ABSL Umbrella UCITS Fund PLC
(the "Company")

An umbrella Fund with segregated liability between Funds
authorised pursuant to the European Communities (Undertakings for
Collective Investment in Transferable Securities) Regulations, 2011, as amended.

India Frontline Equity Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

4 March 2021

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2

KAM\31575031.20

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"ADR"	means American Depositary Receipt, a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange;
"A Share"	means a participating share of no par value in the capital of the Fund which has been designated as an A share and which may be accumulating or distributing in nature;
"Accumulating Share Classes"	means the A Shares (Accumulating), the B Shares (Accumulating), the C Shares, the D Shares and the E Shares;
"Bottom up Stock Selection"	means a selection approach in which each company is evaluated by the Investment Manager & allocated a weight in the portfolio on the strength of its own stand alone fundamental qualities irrespective of the Investment Manager's view on the economy, the relevant industry or sector or other external factors;
"Business Day"	means each business day that banks are open and/or are working days in Dublin and India, and stock markets are operational in India;
"B Share"	means a participating share of no par value in the capital of the Fund which has been designated as a B share and which may be accumulating or distributing in nature;
"C Share"	means a participating share of no par value in the capital of the Fund which has been designated as a C share and which will not pay a dividend;
"Convertible Security"	means a security which is convertible into or exchangeable with equity shares of the issuer at a later date, at the option of the holder of the security or otherwise and includes convertible debt instrument and convertible preference shares;
"D Share"	means a participating share of no par value in the capital of the Fund which has been designated as a D share and which will not pay a dividend;
"Designated Depository Participant"	means a custodian of securities registered with SEBI which is empowered to register and certify foreign portfolio investors on behalf of SEBI;
"Distributing Share Classes"	means the A Shares (Distributing) and B Shares (Distributing);

"E Share"	means a participating share of no par value in the capital of the Fund which has been designated as an E share and which will not pay a dividend;
"**Equity Related Instruments**"	means convertible bonds, convertible debentures, convertible preference shares and warrants carrying the right to obtain equity shares in Indian companies;
"**Fixed Income Securities**"	means debt securities, which are created and issued by central government, state government, local authorities, municipal corporations or bodies corporate within India (for example, government bonds, corporate bonds and commercial paper) which yield a fixed or variable rate by way of interest, premium, discount or a combination of any of them.
"GDR"	means Global Depositary Receipt, a negotiable certificate held in the bank of one country representing a specific number of shares of a stock traded on an exchange of another country;
"GICS Industry Classification"	means a standardised classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor's. The GICS methodology is used by the MSCI indices, which include domestic and international stocks, as well as by a large portion of the professional investment management community. The GICS hierarchy begins with 10 sectors and is followed by 24 industry groups, 67 industries and 147 sub-industries. Each stock that is classified will have a coding at all four of these levels. For the purpose of stock/sector classification for portfolio analytics, the Fund will follow a GICS Industry Classification.
"Minimum Holding"	means US$1000 or such other amount as the Directors may in their absolute discretion determine;
"Minimum Redemption"	means US$1000 or such other amount as the Directors may in their absolute discretion determine;
"Minimum Initial Subscription"	means the amount allocated to the class of share as described in the section headed "SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS", or such other amount as the Directors may in their absolute discretion determine;
"**Money Market Instruments**"	means commercial papers, commercial bills, treasury bills, government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, collateralized borrowing and lending obligations and any other like instruments as specified by the Reserve Bank of India from time to time;

"Private Placements"	refer to non-publicly offered investments in companies that may or may not be listed at the time of offer. The selection of the same depends on the Investment Manager's summation of the relative strengths & weaknesses of the investee company as well as potential growth that the investment offers to the portfolio. Investment in Private Placement may be utilised at the Investment Manager's discretion to enhance the return on the portfolio, up to a maximum investment of 10% of the Fund's Net Asset Value;
"Prospectus"	means the prospectus of the Company dated 25 July 2019 and all relevant supplements and revisions thereto;
"RBI"	means the Reserve Bank of India, the Indian central bank;
"Redemption Date"	means every Business Day, or such other day as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided there is at least one Redemption Date per fortnight;
"**Redemption Dealing Deadline**"	means 12:00 p.m. Irish time, one Business Day prior to the relevant Redemption Date;
"SEBI"	means the Securities and Exchange Board of India, the Indian capital market regulator;
"Securitised Debt"	means Indian mortgage backed securities and asset backed securities with underlying pool of assets and receivables like housing loans, auto loans and corporate loans. The Fund does not currently intend to invest in Securitised Debt. The Investment Manager, however, retains the discretion to consider such investment in future, in which case Shareholders will be notified in advance;
"Share"	means a participating share of no par value in the capital of the Fund;
"Share Class"	means the different classes of Shares offered to investors as detailed within this Supplement;
"Subscription Date"	means every Business Day, or such other day as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided there is at least one Subscription Date per fortnight;
"**Subscription Dealing Deadline**"	means 12:00 p.m. Irish time, one Business Day prior to the relevant Subscription Date;
"Supplement"	means this supplement;

"Unlisted Instruments"	may be non-publicly offered debt securities (including convertible & non convertible securities) or equity securities emerging from a corporate action or an initial public offer pending listing. Such investments may have tenure that could be short-term (i.e. less than one year) or long-term (i.e. greater than one year). Unlisted equities have a higher degree of illiquidity and associated risk. Investments in unlisted instruments may be utilised at the Investment Manager's discretion to enhance the return on the Fund's portfolio, up to a maximum investment of 5% of the Fund's Net Asset Value.
"**Valuation Date**"	means the Business Day immediately preceding each Subscription Date and Redemption Date. For the avoidance of doubt, there will be a valuation date in respect of each Subscription Date and Redemption Date; and
"**Valuation Point**"	means close of business of the relevant market which closes first on the relevant Valuation Date, unless otherwise determined by the Directors, provided that the Valuation Point shall always occur after the relevant Subscription Dealing Deadline and the Redemption Dealing Deadline.

INTRODUCTION

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

India Frontline Equity Fund is a sub-fund of ABSL Umbrella UCITS Fund plc, an umbrella-type open-ended investment company with segregated liability between Funds authorised by the Central Bank pursuant to the UCITS Regulations. A description of ABSL Umbrella UCITS Fund plc is contained in the Prospectus. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus**.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium- to long-term investment.

As of the date of this Supplement, the other Fund of the Company is the India Quality Advantage Fund.

The Fund proposes to offer the following Share Classes to investors (each share class is available for subscription only by Accredited Investors):

- A Shares (Accumulating);
- A Shares (Distributing);
- B Shares (Accumulating);
- B Shares (Distributing);
- C Shares;
- D Shares; and
- E Shares.

The Share classes shall be distinguished with different expense ratios, details of which are set out below under "Fees, Costs and Expenses".

The Directors may from time to time create additional classes of Shares in the Fund in accordance with the requirements of the Central Bank.

The Base Currency of the Fund will be US Dollars.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium- to long-term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve capital growth through an exposure primarily to emerging market country equities, more specifically, in Indian equities.

THE FUND

Investment Objective

The investment objective of the Fund is to generate long term growth of capital. There can be no assurance that the Fund will achieve its investment objective.

Investment Policy and Strategy

The Fund will seek to achieve its investment objective through a portfolio with a target allocation of 100% equity and Equity Related Instruments which aims at being as diversified across various industries as the benchmark index, MSCI India Index (Bloomberg Ticker: MXIN Index). The MSCI India Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Indian securities listed on the National Stock Exchange and the Bombay Stock Exchange. Further details regarding the MSCI India Index may be found at: http://www.msci.com/products/indexes/licensing/msci_india/. In particular, the intended asset allocation of the Fund's portfolio is as follows:

Asset Class / Instrument	Target Allocation	Typical Range
Equity & Equity Related Instruments	100%	75% - 100%
Fixed Income Securities & Money Market Instruments (including Securitised Debt)	0%	0% - 25%

The Fund is actively managed and seeks to invest its assets directly in India with a policy to invest in instruments as per the above asset allocation, issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India. While it is anticipated that most of the issuers will be domiciled in India with their significant operations (production, distribution & sales) also being in India, some of the issuers may have large operations outside India through their subsidiaries or associated companies. Certain of the issuers may also be companies which are not domiciled or listed in India but whose significant operations (as defined above) are located in India.

Investments may be made in listed or Unlisted Instruments. Listed securities may be listed on any of the recognised Indian stock exchanges including the National Stock Exchange (NSE). Investments may be made as secondary market purchases, initial public offers, Private Placements, rights offers, etc. The Fund may invest in non-publicly offered debt securities (including Convertible Securities). Such investments may have tenure that could be short-term (i.e. less than one year) or long-term (i.e. greater than one year).

The Fund's investment strategy will be a blend of top down & bottom up investment approaches and in that the focus will be on bottom up stock selection for portfolio construction, while the chosen benchmark's industry (as defined by the GICS Industry Classification) allocation would drive the industry allocation in the Fund's portfolio. The Fund will refrain from large macro bets on industries instead relying on picking companies which offer reasonable value to generate alpha. Macro bets are portfolio positions or weights which are guided by the Investment Manger's view on global or local economic trends. The Fund largely focuses on a Bottom up Stock Selection approach and refrains from taking investment decisions purely based on macroeconomic or sector/industry level factors. The Investment Manager conducts extensive research to select companies within each industry that offers reasonable industry relative return potential. From time to time it will also invest in companies within the midcap space.

The key focus of the Fund is to invest in companies with better long-term growth prospects than the market average, as per the judgment of the Investment Manager. In each sector or industry, the companies that are the largest or that are expected by the Investment Manager to grow at a higher pace or to offer relatively better quality of growth for its investors, are chosen as "frontline companies" in each sector or industry. Due to the size & scale of operations, operational efficiency, business profitability, management approach, balance sheet strength or natural advantages of being in a particular sector or industry, some companies may be in a position to offer relatively higher growth than their peers. Companies which are expected to demonstrate such growth are expected to lead to better returns on investment for investors than other companies. Such incrementally higher returns are referred to as "superior growth opportunities". Typically, in each industry or sector, the large cap companies, or the more commonly called "Blue-chip" companies are the frontline companies of such industry or sector.

Although the Investment Manager will pursue the investment policy of the Fund as set out above, in the event that the Investment Manager is unable to identify suitable investments, it may also invest, on a temporary basis, up to 25% of the Fund's Net Asset Value in Fixed Income Securities & Money Market Instruments (including Securitised Debt). Such investments will be selected by the Investment Manager on the basis of their credit rating, liquidity (daily liquidity would be required) and return (i.e. the relative yield offered by the instruments).

For the avoidance of doubt, at least 90% of the Fund's securities will be listed or traded on a Recognised Market.

The Fund may invest in ADR/GDR of Indian companies from time to time. It may also invest in shares of Indian companies listed outside India on any Recognised Market.

The Fund may consider investment (not more than 10% of its net assets) in other Collective Investment Schemes from time to time as a part of liquidity management.

The Fund follows an India focused, diversified equity strategy. It measures its performance against, and seeks to generate consistent outperformance over, the chosen benchmark index – MSCI India (Bloomberg Code: MXIN Index). Notwithstanding the investment strategy detailed above, the Investment Manager may, from time to time and in light of prevailing economic and market conditions and available investment opportunities, invest all or a portion of the Fund's assets in cash and cash equivalents such as certificates of deposit, commercial paper, money market funds, government and other money market type securities pending investment in securities which meet the Fund's investment objective, for temporary defensive purposes and/or to provide liquidity.

Integration of Sustainability Risks into the Investment Process

As part of its investment process, the Fund includes all relevant financial risks in its investment decision-making process and evaluates these risks on an ongoing basis. In doing so, all relevant sustainability risks (including the environmental, social or governance events or conditions ("**ESG**") that could have a principal adverse impact on the investment and which could have a significant negative impact on the return of an investment) are taken into account, as well as the most important negative effects of an investment decision on sustainability factors. Sustainability factors include environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investments of the Fund.

While the Fund does not promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation, the Investment Manager will generally have regard to the environmental and social impact of investments when implementing the Fund's investment strategy and when integrating sustainability risks into the investment decision-making process. The Fund may hold investments which contribute to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or as measured by its impact on biodiversity and the circular economy. The Fund may also hold investments which contribute to a social objective, such as investments which contribute to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives. The Fund will also endeavour to only invest in companies that apply good corporate governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The following procedures are implemented by the Investment Manager in its investment decision-making process:

(a) Exclusions:

The Fund will generally refrain from investing in companies in sectors which score high-risk in the Investment Manager's ESG scoring framework (as described further below) and which are deemed by the Investment Manager as being harmful to, or likely to have unacceptable negative impacts on, the environment, social conditions and the promotion of good governance. For instance, the Fund will not invest in companies involved in Cluster Munitions, anti-personnel mines and chemical and biological weapons.

(b) ESG Screening:

The Investment Manager will invest in a basket of securities based on traditional fundamental, bottom-up financial analysis along with an analysis on the environmental, social and governance aspects of the investee company. The ESG analysis will be a part of the investment framework which may also use the data shared by index or third party providers.

Investee companies will generally be screened based on the Investment Manager's ESG scoring framework. ESG scoring will be carried out on various parameters of environmental, societal and governance parameters. Scoring for a security will be influenced by its ESG score in combination with the traditional fundamental analysis parameters. A positive score will enable a positive active weight, and vice versa.

In assessing investee companies, the Investment Manager will generally have regard to the long-term sustainability of the investment and the ability of an investee company to continue to contribute to environmental and social goals into the future. The long-term sustainability of investments is monitored by the Investment Manager on an ongoing basis. Where the Investment Manager considers that an investment will be unable to continue to contribute to environmental and social goals into the future and will fall short of the optimum long-term sustainability goals contemplated by the Investment Manager, such investment will be disposed of (in the case of investments which form part of the Fund's portfolio) or will not be considered for future investment (in the case of investments which do not form part of the Fund's portfolio).

(c) Engagement:

For companies which have not yet undertaken ESG self-evaluation, the Investment Manager may engage with the investee company directly in order to evaluate the investment having regard to sustainability factors before deciding to invest. Engagement may involve discussions regarding business-relevant ESG challenges related to the underlying companies.

Regime for Foreign Investors Investing into India

The Foreign Portfolio Investment ("**FPI**") regime is a regime for foreign investment into India which was introduced pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014, as amended in 2019 (the "**FPI Regulations**"). The key features of the FPI regime are as follows:

- There is now a unified route for foreign portfolio investments in India;
- Under the FPI Regulations, SEBI has authorised Designated Depository Participants to authorise and certify the FPIs;
- FPIs are classified into two main categories based on the type of entities and their risk profiles. The two categories are as follows:

Category I

(a) Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies including entities controlled or at least 75% directly or indirectly owned by such Government and Government related investor(s);

(b) Pension funds and university funds;

(c) Appropriately regulated entities such as insurance or reinsurance entities, banks, asset management companies, investment managers, investment advisors, portfolio managers, broker dealers and swap dealers;

(d) Entities from the Financial Action Task Force ("**FATF**") member countries which are:

(i) appropriately regulated funds;

(ii) unregulated funds whose investment manager is appropriately regulated and registered as a Category I foreign portfolio investor, provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund;

(iii) university related endowments of such universities that have been in existence for more than five years;

(e) An entity (A) whose investment manager is from the FAFT member country and such an investment manager is registered as a Category I foreign portfolio investor; or (B) which is at least seventy-five per cent owned, directly or indirectly by another entity, eligible under paragraphs (b), (c) and (d) of Category 1 and such an eligible entity is from a FATF member country: Provided that such an investment manager or eligible entity undertakes the responsibility of all the acts of commission or omission of the applicants seeking registration under this sub-clause.

Category II - shall include all the investors not eligible under Category I, namely:

(a) appropriately regulated funds not eligible under Category I foreign portfolio investor;

(b) endowments and foundations;

(c) charitable organisations;

(d) corporate bodies;

(e) family offices;

(f) individuals;

(g) appropriately regulated entities investing on behalf of their client, as per conditions specified by the Board from time to time; and

(h) unregulated funds in the form of limited partnership and trusts.

The Fund will invest in India through the FPI regime. The Fund is registered as a Category II FPI. All investments made by FPIs are subject to the provision of the FPI Regulations.

FPIs may only invest in those securities listed in the FPI Regulations at Regulation 21. Total holding by each FPI must be below 10% of the total issued equity share capital of the relevant Indian company.

For the avoidance of doubt, the Fund will always make investments in accordance with its investment policy and strategy, as detailed in the "Investment Policy and Strategy" section above.

Use of Financial Derivative Instruments

The Fund may enter into exchange traded derivatives such as futures, options and securities lending for the purposes of efficient portfolio management, subject always to the conditions set out in Schedule 2 of the Prospectus.

A derivative is an instrument the value of which is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The underlying financial instruments to which the Fund will have exposure as a result of using derivatives will be consistent with the investment policy of the Fund.

Efficient portfolio management for these purposes means the use of techniques and instruments which fulfill the following criteria:

(i) they are economically appropriate in that they are realised in a cost-effective way;

(ii) they are entered into for one or more of the following specific aims;

- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

(iii) the risks are adequately captured by the risk management process of the Fund; and

(iv) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

All revenues arising from efficient portfolio management techniques, will be returned to the Fund following the deduction of any direct and indirect operational costs which shall be payable to the relevant counterparty. No such counterparty shall be related to the Company or the Depositary. Details of the relevant counterparties will be disclosed in the annual and interim financial reports for the Company.

The Investment Manager intends to gain long exposures to financial instruments that it expects to increase in value and to gain short exposures to financial instruments that it expects to decrease in value and the balance between long and short positions will be determined according to market conditions, taking into account the objective of the Fund as described herein and the general provisions of the UCITS Regulations. Under normal market conditions, the Investment Manager expects that the Fund's short exposure will be less than 50% of Net Asset Value. Under normal market conditions, the Investment Manager expects that the Fund's long exposure will not exceed 100% of Net Asset Value. Accordingly under normal market conditions, the Fund's typical range of gross exposure to investment markets is likely to be in the range of - 0% to + 100% of Net Asset Value but may exceed this range.

Futures Contracts

Futures contracts are agreements to buy or sell a standard quantity of a specific asset (or in some cases receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts are standardised for quality and quantity to facilitate trading on an Exchange.The Fund may use futures contracts to "equitize cash" – that is, to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to other securities.

Options Contracts

Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying securities or index at an agreed-upon pricing during a certain period or on a specific date. Options give the Fund the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides the Fund a way to gain economic exposure to the underlying market in a cost-effective and liquid manner.

Securities Financing Transactions ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending agreements. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 0% for securities lending agreements but will not in any event exceed 25%. The assets underlying the SFTs will be equities as described above in the Investment Policy and Strategy.

Leverage

The Fund will use absolute Value at Risk (VaR) to measure global exposure and risk in accordance with the Central Bank's requirements. VaR estimates exposure by reference to both future market movements and time allowed to liquidate positions. It is additionally used to measure and manage the "leverage effect" produced by the use of financial derivative instruments. It is expected that the Fund's leverage (based on the sum of the notionals) will be in the range of 0% to 100% of NAV. Higher levels of leverage are possible depending on market conditions affecting the investment opportunities such as price and volume volatility, interest rates or currency exchange rates

VaR is a statistical methodology that attempts to estimate, using historical data, the likely scale of losses that might be expected to occur over a given period of time. Pursuant to Schedule 2 of the Prospectus under the heading "Financial Derivative Instruments", the VaR of the Fund will be compared to a fixed percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than to the VaR of a benchmark, which would fluctuate with market movements (a relative VaR limit). The VaR of the portfolio will be measured as a one day VaR at a 99% confidence level with a two calendar year observation period, with a limit of 5% of the Net Asset Value of the Fund. This means that there is a 1% probability that the portfolio will decrease in value by more than 5% of the Net Asset Value of the Fund on any given trading day.

The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions set out in the Prospectus.

Dividend Policy

Accumulating Shares

The Directors do not anticipate paying a dividend in respect of the Shares of the Accumulating Share Classes. All income and profits earned by the Fund attributable to each Accumulating Share Class will accrue to the benefit of each such Class and will be reflected in the Net Asset Value attributable to that Class.

Distributing Shares

The Directors may, in their discretion and subject to profits (as defined below) being available for distribution, in consultation with the Investment Manager, declare dividends on any Distributing Share Class. Dividends are expected to be declared on 1 January, 1 April 1 July and 1 October each year or on such additional dates as may be determined by the Directors in consultation with the Investment Manager and as notified to Shareholders

A dividend shall be payable to Shareholders in Distributing Share Classes out of profits of the Fund available for distribution relating to that Distributing Share Class. Profits, for these purposes, may be comprised of net income (less expenditure) and realised gains less realised and unrealised losses attributable to such share classes. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the Company laid down from time to time.

In any such event, a Distributing Share Class will go "ex-dividend" on the day on which the dividend is declared (the "**Ex-dividend Date**").

The distribution will be paid to Shareholders in each Distributing Share Class on the share register at the close of business on the Business Day immediately preceding the Ex-dividend Date within four calendar months of such Ex-dividend Date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in a Distributing Share Class elects otherwise, distributions will be paid in cash. Any such cash payments to Shareholders in a Distributing Share Class will be payable to the account specified by Shareholders on the application form. Shareholders may write to the Administrator to elect for distributions to be applied in the purchase of further Shares of the relevant Distributing Share Class (or fractions thereof) as applicable. Where distributions are re-invested by way of acquisition of further Shares, it is unlikely that any management fees or expenses charged to capital will have the effect of eroding a Shareholder's investment. Any distribution not claimed within six years from its due date will lapse and revert to the Fund.

For the avoidance of doubt, distributions will not be paid out of capital.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

Standard Risk Factors

- Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.

- As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.

- Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.

- The name of the Fund does not, in any manner, indicate either the quality of the Fund or its future prospects or returns.

- The Fund is not a guaranteed or assured return fund.

Risks associated with investment in Equity and Equity Related Instruments in India:

- Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

- The Net Asset Value of a Fund investing in Indian equities will fluctuate as the daily prices of the individual securities in which they invest fluctuate and the Fund shares when redeemed may be worth more or less than their original cost.

- The value of the Fund's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific industry or all industries including equity and debt asset classes. Consequently, the NAV of the shares in the Fund may fluctuate and can go up or down.

- In respect of investments in Indian equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities. Within the regulatory limits, the Investment Manager may choose to invest up to 10% of the Net Asset Value of the Fund in unlisted securities that offer attractive yields / returns. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. This may however increase the risk in the portfolio. The liquidity and valuation of the Fund's investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of disinvestments. Investments made in unlisted equity or equity-related securities may only be realizable upon listing of these securities. Settlement problems could cause the Fund to miss certain other investment opportunities.

- Even though the constituent stocks of most indices in Indian capital markets are typically liquid, liquidity differs across stocks. Due to the diversity in liquidity of such securities, trades entered into by the Fund may not get implemented instantly.

Risk Factors associated with investments in financial derivative instruments

- The use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

- The Fund may be leveraged through the use of derivatives (please see the paragraph headed 'Leverage' above). In calculating the degree of leverage and the level of exposure which the Fund may have through the use of derivatives, a sophisticated risk methodology approach will be adopted that will be in accordance with the requirements of the Central Bank. There is no guarantee that the additional exposure through the use of derivatives will achieve the desired enhancement to returns and the use of leverage could amplify the performance of an otherwise similar fund – both favourably and adversely.

- Shareholders should also note that as a result of using derivatives for the purposes of efficient portfolio management, there is a risk that in a rising market, potential gains may be restricted.

Risk Factors associated with investments in Indian Fixed Income Securities:

- **Price-Risk or Interest-Rate Risk:** Fixed Income Securities run price risk or interest-rate risk. When interest rates rise, prices of Fixed Income Securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

- **Credit Risk:** The issuer of a bond or a Money Market Instrument in which the Fund invests in, may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. Accordingly, the Fund's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AA rated, are comparatively more risky than bonds, which are AAA rated. Credit risk is one of the key risks that are evaluated while making any fixed income investment. The credit rating is an indicator of creditworthiness of the bond issuer and its expected ability to make timely interest payments and to pay the face value of the bond at maturity. A decline in an issuer's credit rating, or creditworthiness, will cause the prices of its bonds to decline and may cause the share prices of a fund that holds the issuer's bonds to decline as well. The Investment Manager will consider credit ratings along with other factors such as duration and yield while making the investment decisions.

- **Liquidity or Marketability Risk:** There may be a risk to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the I**ndian fixed income market** today**.**

- **Reinvestment Risk:** Investments in Fixed Income Securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Pre-payment Risk:** Certain Fixed Income Securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Fund.

Risk Factors associated with investments in Foreign Securities:

Investments in International securities (overseas, non Indian securities) involves increased risk and volatility, due to changes in currency exchange rates, foreign government regulations, differences in auditing and accounting standards, potential political and economic instability, limited liquidity, and volatile prices. Further, risks associated with introduction of extraordinary exchange control, economic deterioration, and changes in bi-lateral relationships may also impact such investments.

- To the extent the assets of the scheme are invested in such International securities, there may be risks associated with exchange rate movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment.

- **Currency Risk:** The Fund may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies other than the base currency of the Fund. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant scheme will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the base currency of the Fund and their home currency will affect the value of their shareholding when measured in their home currency.

- **Country Risk:** The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests.

Additional Risk Factors

There can be temporary illiquidity of the securities that are lent out and the Fund may not be able to sell such lent-out securities, resulting in an opportunity loss. In case of a default by counterparty, the loss to the Fund can be equivalent to the securities lent.

In addition, the exclusion of companies which score high-risk in the Investment Manager’s ESG scoring framework may have significant implications for the Fund’s risk and return profile and may constrain the Investment Manager in portfolio construction.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Subscriptions

Shares will be offered on each Subscription Date at an issue price per Share equal to the Net Asset Value per Share at the Valuation Point, together with any duties and charges and any subscription fee.

The A Shares (Distributing) will be offered at an issue price per Share of US$ 100. The initial offer period for the A Shares (Distributing) will commence at 9 a.m. (Irish time) on 24 March 2020 and will close on 5 p.m. (Irish time) on 3 September 2021 or, if earlier, when the first subscriptions are received.

The B Shares (Distributing) will be offered at an issue price per Share of US$ 100. The initial offer period for the B Shares (Distributing) commenced at 9 a.m. (Irish time) on 28 January 2020 and will close on 5 p.m. (Irish time) on 3 September 2021 or, if earlier, when the first subscriptions are received.

Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. The prescribed Minimum Initial Subscription amount for each of the Shares is as follows:

A Shares (both Accumulating and Distributing) – US$5,000
B Shares (both Accumulating and Distributing) – US$5,000
C Shares – US$100,000
D Shares – US$1,000,000
E Shares – US$ 5,000

Additional subscriptions to the Fund shall be subject to the Minimum Subsequent Subscription amount as follows:

A Shares (both Accumulating and Distributing) – US$1,000
B Shares (both Accumulating and Distributing) – US$1,000
C Shares – US$1,000
D Shares – US$1,000
E Shares – US$ 1,000

The procedure for subscribing for Shares is set out in the Prospectus.

Subscription Fee

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5% of the gross cash amount subscribed. The fee schedule prescribed for the different shares is as follows:

A Shares (both Accumulating and Distributing) – up to 5.00 %
B Shares (both Accumulating and Distributing) – up to 3.00%
C Shares – up to 1.00%
D Shares – 0.00%
E Shares – 0.00%

Redemptions

Redemption requests for amounts less than the Minimum Redemption will be refused.

The procedure for redeeming Shares is set out in the Prospectus.

Redemption Fee

The Directors may in their absolute discretion, charge a redemption fee, payable to the Investment Manager, to be charged as a percentage of the redemption proceeds. The Directors may differentiate between Shareholders as to the amount of the redemption fee depending on the length of time of their investment, nevertheless the redemption fee may not exceed 3%.

Transfers

The procedure for transferring Shares is set out in the Prospectus.

Conversions

The procedure for converting Shares is set out in the Prospectus.

Anti-dilution Levy

An anti-dilution levy may be imposed during any period of net subscriptions or net redemptions, as more fully disclosed in the Prospectus.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed "FEES, COSTS AND EXPENSES" in the Prospectus.

Fees – General

The total combined fees and expenses to be borne by each Share Class (the "**Expense Cap**") will not exceed the following percentages of the Net Asset Value of each Share Class:

Class of Share	**Expense Cap**
A Share (both Accumulating and Distributing)	2.00% of Net Asset Value
B Share (both Accumulating and Distributing)	2.75% of Net Asset Value
C Share	1.35% of Net Asset Value
D Share	1.20% of Net Asset Value
E Share	0.00% of Net Asset Value

In the event that the combined fees and expenses for any Share Class exceed the Expense Cap in respect of that Share Class, the Investment Manager shall be responsible for such excess amount. However, the Investment Manager, in consultation with the Directors, may determine that certain ad hoc non-recurring costs and expenses relating to the Company or the Fund should properly be borne by the Fund rather than by the Investment Manager.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee per annum of the Net Asset Value in respect of each class of Shares as of the relevant Valuation Date (plus VAT, if any).

The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Investment Manager will be responsible for discharging the fees payable to the Investment Adviser out of the investment management fee.

The Investment Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

Administration Fee

Under the provisions of the Administration Agreement, the Administration fee is subject to a minimum fee of €27,000 per Fund per annum plus and additional €24,000 for the Company as a whole. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

The administration fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Administrator shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

Depositary Fee

Under the provisions of the Depositary Agreement, the Depositary's fee is subject to a minimum fee of €55,000 per annum. In addition, the Depositary shall be entitled to a minimum trustee fee of €10,000 per annum. The Depositary shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depositary.

The depositary fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Depositary shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

The Fund shall also bear the cost of all relevant sub-custodian transaction fees and charges incurred by the Depositary, or any sub-custodian, which will be charged at normal commercial rates.