



Arohi Asset Management Pte Ltd ("Arohi")

Form ADV Part 2

June 29, 2012

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This brochure provides information about the qualifications and business practices of Arohi Asset Management Pte. Ltd. If you have any questions about the contents of this brochure, please contact us at (65) 6535 6171. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Arohi Asset Management Pte. Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure reflects the following change to Arohi Asset Management Pte. Ltd.'s prior brochure dated February 14, 2012:

Item 7. Types of Clients: The current minimum size of account that we will generally advise has been reduced from \$50 million to \$25 million.

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Item 4. Advisory Business

Arohi Asset Management Pte Ltd (“Arohi,” the “firm” or “we”), a Singapore incorporated private limited company, was founded by Baburaj Pillai in January 2006 (legal incorporation date) and started operations in April 2006. Arohi holds a Capital Markets Services Licence to conduct fund management activities under the Securities and Futures Act administered by Monetary Authority of Singapore (MAS) in Singapore. Arohi is also registered as a Foreign Adviser, Portfolio Manager, in the state of Ontario, Canada.

Arohi is a private limited company which is based in Singapore. It has no branch or affiliate offices. Arohi’s primary office location is Singapore. All employees reside and work out of the office in Singapore. At the present time, Arohi is 100% owned by Baburaj Pillai.

Advisory Services

Arohi provides discretionary investment advisory services to private investment funds and separately managed accounts. Certain of the private funds were formed by or at the direction of Arohi (the “funds”). Most of our fund investors and separate account clients are long term institutional investors like university endowments, foundations, pension/sovereign funds and family offices.

Arohi manages only one kind of mandate – bottom-up, stock picking portfolios investing in Asia ex-Japan equities focused on absolute returns. Arohi does not short stocks. The business model is premised on seeking to generate investment performance by building portfolios of good businesses run by good people purchased at reasonable prices. Our philosophy is to create value for our clients and investors by building a bottom-up stock portfolio.

The funds do not offer their interests to the public. Fund interests are offered only in private placements to qualified investors. The detailed terms applicable to investors in the funds are contained in the funds’ organizational documents and described in each fund’s placing memorandum.

The investment strategy we employ on behalf of the funds and the separate accounts is described in greater detail below at Item 8 and in the offering documents of the funds.

Investors in the funds generally do not have any ability to restrict the investment of the funds, although under limited circumstances we may agree with a particular investor that such investor will not participate in certain categories of investment made by a fund. In circumstances where the separate account investors may not be able to participate in a specific country, on account of self-imposed restrictions, the strategy, which is replicated across all accounts, will continue to be executed without any changes but with no allocation of securities of the restricted country to the separate account.

Separate account investors have greater flexibility to impose restrictions on types of investments or investment strategies.

Assets under Management

As of 31st March 2012, Arohi managed approximately \$840.82 million, solely on a discretionary basis, including both the funds and separate accounts.

Item 5. Fees and Compensation

Fees

Management Fees

The funds pay Arohi a monthly management fee in arrears equal to one-twelfth of 1 per cent of the month-end Net Asset Value of the funds (pro-rated for periods of less than one month), accrued daily and calculated as at each valuation date. The management fee is payable within 14 days after the relevant month-end valuation date.

The details of how the fees are calculated for the separate accounts and paid by clients are included in the investment advisory / management agreement for each separate account.

Performance Fees

Arohi is also entitled to receive a performance fee from the funds calculated on a share-by-share basis so that each participating share is charged a performance fee that equates precisely with that participating share's performance. This method of calculation ensures that (i) any performance fee paid to Arohi is charged only to those participating shares which have appreciated in value above the high water mark and hurdle rate, (ii) all holders of participating shares have the same amount of capital per participating share at risk in the funds, and (iii) all participating shares have the same net asset value per participating share.

A "Performance Period" for each participating share is a period commencing on the initial date the Participating Share is issued and ending at the close of business on the first to occur of (1), (2) or (3) below, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period for the participating shares and ending as of the close of business on the next to occur of (1) each 31 December; (2) the date the participating share is redeemed; or (3) the day as of which the fund registers the transfer of the participating share to a transferee approved by the directors of the fund.

For each Performance Period, the performance fee in respect of each participating share will be equal to 20 per cent of the appreciation in the net asset value per participating share during that Performance Period above the highest net asset value per participating share. The performance fee in respect of each Performance Period will be calculated by reference to the net asset value before deduction for any accrued performance fee.

If the management agreement between the fund and Arohi is terminated before 31 December in any year the performance fee in respect of the then Performance Period will be calculated and paid as though the date of termination were the end of the relevant period.

General

Further details of how fees are calculated for the funds are included in the offering documents of the funds.

The details of how the fees are calculated for the separate accounts are included in the investment management / advisory agreement for each separate account.

The fees payable by the funds are deducted from the assets of the funds and paid to us. Our fees for the separate accounts are billed to the client in line with the relevant investment management / advisory agreement.

Expenses

Arohi and the funds' administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the funds.

The funds bears all of their operating and administrative expenses, including all fees payable by the funds to Arohi, the funds' custodian and the administrator, and all fees payable to third parties and other expenses (other than those to be borne by Arohi) incurred in its operations including, but not limited to, fees, taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees, insurance premiums in respect of directors' and officers' liability insurance, renewal fees and other expenses due to supervisory authorities in various jurisdictions, the costs of publishing the net asset value and the costs of printing and distributing the annual and any periodic reports and statements.

Each feeder funds bears its pro rata share of the master fund's operating expenses and costs of the nature described above which include, but are not limited to, brokerage and execution charges, commissions, custodial charges, fees for quotation and other data services, and any consulting and software licensing fees related to risk management and portfolio management systems.

Illustrated below are some of the expenses for the funds:

1. Director's fees.
2. Administrator / custodian's fees.
3. Auditor's fees.
4. Local tax advisor fees (India, Taiwan & US (applicable only to the US feeder)).
5. Brokerage relating to the funds' investments (purchase / sales).
6. Regulatory filing fees (Cayman Island, India FII Sub-Account etc).

Please note, expenses relating to conducting primary due diligence on investee companies, for example travel costs to meet management, or other costs relating to the due diligence (broadly

described as primary company / industry due diligence) are borne by Arohi and not by the funds or separate accounts.

Item 6. Performance-Based Fees and Side-by-Side Management

As described in Item 5 above, we receive part of our compensation from the funds and separate accounts in the form of performance-based fees.

Item 7. Types of Clients

We generally provide investment advice to private investment funds and institutional separate accounts. Most of our fund investors and clients are long term institutional investors like university endowments, foundations, pension/sovereign funds and family offices.

The current minimum size for a separate account that we will advise is generally \$25 million. The funds each have a minimum initial investment amount of \$5 million. Additional investments to any of the funds must be in increments of \$1 million. These minimums may be reduced or waived by the general partner or boards of directors of the funds, subject to any applicable statutory minimums.

Client Composition

Detailed below is the composition of investors in funds managed by Arohi and direct clients (excluding the funds themselves) of Arohi as at 31st March, 2012.

Geography	% of AUM
North America and Canada	74.35%
Asia & Middle East (includes Singapore)	16.05%
Europe	9.39%

Type of Investors	% of AUM
Sov & Pension Fund	35.00%
Endowment	31.07%
High Net Worth	14.73%
Fund of Funds	13.43%
Foundations	4.25%
Internal Capital	1.45%
Others	0.07%

Note: Internal Capital represents the investment made by Arohi Asset Management Pte. Ltd. and its employees.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Arohi's primary investment strategy is to invest in securities that, in our opinion, are available at a price below their intrinsic value, as we determine based on fundamental analysis. The fundamental analysis involves, among other things, researching industry fundamentals and company due diligence using in-house and external sources of data and information. We will analyse each security on a bottom-up basis and will not apply any predetermined formulae for stock selection. By doing fundamental due diligence on the company, we believe that we can appraise the approximate value of each investment. We will then attempt to buy such securities at a sufficient margin of safety to the appraised value. We will sell an investment when we believe that the risk to reward is no longer favourable or when we find another investible idea with significantly superior risk to reward profile.

Investment Mandate

Countries

The investment objective for the funds and separate accounts (together, the "client accounts") is to generate long-term returns by investing in Asian equities. We mainly focus on investing for the client accounts in securities in China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. In addition, we may invest in equities of companies operating and listed in other countries in the Asia-Pacific region.

Investment Process

Our investment process involves conducting bottom-up business analysis on the companies in which we might make a potential investment. The investment professionals, upon gaining a good understanding of the company may develop specific models that enable them to understand the Free Cash Flow (FCF) and ROIC generated by the business. The objective of the model is mainly to understand the drivers of the FCF and the sensitivities of the FCF to the various business drivers (foreign exchange, raw material prices, other input costs, *e.g.*, labour, etc.). The intrinsic value estimate helps crystalize potential investment in the business. It is also possible that the entire due diligence on a company may result in no investment being made as a result of management / business discomfort or valuation.

Often, the terminal conclusion of the entire investment analysis may well lead to a rejection of a business idea for a potential investment.

Risks Associated with Our Investment Strategy

There is a high degree of risk associated with Arohi's strategy, and an investor should invest in the funds or establish a separately managed account only after consultation with independent qualified sources of investment and tax advice. Investment with our strategy is suitable only for persons that

can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following risk factors associated with our strategy:

Potential Loss of Investment. No guarantee or representation is made that our investment program will be successful. Prospective investors should be aware that the value of the securities in which we invest will fluctuate. As is true of any investment, there is a risk that an investment using our strategy will be lost entirely or in part. The strategy is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Investment Strategy. Our strategy can be considered speculative in that we will seek to anticipate movements in the price level or volatility of individual securities, market segments and the financial markets as a whole and to position the client account investments to benefit from such expected movements. Successful implementation of this strategy requires accurate assessments of general economic conditions, the prospects of individual companies or industries, and the future behaviour of other financial market participants. Even with the most careful analysis, the direction of the financial markets is often driven by unforeseeable economic, political and other events and the reaction of market participants to these events. There can be no assurance that our strategy will be successful and an unsuccessful strategy may result in significant losses to the client accounts.

Decisions Based Upon Fundamental Analysis may not Result in Profitable Trading. We will use a fundamental, research-oriented approach. The risk of such fundamental analysis is that it may not result in profitable trading because we may not know all factors affecting a particular investment or hedging instrument. These unknown factors may, or may not be, reflected in our past performance, and may affect the future performance of the client accounts.

Derivatives. Our investments may include derivatives such as swaps, warrants, options and futures. The risk of investing in swaps, warrants, options and futures depends on the terms attached to them and on the volatility of the stock markets on which they are traded. Because over-the-counter derivatives—such as swaps, forwards, and options—are customized transactions, they often assemble risks in complex ways. This can make the measurement and control of these risks more difficult and create the possibility of unexpected loss. As the viability of exercising warrants and/or options depends on the market prices of the securities to which they relate, it may be the case that we from time to time consider it not viable to exercise certain warrants and/or options held by the client accounts within the prescribed period, in which case any costs incurred in obtaining the warrants or options will not be recoverable. The prices of futures and other derivatives contracts are volatile and may be influenced, among other things, by actual and expected changes in the underlying security or securities index or in interest rates and currency exchange rates, which are in turn affected by fiscal and monetary policies and national and international political and economic events. Due to the relatively low margin deposits required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures or derivatives contract may result in an immediate and substantial loss, or gain, to the client accounts.

The primary risk with derivative investments is that their use may amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative instrument. Derivatives involve special risks, including: (1) the risk that interest rates, securities prices and

currency markets will not move in the direction that we anticipate; (2) imperfect correlation between the price of derivative instruments and movements in the prices of the securities, interest rates or currencies being hedged; (3) the fact that skills needed to use these strategies are different than those needed to select portfolio securities; (4) the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; (5) the risk that adverse price movements in an instrument can result in a loss substantially greater than the client account's initial investment in that instrument (in some cases, the potential loss is unlimited); (6) particularly in the case of privately negotiated instruments, the risk that the counterparty will not perform its obligations, which could leave a client account worse off than if it had not entered into the position; and (7) the inability to close out certain hedged positions to avoid adverse tax consequences.

Operational Risk / Derivatives. Operational risk is the risk of losses occurring because of inadequate systems and control, human error, or management failure. These risks also exist in securities and credit businesses. The complexity of derivatives, however, requires special emphasis on maintaining adequate human and systems controls to validate and monitor the transactions and positions.

Forward Contract. A forward contract obligates one party to buy, and the other party to sell, a specific underlying at a specific price, amount, and date in the future. Forward contracts create credit exposure. Since the value of the contract is conveyed only at maturity, the parties are exposed to the risk of default during the life of the contract. The credit risk is two-sided. Only the party for whom the contract has a positive mark-to-market value can suffer a loss; but, since either party can ultimately end up in this situation, each party must evaluate the creditworthiness of its counterparty. The client accounts are exposed to the risk of any credit default, resulting from either failure on the part of the client accounts or that of the counterparty to any forward contract with the client accounts.

Swaps and Other Hedging Positions. The client accounts may use swaps, which are types of derivatives, and other hedging positions to increase total return. A swap is a contract under which two parties agree to make periodic payments to each other based on specified interest rates, an index or the value of some other instruments, applied to a stated, or "notional", amount. Swaps can be classified generally as interest rate swaps, currency swaps, commodity swaps or equity swaps, depending on the type of index or instrument used to calculate the payments. In addition to swaps, a client account may become a party to various other customized derivative instruments entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk.

Moreover, to the extent that options, swaps, swaptions and other derivative instruments are used by the client accounts, it should be noted that they inherently contain much greater leverage than does a non-margined purchase of the underlying security, or instrument in as much as only a very small portion of the value of the underlying security, commodity, or instrument is required to be paid to effect such investments.

Political & Economic Risks. The value of the assets in the client accounts may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, imposition of confiscatory taxation and or withholding taxes on interest payments, changes in interest rates and other political and economic developments in law or regulations and, in particular, the risk of, and change in, legislation relating to the level of foreign ownership, including nationalization and expropriation of assets.

Repatriation of Capital, Dividends, Interest and Other Income Risks. It may not be possible for the client accounts to repatriate capital, dividends, interest and other income from certain countries, or it may require government consent to do so. The client accounts could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions that may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Settlement, Clearing and Registration Risks. Some of the countries in which the Master Fund may invest are undergoing rapid expansion. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many less developed markets, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Master Fund, including those related to dividends, can be realised. Some markets currently dictate that a local financial intermediary receive monies for settlement by a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement.

Market Risk. Financial markets are increasingly more volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices defy rational analysis or expectation for prolonged periods and are influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of large enough magnitude can sometimes weaken what is deemed a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances.

Investments in Publicly Traded Securities. Most of the markets in which we invest are emerging markets, and consequently tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed economies. The limited liquidity of securities in emerging countries could also affect a client account's ability to acquire or dispose of securities at the price and at the time it would otherwise do so.

Investments in Unlisted Companies. Investments in unlisted companies represent a higher risk as compared to investments in listed companies. Unlisted companies generally do not have previous track records or business models, are subject to less regulation by authorities and may not have

strong corporate governance procedures. There is also less transparency in their activities as well as a general lack of availability and access to more detailed financial information. There is also no assurance that a client account will be able to secure a liquidity event such as the initial public offering of the unlisted company's shares or a trade sale to third parties. In such event, the client account may not be able to realise its initial investment in the unlisted company.

Inflation. Some of countries in which we intend to invest client accounts have experienced extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging countries. Therefore, the performance of the client accounts could be affected by rates of inflation in countries in which the client accounts invest.

Counterparty Risk. The client accounts transact most of their investments through financial institutions including, but not limited to, brokers, dealers and banks. All purchases and sales of securities will carry counterparty risks until the transactions have settled. All financing transactions such as borrowing or lending of funds or securities will carry counterparty risks until such borrowing or lending has terminated and the relevant collateral is returned. All deposits of securities or cash with a custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty, we may be forced to unwind certain transactions and we may encounter delays and difficulties with respect to court procedures in seeking recovery of a client accounts' assets.

Default of Broker or Custodian. Certain brokerages and banks will have custody of fund assets. Bankruptcy or fraud at any of these institutions may impair the operational capabilities or the capital position of the funds. The funds custodian may not be required to segregate the funds' assets deposited with them, in which case the funds' assets may be subject to the claims of the custodian's general creditors if the custodian becomes insolvent.

Exchange Control and Currency Risk. We cause the client accounts to mostly invest in securities denominated in currencies other than US\$ and any income received by the client accounts from those investments will be received in those currencies. The funds will compute their net asset value in US\$ and there is therefore a currency exchange risk which may affect the value of investments in the funds. The client accounts may from time to time invest in countries that have exchange control restrictions and client accounts may encounter difficulties or delay in relation to the receipt of their divestments due to such controls existing in various countries.

Impacts of Recent Geopolitical Events. Geopolitical events may cause disruptions to commerce, reduced economic activity, and continued volatility in markets throughout the world. Some of the assets in client accounts may be adversely affected by declines in the securities markets and economic activity because of these events. Arohi cannot predict at this time the extent and timing of any decreased commercial and economic activity resulting from the such events, or how any such decrease might affect the value of securities and other assets held by the client accounts.

Market Disruptions; Governmental Intervention; Short Selling Ban. The global financial markets have undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to

continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

Regulatory Change. The regulation of the U.S. and non-U.S. securities markets and of investment funds such as the funds has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. The effect of regulatory change on the funds, while impossible to predict, could be substantial and adverse.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in Arohi's strategy. Additional risks arise for fund investors from the structure and terms of the funds, and are described in the offering documents of the funds.

Trade Error Policy

The chief compliance officer is charged with ensuring that errors created in a client account are corrected so as not to harm any client. To this end, if there is a trade error, then the resolution and rectification will be undertaken with appropriate consultation with the client on a case by case basis.

Item 9. Disciplinary Information

There is no disciplinary information to be reported.

Item 10. Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

Arohi manages the investments of three funds, Arohi Emerging Asia Master Fund and its two feeder funds: Arohi Emerging Asia (US) Fund and Arohi Emerging Asia Fund. Each of the funds is a Cayman Islands exempted company. Mr. Pillai serves as a director of each of the funds.

Arohi also manages separately managed funds or accounts using the same strategy as it uses for the funds.

No supervised person of Arohi, whether a director or otherwise, may serve as a director in any other commercial enterprise or venture (of any nature) without having made the disclosure and obtaining prior approval from the Chief Executive Officer (CEO) or Compliance Officer (CO). However, Arohi, for protecting the interest of its investors, may appoint employees as directors in investee companies with a view to oversee the business of value creation and continued strategic alignment with the investment thesis at the time when the investment is made.

Consent to hold any such position will not normally be given if the officer is:

1. Required to spend meaningful time in the other entity to the detriment of Arohi's investors; and,
2. Expected to take responsibility for making or participating in the making of investment decisions.

No supervised person of Arohi is allowed to enter into any arrangement with a third party (related or otherwise) that would compromise Arohi's ability to make an independent and objective decision in the best interest of its investors. Similarly, no supervised persons may participate in any business venture with customers and / or suppliers of any sort.

The CEO will assess the conflict of interest in conjunction with the CO to take appropriate action on an on-going basis as and when the circumstances of any individual supervised person changes.

Allocations

When Arohi deems the purchase or sale of securities to be in the best interest of more than one account, we may aggregate the securities to be purchased or sold by all such accounts in order to obtain superior execution or lower brokerage expenses. In such circumstances, we will allocate such purchase or sale as described below.

The principle of fairness is to treat all portfolios/mandates with equal respect with regards to allocation of trades. For similar portfolios/mandates, this should result in similar weightings across stocks, even though it may not be exact for a variety of reasons, not limited to, price movements, different timing of injection of fresh capital, mandate restrictions, and different weight of targeted exposures with regards to certain stocks or sectors or countries. In practice this principle gets translated into the buying and selling allocations described below.

Allocation philosophy for buying

All purchases will be allocated between similar portfolio/mandates pro rata (subject to rounding and materiality) based on the ratio of the market value of the portfolio/mandate as of the previous day's closing prices. If any mandate is restricted from transacting in a particular security, that portfolio/mandate will be excluded for prorating purposes. From time to time, the manager may allocate in a manner so as to equalise the normalised weights across all portfolios with similar investment guidelines, or to create slightly different exposures at the discretion of Arohi. This may result in the allocation of a purchase in a way that is different from the pro rata allocation described above.

Allocation philosophy for selling

All sales will usually be allocated pro rata based on the ratio of the holdings of the stock in the various portfolios. From time to time, the manager may allocate with the intention of equalising the normalised weights across all portfolios with similar investment guidelines. This may result in allocation of sales which may be different from the pro rata allocation described above.

Initial Public Offering (IPO)

From time to time, Arohi, on behalf of its clients, will participate in initial public offerings (“IPOs”). The policy of allocation for IPOs will be no different from the allocation philosophy for purchases of any other securities for any of the client accounts. The overarching philosophy of fairness and non-preferential allocation for all portfolios / mandates will remain consistent across all the trading decisions.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Arohi has adopted a code of ethics within its “Code of Conduct and Policies Manual” which sets out the standards of conduct expected of Arohi and its employees. The following is a summary of certain elements of our Code of Conduct and Policies Manual. A complete copy of our Code of Conduct and Policies Manual will be provided to clients upon request.

Loyalty to Clients

Arohi and its employees are expected to:

- Place the interest of the clients before their own personal interest.
- Preserve the confidentiality of information.
- Refuse to participate in any business relationship or accept any gift that could affect the independence, objectivity, or loyalty to clients.

Investment Process – Objectivity

Arohi and its employees are expected to:

- Use reasonable care, objectivity and prudent judgement when managing client assets.
- Deal fairly and objectively with all clients when taking investment action.
- Not engage in practices designed to distort prices or artificially inflate trading volume.
- Have a reasonable and adequate basis for investment decisions.

Trading

Arohi and its employees are expected to:

- Trade for client portfolios with objectivity, prudence and in line with the product mandate.
- Not act or cause others to act on material non-public information that could affect the value of the publicly traded investment.
- Establish policies to ensure fair and equitable trade allocation among portfolios / mandates.

The code of conduct includes Arohi’s policy to prevent insider trading.

Investment Performance & Valuation

At all times Arohi and its employees are expected to:

- Present portfolio performance information that is fair, accurate, relevant, timely and complete in all respects.
- Use fair-market prices to value the portfolio holdings and apply them in good faith with independence, objectivity and integrity.
- Discrepancies, if any, at the time of portfolio reconciliation should be escalated to an immediate supervisor for resolution.

Disclosures

At all times, employees at Arohi are expected to:

- Communicate with clients on an on-going basis and provide timely reporting.
- Ensure that disclosures are truthful, accurate, complete and understandable.
- Include any or all material facts when making disclosures that are relevant for clients to know.
- Disclose any conflict of interests or disciplinary action taken against Arohi or its employees.
- Disclose all the commercial terms that are relevant and applicable to clients and prospects.

Personal Trading

Personal account investing within Asia ex-Japan is not permitted for any Arohi employee. Within Asia ex-Japan, employees are not permitted to hold any direct security. Only securities held by the employees prior to or at the time of joining may be held and sold down. Adding to the portfolio is strictly prohibited. Employees are required to make periodic reports to Arohi regarding any brokerage accounts, holdings and transactions.

Item 12. Brokerage Practices

Selection of Broker-Dealers

In effecting transactions on behalf of clients, Arohi will seek to obtain best execution. Arohi acknowledges that allocation of brokerage business will not be based solely on the objective of securing the lowest possible price; rather Arohi will select brokers in part on the basis of certain other non-monetary benefits offered by the firms considered worthy of providing the desired service in the best possible manner. Non-monetary benefits offered by these firms include, amongst others, research services, special execution capabilities, willingness to execute related or unrelated difficult transactions and other matters involved in the receipt of brokerage services generally.

The intention at all times for best execution remains one of selecting brokers with capabilities that best serve the interest of Arohi's investors in all markets where Arohi's mandate permits investment.

Soft Dollars

Arohi is appointed as investment manager managing discretionary mandates for its clients. Company due diligence remains an integral part of its operation and therefore Arohi generally will pay for all the associated costs. However, Arohi does receive certain publications from brokers that may be of use to Arohi. In the past year, Arohi received company analysis reports that it used as inputs in its investment decision-making, along with many other such inputs. Research benefits received by Arohi from brokers may create an incentive for Arohi to direct brokerage to brokers in order to use client commissions to obtain research that Arohi would otherwise have to pay for itself. Arohi reviews its broker relationships periodically. Currently Arohi operates a single strategy, so no commissions are paid by an account to a broker that provides research that is not beneficial to that account.

Aggregation of Orders

When we deem the purchase or sale of securities to be in the best interest of more than one account, we may aggregate the securities to be purchased or sold by all such accounts in order to obtain superior execution or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged.

Item 13. Review of Accounts

The CIO reviews the holdings on a periodic basis and in consultation with the Head of Research and the team makes investment decisions for the portfolio. Please see "Investment Process" in Item 8 for further details.

Funds. After the end of each fiscal month, each investor in a fund is provided with an unaudited account statement by the administrator / custodian. The statement details any contributions or withdrawals by the investors, and the opening and closing account balance for the period covered. After the end of each fiscal year, relevant investors in a fund are provided information regarding the status of the investor's capital account and certain tax reporting information.

Other Accounts. Account statement of holdings including cash in the account is reconciled on a daily basis with the custodians. These statements are sent directly to the client by the custodian. These reports list the account positions, activity in the account over the covered period, and other related information.

Item 14. Client Referrals and Other Compensation

Arohi does not employ any distribution agents nor has any agreement with any third party to promote its products or services. No financial commissions or charges are payable to anyone for the singular purpose of distributing Arohi's funds.

Item 15. Custody

Arohi does not have custody of client funds or securities.

Item 16. Investment Discretion

Item 4 includes a description of the investment discretion that we exercise with respect to the funds and separate accounts. Investors in the Fund generally do not have any ability to restrict the investment of the funds, although under limited circumstances we may agree with a particular investor that such investor will not participate in certain categories of investment made by a fund. In circumstances where the separate account investors may not be able to participate in a specific country, on account of self-imposed restrictions, the strategy, which is replicated across all accounts, will continue to be executed without any changes but with no allocation of securities of the restricted country to the separate account.

Separate account investors have greater flexibility to impose restrictions on types of investments or investment strategies.

We generally exercise investment discretion with respect to accounts pursuant to the investment advisory agreement relating to each such account.

Item 17. Voting Client Securities

Arohi has authority to vote securities held by the funds and generally has that authority with respect to securities held in the separate accounts.

Arohi believes that the voting of proxies is an important part of portfolio management for its clients as it provides the client the opportunity to be heard and influence the direction of a company. Arohi votes proxies in a manner consistent with the best interests of its clients.

Arohi's proxy voting policy includes our policy on how to vote with respect to specified matters, some of which are determined on a case by case basis. Fund investors and separate account clients may obtain information on how proxies were voted, and/or a copy of our proxy voting policy, upon written request to Arohi and subject to an appropriate confidentiality agreement where applicable.

Arohi keeps a record of all the proxy voting for a period of 7 years.

Item 18. Financial Information

Arohi does not require or solicit prepayment of more than \$1,200 in fees from the accounts, six months or more in advance, and therefore we are not required to include a balance sheet for our most recent fiscal year. We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.