any application for Shares in whole or in part at any time.

Subscription Procedure

All applicants for Shares (unless they have previously submitted a signed Application Form) must submit an Application Form or, if a U.S. Person, an Application Form for U.S. Persons, and send a signed copy thereof to the Administrator by post or by facsimile so as to be received by the Administrator no later than the Subscription Deadline. Such late applications will only be accepted in exceptional circumstances and the decision for accepting such late applications will be fully documented. All supporting documentation in relation to money laundering prevention checks must be received promptly. The Directors reserve the right to delay or reject an application and/or cancel an investment if already made where documentation in relation to money laundering prevention checks is not promptly received.

Cleared funds must be received for the account of the Sub-Fund on or before 5 p.m. (Irish Time) on the fourth Business Day following the relevant Subscription Day (i.e. T+4). Shares will be fully allotted to the relevant applicant with respect to the Subscription Day once the Net Asset Value per Share for such Subscription Day has been determined and issued with respect to such Subscription Day once the Net Asset Value per Share for such Subscription Day has been determined and following receipt of the applicants' funds.

If the relevant Application Form is not received by the Subscription Deadline, the application may be held over to the following Subscription Day and Shares will then be issued at the relevant Subscription Price on that Subscription Day. Subject to the forgoing, the Fund may charge interest or cancel the allotment where cleared funds are not received within the prescribed deadline. As the register of Shares of the Sub-Fund is updated each Business Day following a Subscription Day (i.e. T+1) a failure to receive cleared funds within the above-mentioned timeframe may require the cancellation of the allotment of the relevant Shares on that Subscription Day and this may result in a loss to the Sub-Fund. Subsequent subscriptions may be made via post, fax or other approved electronic means.

Any change to the application procedure and cut-off times will be notified to investors in advance and, where necessary, reflected by amendment to this Supplement.

Amendments to Shareholder Details

The Administrator will only accept changes to Shareholder's registration details and payment instructions on receipt of written instructions from the relevant Shareholder.

12. Restrictions on Sale and Transfer

The Shares may not be offered, sold or transferred to investors who are Ineligible Applicants as described under "Subscriptions" in the Prospectus.

13. Redemptions

Redemption Price

The Redemption Price per Share shall be the Net Asset Value per Share as at the relevant Valuation Point less any applicable duties and charges.

Redemption Procedure

Shares will be redeemable at the option of the Shareholder. Shareholders should send a completed signed redemption request by post or by facsimile to be received by the Administrator no later than the Redemption Deadline. Redemption requests received after the Redemption Deadline will be held over until the next following Redemption Day and Shares will be redeemed at the relevant Redemption Price applicable on that Redemption Day. Late applications will only be accepted in exceptional circumstances and the decision for accepting such late applications will be fully documented.

Payment of redemption proceeds will be made as soon as possible but no later than ten (10) Business Days after the relevant Redemption Day.

No payment may be made from a holding until the Application Form (including payment details to an account in the investor's name) and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed. The Directors reserve the right to withhold payments due to investors where documentation in relation to money laundering prevention checks has not been promptly received.

In the event that the account details contained in the redemption request differ from those which are contained in the Application Form, then other information as the Administrator may request in connection with the account details will be required prior to any redemption payment being made.

The Directors, the Manager, and the Administrator will act with due care and diligence in dealing with facsimile instructions, including but not limited to taking reasonable precautions to ensure that applications for Shares, redemption requests and switching requests are not accepted which are false, fraudulent or incomplete. Subject to the foregoing, any person who uses facsimile as a means of instruction as permitted under this Prospectus shall indemnify and hold harmless the Directors, the Fund, the Manager and the Administrator against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions and the Fund, the Manager, the Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons, subject, in the case of the Administrator and the Manager, to the terms of the Administration Agreement and Management Agreement respectively and, in particular, Clause 13 of the Administration Agreement and Clause 12 of the Management Agreement (as summarised in paragraph "15" of the section of the Prospectus headed "General Information"), and, in the case of the Directors, subject and without prejudice to Article 37.01 of the Articles which provides, in summary, that indemnity shall not extend to a Director if loss is sustained or incurred as a result of any fraud, negligence or wilful default by him in relation to the Fund.

Proceeds of a redemption will be paid in the Reference Currency of that Share Class.

A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares retained by the Shareholder would be less than the required Minimum Holding of the relevant Share Class or the equivalent in another currency.

The Sub-Fund has no lock-up period however Shareholders will be subject to an Early Redemption Penalty if they redeem their Shares within 120 days of their investment as detailed below in Section 15 under the sub-section headed "Redemption Fee".

14. Switching

Shareholders may be entitled to exchange all or any of their Shares in one Sub-Fund or Class for Shares in another Sub-Fund or Class on any Redemption Day, subject to (i) compliance with the procedure in the paragraph below; and (ii) subject to the Minimum Initial Subscription and Minimum Holding in respect of each Sub-Fund or Class. Shareholders must also have regard to the details set out under the heading "Switching" on page 36 of the Prospectus. A Share exchange will be effected by way of a redemption of Shares of one Sub-Fund or Class at the relevant Redemption Price and a simultaneous subscription (at the most recent Subscription Price) for Shares of the other Sub-Fund or Class.

Shareholders should send a completed switching request to the Administrator to be received by the Administrator no later than 11.00 a.m. (Irish time) on the relevant Valuation Day or such other time as the Directors may in any particular case determine. Switching requests received after 11.00 a.m. (Irish time) will be held over until the next following Redemption Day and Shares will be exchanged at the relevant Redemption Price and Subscription Price applicable on that Redemption Day. Late applications will only be accepted in exceptional circumstances and the decision for accepting such late applications will be fully documented.

15. Distribution Policy

No income or gains will be distributed by the Sub-Fund by way of dividend. All such income or gains will accumulate within the Sub-Fund.

In the event of alteration of the Sub-Fund's distribution policy, full details of such policy will be disclosed in an updated Supplement (including the method as to how it will be paid) and all Shareholders will be notified in advance.

16. Fees and Expenses

Please refer to the Prospectus under the heading "Fees and Expenses of the Fund" for a general overview of fees and expenses applicable to the Fund, a proportion of which will be borne by the Sub-Fund. In addition, the following fees are payable by the Sub-Fund.

The Manager

The Fund will pay to the Manager an annual management fee of up to 0.02% of the Net Asset Value of the Sub-Fund subject to a minimum fee of $25,000 per annum rising to a minimum of $30,000 per annum after 1 year from the date of appointment of the Manager (the "Management Fee"). The Management Fee will be apportioned between the Sub-Funds on a pro rata basis to the Net Asset Value of the Sub-Funds during the relevant period. In the event of the creation of additional Sub-Funds, this minimum amount may increase. The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager

The Investment Manager shall receive out of the assets of the Sub-Fund (the "Investment Management Fee") a fee equal to the difference between the maximum aggregate Management Fee and Investment Management Fee payable in respect of each Class as detailed in the table below and the Management Fee:

Class	Maximum aggregate Investment Management Fee and Management Fee
US$ Retail Class	1.75% per annum
US$ Institutional Class	1.25% per annum
EUR Retail Class	1.75% per annum
EUR Institutional Class	1.25% per annum

The Investment Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Performance Fee

The Investment Manager does not charge a performance fee.

The Sub-Investment Manager and Back Office Provider

The Sub-Investment Manager and Back Office Provider will receive no fees out of the assets of the Sub-Fund. The Sub-Investment Manager and Back Office Provider shall be remunerated by the Investment Manager for their services and such payment will be made out of the Investment Manager's own assets.

The Depositary

The Depositary shall receive out of the assets of the Sub-Fund an annual depositary fee which shall accrue and be payable monthly in arrears not exceeding 0.03% of the Net Asset Value of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee in respect of the Sub-Fund of not more than US$40,000.

The Depositary shall also receive out of the assets of the Sub-Fund a custody fee not exceeding 0.25% per annum of the value of the assets under custody and approximately US$75 per transaction in India. Certain minimum fees may also apply.

The Depositary shall also be entitled to be repaid out of the assets of each Sub-Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Sub-Fund including sub-custodians' fees which will be at normal commercial rates.

The Administrator

The Administrator shall receive out of the assets of the Sub-Fund an annual administration fee of up to 0.09% of the Net Asset Value of the Sub-Fund (the "**Administration Fee**"). The Administration Fee is subject to an annual minimum fee of $450,000 which will be allocated between the Sub-Funds on a pro rata basis to the Net Asset Value of the Sub-Funds during the relevant period. For accounting purposes, the minimum fee is seen as $75,000 per Sub-Fund so if one Sub-Fund has assets above the annual minimum fee, the minimum fee apportioned will be allocated to the remaining Sub-Funds, as adjusted. The Administration Fee shall accrue daily and be paid monthly in arrears. The Administrator may also charge an additional monthly fee of $300 per month per Class where there is in excess of four Classes in existence in the Sub-Fund.

The Administrator will also charge a transaction fee per subscription, transfer or redemption of $35 payable out of the assets of the Sub-Fund.

The Administrator will also charge a fee of $6,666 per set of interim and annual financial statements prepared in respect of the Sub-Fund.

The Administrator shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Subscription Fee

No subscription fees are charged on the subscription of Shares in the Sub-Fund.

Redemption Fee

Any redemptions made by a Shareholder within 90 days' after such Shareholder has made the investment, will be subject to an early redemption penalty of 3% of the amount redeemed, and any redemptions made by a Shareholder between 90 days and 120 days of their investment will be subject to an early redemption penalty of 2% of the amount redeemed (the "**Early Redemption Penalty**"). The Early Redemption Penalty may be waived by the Directors in their sole discretion and will not apply to a redemption made after a Shareholder's death or incapacity or a change in control of the Investment Manager (a "**Permitted Redemption Event**"). The amount of any Early Redemption Penalty will be reinvested by the Sub-Fund.

Switching Fee

No switching fees are charged on the conversion of Shares in the Sub-Fund.

Establishment Expenses

All fees and expenses relating to the establishment of the Sub-Fund and registering the Sub-Fund for sale in various markets will be borne by the Sub-Fund. Such fees and expenses are expected to amount to approximately €15,000 and will be amortised over 5 years and in such manner as the Directors in their absolute discretion deem fair.

Other Fees and Expenses

The Fund will also pay out of the assets of the Sub-Fund of the costs and expenses (i) of all transactions carried out on its behalf and (ii) of the administration of the Sub-Fund, including: (a) registering the Sub-Fund and the Shares with any governmental or regulatory authority including the fees and expenses of any paying agents at normal commercial rates; (b) management, administration, trustee and related services; (c) the preparation, printing and posting of prospectuses, reports to Shareholders, the Central Bank and governmental agencies; (d) taxes, (e) commissions (including banking commissions), brokerage and transaction fees; (f) auditing, tax and legal fees including litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; (g) the cost of insurance for the benefit of the Directors; (h) interest on borrowings; and (i) all other organisational and operating expenses.

17. Risk Factors

Some specific risk factors applicable to this Sub-Fund are set out below. These should be read in conjunction and not independent of the general risk warnings in the main Prospectus. Investors' attention is drawn to the section headed 'Risk Factors of the Fund' in the Prospectus.

The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire information Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Sub-Fund.

Certain Risk Factors Concerning India

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

Economic Factors

The success of the Sub-Fund's investments depends in part on general economic and business conditions in India. A significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and in particular if new restrictions on the private sector are introduced or if existing restrictions are not relaxed over time. Notwithstanding current policies of economic liberalization, the roles of the Indian central and state governments in the Indian economy as producers, consumers and regulators have remained significant.

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

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

Political Factors

India's relations with other neighbouring countries historically have been tense. Since the separation of India and Pakistan upon their independence in 1947, a source of on-going tension between the two countries has been the dispute over the northern border state of Kashmir. India and Pakistan have fought three wars since independence, and in the last several years both countries have conducted successful tests of nuclear weapons and missile delivery systems. Although there are periodic efforts to normalize relations between the two countries, significant military confrontations between India and Pakistan have occurred in the disputed region of Kashmir in the last few years and both India and Pakistan continue to allocate substantial resources to the defence of their borders as a result. More recently, terrorist attacks in November 2008 and July 2011 in Mumbai have heightened tensions and security risks in both countries. Events of this nature in the future could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, and on the market for the services of Indian companies in which the Sub-Fund may have investments. The Indian government is also confronted by insurgencies and separatist movements in several states in addition to Kashmir.

Further, certain developments, beyond the control of the Sub-Fund, such as the possibility of nationalization, expropriations, confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes or other similar developments, could adversely affect the Sub-Fund's investments.

Communal Factors

India's population is comprised of numerous ethnic groups with diverse religions and languages, sometimes resulting in communal conflict among groups. For instance, India has experienced considerable sectarian tension between Hindus and Muslims, marked by violence that has caused considerable loss of property and, in 1992, a riot that resulted in the closure of the Bombay Stock Exchange for a period of three days.

Inflationary Pressures in India

Although inflation in India has been relatively modest over the last 10 years, there is no assurance that inflation rates will not increase. High inflation may lead to the adoption of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation, and such measures could inhibit economic activity in India and thereby possibly adversely affect the Sub-Fund's investments

Deflationary Pressures Globally and in India

Although neither India nor the global economy as a whole has experienced excessively low relative inflation over the last 10 years, there is no assurance that inflation rates in India or globally will not decrease below zero percent annually. Negative inflation, or deflation, in India or globally, could inhibit economic activity and thereby possibly adversely affect the Sub-Fund's investments.

Capital Raising Constraints under Indian Law

Approvals from the Government of India may be required for the Sub-Fund to invest in certain Indian companies. India has embarked upon the second phase of liberalization in the foreign investment regime. The present Foreign Investment Policy has changed the basic approach to regulating foreign investment, from stipulating the areas in which foreign investment is permitted, to listing out only the limited areas in which foreign investment is barred. Foreign investment proposals that are not covered by the automatic approval mechanism are cleared by the Foreign Investment Promotion Board ("FIPB"), which considers such proposals on a case-by-case basis.

Except for the areas of real estate business or construction of farm houses (other than integrated township development), trading in transferable development rights (TDR's), atomic energy, agriculture or plantation activities (other than certain permitted agricultural activities and tea plantation), gambling or lottery business or business of chit funds (an institution which accepts savings and lends money for house and other purchases), nidhi companies (a mutual benefit society notified by Ministry of Corporate Affairs, India), foreign investment is permitted (either under the automatic; i.e. without prior government approval or through the government approval route) subject to sector-specific limits, in various investment sectors. Most of the investment avenues for the Sub-Fund are expected to have an automatic approval. Each investment avenue is peculiar and lack of clarity in policy interpretation and dispensation of administrative decisions could place constraints on the Sub-Fund's ability to expeditiously make potential investments.

Currency Exchange Rate Risks

Exchange controls have traditionally been administered with draconian measures under the Foreign Exchange Regulation Act ("**FERA**"). The Indian rupee is not convertible on the capital account and most capital account transactions require the prior permission of the Reserve Bank of India, India's central bank (RBI). However, throughout the 1990s, the RBI eased the exchange control regime and made it more market-friendly. The Indian Parliament has enacted the Foreign Exchange Management Act ("**FEMA**") in the year 2000 to replace FERA. FEMA and the rules made thereunder constitute the body of exchange controls applicable in India. The significant shift in the approach to exchange controls under FEMA is the move from a regime of limited permitted transactions to one in which all transactions are permitted except a limited number to which restrictions apply. FEMA and the notifications under FEMA were effective commencing 1 June 2000. FEMA differentiates foreign exchange transactions between capital account transactions and current account transactions. A capital account transaction is generally defined as one that alters the assets or liabilities, including contingent liabilities outside India, of persons resident in India or assets or liabilities in India of persons resident outside India. FEMA further provides for specific classes of transactions that fall within the ambit of capital account transactions and the RBI has issued regulations governing each such class of transactions. Transactions other than capital account transactions, including payments in connection with foreign trade, current businesses, services, short term credit and banking facilities, interest payments, living expenses, foreign travel, education and medical care are current account transactions. The RBI has issued regulations governing such current account transactions. While the regulatory regime for hedging genuine currency risk has been relaxed, it is still not practical, given the costs, to hedge currency risks for more than relatively short periods of time, and even for short term hedging the cost can be high and therefore it is not proposed to hedge currency risk. Accordingly, currency risk in relation to the Indian rupee remains a significant risk factor. A decrease in the value of the Indian rupee would adversely affect the Sub-Fund's returns, and such a decrease is if India's inflation and fiscal deficit increase. The operation of the Sub-Fund's bank account in India is subject to regulation by RBI under the Indian Foreign Exchange Regulations. The Indian domestic depositary acting also as the remitting banker will be authorized to convert currency and repatriate capital and income on behalf of the Sub-Fund. There can be no assurance that the Indian Government would not, in the future, impose certain restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. In addition, India may in the future re-introduce foreign exchange control regulations which can limit the ability of the Sub-Fund to repatriate the dividends, interest or other income from the investments or the proceeds from sale of securities. Any amendments to the Indian exchange control regulations may impact adversely on the performance of the Sub-Fund.

Indian Legal System

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

India's securities laws and regulations are continuously evolving, and the ability of the Indian regulatory authority, Securities Exchange Board of India (the "*SEBI*"), to promulgate and enforce rules regulating market practices is uncertain. Consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Laws relating to the limited liability of corporate shareholders, the fiduciary duties of officers and directors, the certainty and continuity of legal title, the rights of creditors and the obligations of purchasers or lessees of property are generally less developed or different in India than those in the U.S. and other developed countries and may be less protective of the rights and interests of foreign investors and owners of property in general. In addition, it may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court.

Limitations on Investments

Under India's existing SEBI (FPI) Regulations, 2014 and the Foreign Exchange Management (Transfer or Issue of Securities to a Person resident outside India) Regulations, 2000 (as amended), an FPI, on its own behalf, may only invest in the paid-up equity capital of up to (a) 9.99% of the paid-up capital of an Indian company; or (b) 9.99% of the paid-up value of each series of convertible debentures of an Indian company. Further portfolio investments in primary or secondary markets are subject to a ceiling of 24% of issued share capital for the total holdings of all registered FPIs, in any one company. The ceiling would apply to all holdings taking into account the conversions out of the fully and partly convertible debentures issued by the portfolio company in India. This aggregate limit of 24% can be increased to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned through a resolution by its board of directors followed by a special resolution to that effect by its general body and subject to prior intimation to Reserve Bank of India.

Loss of FPI Registration

For accessing the Indian securities market, the Sub-Fund will be registered with SEBI as a foreign portfolio investor ("FPI"). The investment by the Sub-Fund in India is dependent on its continued registration as a FPI. In the event the registration of the Sub-Fund is terminated or is not renewed, the Sub-Fund could potentially be forced to redeem its investments and such forced redemption could adversely affect the returns to the Shareholders.

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

2008 Market Crisis and Resulting Government Actions

Brokerage firms in India may be fewer in number and less established than brokerage firms in more developed markets. Since the Sub-Fund may need to effect securities transactions through these brokerage firms, the Sub-Fund is subject to the risk that these brokerage firms will not be able to fulfill their obligations to the Sub-Fund.

During 2008, financial markets experienced losses and volatility without precedent in recent decades. Some financial sector companies became insolvent, while others were officially or effectively taken into public ownership. Markets for many types of debt instruments ceased to function normally. The values of listed equity securities fell sharply throughout the world. Credit became difficult or impossible to obtain for many parties, at least on normal commercial terms.

The markets crisis in 2008 may affect the Sub-Fund in many ways. Among other things, it is not possible to predict if similar crisis will recur or not or when asset values in many markets will return to their pre-crisis levels. It may be that the loss of investor confidence triggered by the crisis will persist for many years.

The markets crisis led to extensive and unprecedented governmental intervention in financial markets, including governmental seizures of, and capital infusions into, many financial sector companies. These interventions have in all likelihood created precedents for similar governmental action in the future, and any such intervention affecting portfolio companies could have a material, adverse impact on the Sub-Fund.

The markets crisis also resulted in many countries in new governmental regulation of the financial sector and securities markets, together with proposals for increased future regulation of the sector and markets. Often these new regulations were adopted on an emergency or ad hoc basis, subjecting market participants without notice to new rules that were often unclear in scope or application. Recently adopted and proposed new regulations of the financial sector and securities markets may have a material adverse impact on the Sub-Fund.

Certain governments and governmental agencies have recently taken significant and historic steps to intervene in the financial markets. Future government interventions may lead to a change in valuations of securities that is detrimental to the Sub-Fund's investments. Government intervention is subject to inherent uncertainties relating to prevailing economic conditions and political considerations.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub Investment Manager's ability to fulfill the Sub-Fund's investment objective.

Corporate Disclosure, Accounting, Custody and Regulatory Standards

Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Sub-Fund may experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the Sub-Fund has invested which may, in turn, lead to difficulties in determining the Net Asset Value with the same degree of accuracy which might be expected from more established markets. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries.

Tax Risks

An investment in the Sub-Fund involves certain tax risks and consequences, as described under the section on Taxation which prospective Investors should read carefully. In addition, the statutes, regulations, and rules with respect to all of the tax matters discussed in this offering memorandum are constantly subject to change, and the interpretations of such statutes, regulations, and rules may be modified or affected by judicial decisions or administrative interpretations. Hence, no assurance can be given that the interpretations described in this discussion will remain in effect.

Any changes may also be applied retroactively, including transactions entered into before the effective date of the change. Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences of an investment in the Sub-Fund.

A Shareholder will not be subject to Indian taxation unless such Shareholder is a resident of India or, being a non-resident, has an Indian source income or income received (whether accrued or otherwise) in India.

General

The taxation of the Sub-Fund in India is governed by the provisions of the Indian Income Tax Act, 1961 (the "Tax Act"), read with the provisions of the Convention between the Government of the Republic of India and the Government of Ireland for the Avoidance of Double Taxation and for the Prevention of Fiscal Evasion with respect to taxes on income and capital gains *("*Tax Treaty" or 'Treaty"). As per Section 90(2) of the Tax Act, the provisions of the Tax Act apply to the extent they are more beneficial than the provisions of the Tax Treaty.

In order to claim the beneficial provisions of the Tax Treaty, the Sub-Fund must be a tax resident of Ireland. However, as per the amendments to the Tax Act brought in through the Finance Act, 2013, the Sub-Fund may have to provide to the tax authorities such other documents and information, as may be prescribed which include a tax residency certificate issued by the Ireland tax authorities and a declaration in Form 10F.

Further, as per amendments to the Income Tax Rules, 1962 (underlying rules to the Tax Act) made via Notification S. O. 1111 (E) dated May 01, 2013, persons seeking to avail of treaty benefits (under Section 90 of the Tax Act) are required to furnish their return of income (irrespective of whether such income is subject to tax in India or not) from assessment years 2013-2014 onwards in the manner as may be prescribed.

The Sub-Fund is expected to have income in the form of capital gains on sale of capital assets, income from dividends and income from interest. The Sub-Fund is proposed to be registered as an FPI. The tax consequences for the Sub-Fund as an FPI on account of the application of the Tax Treaty, read with the provisions of the Tax Act, and provided the Sub-Fund does not have a permanent establishment in India should be as follows:

- Long term capital gains on transfer of equity shares in an Indian company where such transfer is chargeable to securities transaction tax will be exempt under section 10(38) of the Income tax Act, 1961. Shares in a company would be considered to be a long term capital asset if it is held for more than 12 months preceding its transfer.

- Short term capital gains on transfer of equity shares in an Indian company where such transfer is chargeable to securities transaction tax, would be taxable at the rate of 15% (plus applicable surcharge and education cess). Shares in a company would be considered to be a short term capital asset if it is held for 12 months or less preceding its transfer.

- Capital gains realized on sale of shares which is not chargeable to securities transaction tax would be taxed at the rate of 10% (plus applicable surcharge and education cess) in case the gains are from the transfer of a long term capital asset and at the rate of 30% in case the gains are from the transfer of short term capital assets.

- Capital gains resulting from the sale of Indian securities (including Global Depositary Receipts ("**GDRs**") or American Depositary Receipts ("**ADRs**"), other than shares in an Indian company, issued by Indian companies should not be subject to tax in India;

- Dividends on shares received from an Indian company on which dividend distribution tax has been paid is exempt from tax in the hands of the shareholder. However, the Indian company distributing dividends is subject to a distribution tax at an effective rate of 20.36% on such dividends; and

- Interest income from loans made or debt securities held in India are chargeable at a rate of 10% (excluding surcharge and cess);

- Additionally, as per amendments made in the ITA through the Finance Act, 2013, interest income earned by FPIs and qualified foreign investors with respect to investment in rupee denominated bond (where the rate of interest does not exceed such rate as may be notified by the Government of India) of an Indian company or a Government Security (as defined in Section 2(b) of Securities Contracts (Regulation) Act, 1956) made on or after June 1, 2013 and before 1 June 2017 is taxable at the rate of 5% (plus applicable surcharge and education cess).

Securities Transaction Tax

All transactions entered on a recognized stock exchange in India will be subject to the securities transaction tax ("STT"). The Sub-Fund will be liable to pay STT on the purchase and sale of equity shares, units of equity-oriented funds and on the sale of derivatives where such transaction is entered on a recognised stock exchange in India and on the sale of units of equity oriented fund to the Mutual Fund. STT is levied on the transaction value at the following rates:

- 0.1% payable by the buyer on the value of transactions of delivery based purchase of equity shares in a company entered in a recognised stock exchange in India;
- Payment of STT has been exempted by the Finance Act, 2013 on the delivery based purchase of a unit of an equity oriented mutual fund entered in a recognized stock exchange by the buyer;
- 0.1% payable by the seller on the value of transactions of delivery based sale of equity shares in a company entered in a recognised stock exchange in India. This is in addition to the 0.1% STT payable by the buyer;
- 0.001% on sale of units of equity oriented funds in a recognized stock exchange in India payable by the seller;
- 0.025% on the value of transactions of non-delivery based sale of equity shares in a company or units of equity oriented mutual funds entered in a recognised stock exchange, payable by the seller;
- 0.05% on value of transactions of derivatives being options entered in a recognised stock exchange in India. STT is to be paid by the seller;
- 0.01% on the value of transactions of sale of derivatives being futures, entered in a recognized stock exchange. STT is to be paid by the seller;
- 0.001% on the value of transactions of sale of units of an equity oriented fund to the mutual fund, payable by the seller in accordance with the Finance Act, 2013;
- 0.125% on the value of transactions of sale of derivatives being options, where the option is exercised, in a recognized stock exchange in India. STT is to be paid by the buyer;
- The Finance Act, 2012 has exempted from tax the capital gains (under the Tax Act) arising from the sale of unlisted shares by existing shareholders of a company in an initial public offer. However, such sale is subject to STT at 0.2% of the sale consideration payable by the seller.

In the event that the benefits of the Treaty are not available to the Sub-Fund, for any reason, or the Sub-Fund is held to have a permanent establishment in India, taxation with respect to interest, dividend and STT would be the same as described above. The taxation of capital gains would be as follows:

(i) Income from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund where such transfer is chargeable to securities transaction tax will be exempt under section 10(38) of the Income tax Act, 1961. A security (other than a unit) listed in a recognized stock exchange in India, a unit of the Unit Trust of India, a unit of an equity oriented mutual fund (specified under section 10(23D) of the Income-tax Act, 1961) or a zero coupon bond would be considered to be a long term capital asset if it is held for more than 12 months preceding its transfer.

(ii) Income arising from the transfer of a short term capital asset being an equity share in a company or a unit of an equity oriented fund where such transfer is chargeable to securities transaction tax, would be taxable at the rate of 15% (plus applicable surcharge and education cess). A security (other than a unit) listed in a recognized stock exchange in India, a unit of the Unit Trust of India, a unit of a mutual fund (specified under section 10(23D) of the Income tax Act, 1961) or a zero coupon bond would be considered to be a short term capital asset if it is held for 12 months or less preceding its transfer.

(iii) Capital gains realized on sale of shares which is not chargeable to securities transaction tax would be taxed at the rate of 20% (plus applicable surcharge and education cess) in case the gains are from the transfer of a long term capital asset and at 30% in case the gains are from the transfer of short term capital assets.

(iv) Income arising from the transfer of a long term capital asset, being listed securities or which are not chargeable to securities transaction tax would be taxed at the rate of 10 % (plus applicable surcharge and education cess).

(v) Capital gains arising on sale of shares / debentures which were acquired in convertible foreign exchange, is to be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares / debentures.

(vi) Capital gains arising from the transfer of depositary receipts outside India between non-resident investors, will not be subject to tax in India.

(vii) Long term capital gains realized on sale of shares acquired upon redemption of depositary receipts on a recognized stock exchange in India will be exempt from tax in India. Short-term capital gains arising on transfer of listed securities on a recognized stock exchange in India will be taxed at the rate of 15% (plus applicable surcharge and education cess); and

(viii) Capital gains realized on sale of shares acquired on redemption of depositary receipts would be at 10% (in case of listed securities) (plus applicable surcharge and education cess) for long-term gains and 30% (plus applicable surcharge and education cess) for short-term capital gains, if the sale is not executed on a recognized stock exchange in India.

In view of the particularized nature of tax consequences, each prospective Shareholder is advised to consult its own tax adviser with respect to the specific tax consequences of purchasing Shares.

Indian Capital Gains Tax

Under current laws and regulations, short term capital gains on the sale of securities listed on an approved exchange are currently taxed by the Indian government at the rate of 15% (plus applicable surcharge and education cess), and long term capital gains on the sale of such securities are exempt from tax. For securities not listed on an approved exchange the rate is 30% (plus applicable surcharge and education cess) for short term capital gains and 10% (plus applicable surcharge and education cess) for long term capital gains. The Sub-Fund will seek an exemption under the Treaty, which would exempt gains on the sale of certain securities (other than shares in an Indian company) held by the Sub-Fund from the Indian capital gains tax. However, there can be no assurance that the Sub-Fund will be able to avail itself of the benefits of the Treaty, or that future legislation, regulation or court rulings will not limit or eliminate exemptions from capital gains taxes. Accordingly, sales of such securities may be subject to capital gains tax in India, and this could significantly reduce returns for Shareholders in the Sub-Fund in the absence of an offset or credit for such tax under the tax laws or regulations of the investors' domicile.

Taxation of Capital Gains earned by the Shareholders in the Sub-Fund

No Shareholder will be subject to taxation in India unless such Shareholder is a resident of India or, if a non-resident, has an Indian source of income or income received (whether accrued or otherwise) in India.

However, the Finance Act, 2015, by amending the Tax Act, has introduced the criteria to determine when the share or interest of a foreign company or entity shall be deemed to derive its value 'substantially' from the assets (whether tangible or intangible) located in India. The Tax Act states that a foreign company or entity shall be deemed to derive its value substantially from the assets in India if on the 'specified date', the value of such Indian assets (i) exceeds INR 100 million; and (ii) represents at least fifty per cent of the value of all the assets owned by the company or entity in which shares / interest is being transferred. The value of assets is proposed to be the fair value of such asset, without reduction of liabilities, if any, in respect of the asset. The manner of determination of the fair value of the assets has not been prescribed and is to be provided for by amending the Income Tax Rules, 1962. While the draft rules for this purpose have been circulated for public comment and feedback, the final rules have yet to be notified.

The last date of the accounting period preceding the date of transfer is proposed to be the 'specified date' for the purposes of valuation. However, in a situation when the book value of the assets on the date of transfer exceeds the book value of the assets as on end of the accounting period preceding the date of transfer by at least 15%, then, it is proposed that the 'specified date' shall be the date of transfer.

The gains arising on transfer of a share or interest deriving, directly or indirectly, its value substantially from assets located in India is proposed to be taxed in India only to the extent income arising from such transfer can be reasonably attributable to assets located in India. This would be relevant where the entity in which shares or interest is transferred also has assets outside India. While the Tax Act does not provide for the mechanism for determination of income attributable to assets in India, it is proposed to be prescribed subsequently by amending the Income Tax Rules, 1962. While the draft rules for this purpose have been circulated for public comment and feedback, the final rules have yet to be notified.

Further, the situations in which the indirect transfer of Indian assets are proposed to be exempted from taxation have also been provided in the Finance Act, 2015:

1. Where the transferor of shares or interest in a foreign entity, along with its related parties does not hold (i) the right of control or management; and (ii) the voting power or share capital or interest exceeding 5% of the total voting power or total share capital in such foreign company or entity directly holding the Indian assets.

2. In case the transfer is of shares or interest in a foreign company/entity which does not hold the Indian assets directly, then the exemption shall be available to the transferor if it along with related parties does not hold (i) the right of management or control in relation to such foreign company/entity (whose shares/interests are being transferred); and (ii) (A) any rights in or in relation to such foreign company/entity (whose shares/interests are being transferred) which would entitle it to the right of control or management of the (underlying) company/entity which directly holds Indian assets; or (B) any percentage of voting power or share capital or interest in such foreign company/entity (whose shares/interests are being transferred) which results in holding (either individually or along with associated enterprises) a voting power or share capital or interest exceeding 5% of the total voting power or total share capital or total interest of the (underlying) company/entity which directly holds Indian assets.

3. In case of business reorganization in the form of demergers and amalgamation, exemptions have been provided. The conditions for availing these exemptions are similar to the exemptions that are provided under the Tax Act to transactions of a similar nature.

4. The above indirect transfer tax-related provisions could impact the redemption and/or the transfer of the Shareholders' interests in the Sub-Fund. Further, if a Shareholder takes exposure to the Sub-Fund indirectly through a feeder vehicle, the indirect transfer tax provision could be triggered on account of redemption and/or transfer of interests in the feeder vehicle. However, Central Board of Direct Tax's ("**CBDT**") circular no. 4 of 2015 ("**2015 Circular**") has clarified that a distribution of dividends by an offshore company with underlying Indian assets would not result in a tax liability under Section 9(1)(i) read with Explanation 5 (*as explained above*). The operative portion of the 2015 Circular states as follows:-

   "*Declaration of dividend by such a foreign company outside India docs not have the effect of transfer of any underlying assets located in India. It is therefore, clarified that the dividends declared and paid by a foreign company outside India in respect of shares which derive their value substantially from assets in India would not be deemed to be* *income accruing or arising in India by virtue of provisions of Explanation 5 to Section 9(1)(i) of the Act.*"

Section 2(22)(d) of the Income Tax Act, 1961 provides that "dividend" includes any distribution to its shareholders by a company on the reduction of its capital, to the extent to which the company possesses accumulated profits, whether the such accumulated profits have been capitalized or not. Therefore, a view may be taken that redemption of shares of the Sub-Fund should not be scrutinized under explanation 5 of section 9(1)(i) of the Income Tax Act, 1961.

5. In the alternative, such taxation may be subject to relief under an applicable tax treaty. It would be important to note that requirements with respect to obtaining a TRC, submitting certain additional information and filing tax returns would also be applicable to such Shareholders claiming tax treaty relief.

6. The Sub-Fund does not propose to withhold any taxes at the time of redemption. However, the Sub-Fund will require the Shareholder who is redeeming Shares to furnish to the Sub-Fund an appropriate indemnity letter at the time the Shareholder makes a redemption request to enable the Sub-Fund to process his redemption. The indemnity letter shall state that a) the investor shall only be required to indemnify the Sub-Fund with respect to its pro rata share of such Indian tax liability; b) the Shareholder shall only be required to repay to the Sub-Fund its pro rata share of any applicable Indian tax liability and c) the Sub-Fund shall only withhold from the redemption proceeds of an investor, the pro rata share of any applicable Indian tax liability of the said Shareholder.

Introduction of the General Anti-Avoidance Rules by Finance Act, 2012

The Finance Act, 2012 has introduced GAAR, which is slated to be effective from April 01, 2017. As per the Finance Act, 2015, investments made up to March 31, 2017 will be specifically protected from the applicability of GAAR through an amendment of the relevant rules in this regard.

As per the provisions introduced in the Tax Act by the Finance Act, 2012 on GAAR, upon declaration of an arrangement as an 'impermissible avoidance arrangement', the tax authorities can disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal status of assets involved, treat debt as equity and vice versa. The tax authorities also have the power to deny benefits under an applicable double-taxation avoidance treaty.

The term 'impermissible avoidance arrangement' has been defined broadly to mean an arrangement entered into with the main purpose of obtaining a tax benefit and satisfying one or more of the following (a) non-arm's length dealings; (b) misuse or abuse of the provisions of the domestic income tax provisions; (c) lack of commercial substance; and (d) arrangement similar to that employed for non bona-fide purposes. Factors such as the holding period of the investment, availability of an exit route and whether taxes have been paid in connection with the arrangement may be relevant but not sufficient for determining commercial substance. An arrangement shall also be deemed to be lacking commercial substance, if it does not have a significant effect upon the business risks, or net cash flows of any party to the arrangement apart from any effect attributable to the tax benefit that would be obtained.

According to a notification issued by the Central Board of Direct Taxes dated 23 September 2013 ("**Notification**"), the provisions of Chapter X-A of the Tax Act (relating to GAAR) are not applicable in respect of any income accruing or arising to, or deemed to accrue or arise to, or received or deemed to be received by any person from transfer of investments made before 30 August 2010 by such person. The Notification also provided that only those arrangements which result in a tax benefit of Rs. 30 million (approximately USD 500,000) or more will attract the provisions of GAAR.

Exposure to Permanent Establishment

While the Fund believes that the activities of the Sub-Fund and the Investment Manager, the Back Office Provider and the Sub-Investment Manager described in this Supplement should not create a permanent establishment of the Sub-Fund in India, there may, however, be a risk that the Indian tax authorities claim that these activities result in the Sub-Investment Manager constituting a 'permanent establishment' of the Sub-Fund. If for any reason the Sub-Investment Manager is held to be a 'permanent establishment' of the Sub-Fund in India, then the profits of the Sub-Fund, to the extent attributable to the permanent establishment in India, could be subject to tax in India.

Place of Effective Management

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

Applicability of Minimum Alternate Tax ("MAT")

As per the ITA, if the tax payable by any company is less than 18.5% of its book profits, it is subject to payment of MAT at 18.5% of its 'book profits' (plus surcharge and cess). As per amendments introduced by the Finance Act, 2015, applicability of MAT is excluded in case of capital gains earned by foreign companies from sale of shares or other instruments that qualify as "securities" as per the Securities Contract (Regulation) Act, 1956, if such capital gains has been credited by the foreign company to its profit and loss account.

Prior to the Finance Act, 2015, courts have traditionally held that MAT is not applicable to companies incorporated and resident outside India. However, there have been certain decisions by the Authority for Advance Rulings holding that MAT is applicable to foreign companies. The Finance Act, 2016 has recently amended the Tax Act to clarify that MAT provisions will not be applicable to a foreign company if:

(i) the company is a resident of a country with which India has a DTAA, and it does not have a permanent establishment in India; or

(ii) the company is a resident of a country with which India does not have a DTAA, and is not required to seek registration under any law relating to companies.

Accordingly, the MAT provisions may not apply to the sub-fund.

Indian Regulatory Approvals

Certain Indian regulatory approvals, including those of the SEBI, the central government and the tax authorities (if tax benefits need to be utilized), may be required before the Sub-Fund can make investments in Indian portfolio companies. In addition, the Sub-Fund may require the prior approval of the Foreign Investment Promotion Board of the Ministry of Commerce and Industry of the government of India and the Reserve Bank of India (the "**RBI**") to invest beyond certain specified equity ceilings in certain Indian portfolio companies.

The Sub-Fund may not have obtained all or some of these governmental approvals prior to the date on which the Shares are first offered for subscription by Shareholders. While the Investment Manager expects to obtain the necessary governmental approvals in due course, the Investment Manager cannot be certain that these approvals will be obtained in a timely manner or at all.

Subsequent to this offering, if policy announcements or regulations are made which require retrospective changes in the structure or operations of the Sub-Fund, the performance of the Sub-Fund may be adversely affected.

Agrarian Economy

India is an agrarian economy and a significant portion of its GDP is derived from agriculture. As a result, severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the Sub-Fund's performance.

Stock Market Risks

The Indian securities markets are smaller and more volatile than the securities markets of the United Kingdom, the U.S., and certain other OECD countries. Accordingly, the Indian stock markets may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently from large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Indian stock exchanges utilize 'circuit breaker' systems under which trading in particular stocks or entire trading could potentially be suspended on account of excessive volatility in a stock or on the market. The Indian Equity Markets witnessed extreme volatility on May 18, 2009 with two circuit breakers being applied, one at the opening hours at 09.55 AM and the other one at 11.55 AM. Trading at the BSE and the NSE was halted at 11.55 a.m. for the remainder of the day. Such disruptions could significantly impact the ability of the Sub-Fund to sell its investments. Factors like these could adversely affect the

Sub-Fund's performance.

SEBI received statutory authority to oversee and supervise the Indian securities markets in 1992. SEBI has been entrusted with much wider powers and duties, which *inter alia*, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays in the past and such events may have adverse impact on the NAV of the Sub-Fund. In addition, in the event of the occurrence of any of the above events, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the Sub-Fund. Accordingly the securities law and regulations in India are continuously evolving, and the ability of SEBI to promulgate and enforce rules regulating market practices is uncertain.

Foreign Capital Flows

In the years 2003 to 2007 and 2010 the Indian stock market witnessed a surge in the inflow of foreign capital, which contributed to a sharp rise in the Sensex. In 2008, substantial foreign investment left the market as a result of worldwide financial stress, adding to sharp declines in the market. Foreign capital flows have significant impact on the Sensex, and even simple reductions in foreign investment can be a negative factor on the Sensex.

<u>The table below depicts; the impact of the foreign flows on the Indian markets</u>

Period	**Net Foreign Inflow (US$ m)**	**Change in S&P BSE-30 TRI in that Period (% USD)**
CY 2003	6,628	+86.5%
CY 2004	8,669	+20.5%
CY 2005	10,707	+40.2%
CY 2006	8,106	+51.6%
CY 2007	17,655	+67.0%
CY 2008	-11,974	-60.8%
CY 2009	17,458	+90.3%
CY 2010	29,362	+24.2%
CY 2011	-358	-35.7%
CY 2012	24,372	+24.1%
CY 2013	20,101	-1.9%
CY 2014	16,116	+29.20%
CY 2015	3,195	-8.1%
Cumulative	150,037	582.2%
Jan 2016	-1,647	-7.2%

Concentration Risk

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

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

18. Taxation

Investors' attention is drawn to the summary of the Irish taxation rules applicable to the Fund and Sub-Funds as set out in "Appendix III – Taxation".

Investors' attention is drawn to the summary of the Indian taxation rules applicable to the Sub-Fund as set out in Section 17 above.

Shareholders should consult their own advisers as to their own particular tax consequences of an investment in the Sub-Fund.