



Brochure Supplement

CARTICA MANAGEMENT, LLC

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This brochure supplement provides information about our investment team that supplements the Cartica Management, LLC brochure. You should have received a copy of that brochure. Please contact Steven J. Quamme, COO at squamme@carticacapital.com if you did not receive the Cartica Management, LLC's brochure or if you have any questions about the contents of this supplement.

Dated: March 30, 2012

Certain terms used in this Brochure Supplement are defined in the Cartica Management, LLC (the “Adviser”) Brochure.

I. Educational Background and Business Experience

The supervised persons of the Adviser are as follows:

Teresa C. Barger

Born 1955

Harvard University (BA)

Yale University (MBA)

2008 to Present – Cartica Management, LLC

For prior 5 years, senior investment officer of the International Finance Corporation

Steven J. Quamme

Born 1960

Northwestern University (BA, JD)

2008 to Present – Cartica Management, LLC

For prior 5 years, Managing Director of Richard C. Breeden & Company and COO of Breeden Capital Partners

Farida Khambata

Born 1950

University of Cambridge (MS)

London Business School (MS)

2008 to Present – Cartica Management, LP

For prior 5 years, senior investment officer of the International Finance Corporation

II. Disciplinary Information

Not applicable.

III. Other Business Activities

Not applicable.

IV. Additional Compensation

Not applicable.

V. Supervision

All of the investment activities of the Adviser's investment personnel named above are supervised by an investment committee consisting of Teresa Barger, Farida Khambata and Steven Quamme. Contact information is the same as the information on the Cover Page of this Brochure Supplement. Investment activities and those of the other investment personnel described above are subject to oversight and review by the Adviser's compliance functions and must be performed in compliance with the Adviser's Code of Conduct and Regulatory Compliance Manual.

The Adviser has adopted compliance policies and procedures that it believes are reasonably designed to ensure compliance with applicable federal securities and commodities laws. These compliance policies and procedures, some of which are described in our Brochure, cover various aspects of the investment advisory services we provide, including policies and procedures relating to trade execution, brokerage, participating in public offerings, insider trading, proxy voting and valuation, among other things.

The Adviser's CCO, Steven J. Quamme, is responsible for the successful implementation of the policies and procedures contained in the Adviser's Code of Conduct and Regulatory Compliance Manual. The CCO is also charged with a myriad of additional compliance responsibilities that include, among other things, the following:

- Determining who must abide by the manual, such as temporary employees, etc.
- Advising Employees on the importance of compliance;
- Instilling a compliance-oriented culture at the Adviser;
- Training employees on compliance issues and responding to inquiries from employees regarding compliance matters;
- Ensuring that all employees with specific compliance responsibilities are competently performing their job functions;
- Ensuring that the Adviser's compliance program remains robust, comprehensive, current and reasonably designed to identify conflicts of interest and other areas that may expose the Adviser to increased regulatory and compliance risk;
- Ensuring the timely review of compliance issues;
- Ensuring the adequate attention and funding of the Adviser's compliance function; and
- Becoming the Adviser's point-of-contact with the SEC and other regulatory authorities

Clients with questions or concerns should contact Steven Quamme, COO as follows:

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