
Form ADV
Part 2A Brochure
March 25, 2014

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This brochure provides information about the qualifications and business practices of Artha Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (203) 653-5300 or investorrelations@arthacapital.com. 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.

This brochure and additional information about Artha Capital Management, Inc. are also available on the SEC's website at www.adviserinfo.sec.gov.

We are an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described in this brochure.

Item 2. Material Changes

We have made changes to this Part 2A brochure from the previous version that we filed on March 28, 2013, and we mention the material changes that we have made below. We encourage everyone to fully review this Form ADV Part 2A.

Item 4: Advisory Business

As a general matter, since our last annual update, we updated our private investment funds' documents to provide for three directed-feeder structures where:

- all of the investable assets of Artha Emerging Markets Fund, Ltd. and Artha Emerging Markets Fund, L.P. are invested in Artha Master Fund, Ltd.;
- substantially all of the investable assets of Artha Emerging Markets ERISA Fund, Ltd. are invested in Artha Emerging Markets ERISA Master Fund, Ltd.; and
- all of the investable assets of Artha Emerging Markets Long Fund LP are invested in Artha Emerging Markets Long Master Fund, Ltd.

So, because all of the trading activities for the above feeder funds occur at the level of the various master funds, the master funds are our “clients” as opposed to the feeder funds. This change affects many of the other Items in this Part 2A brochure.

Item 5: Fees and Compensation

We updated this section to explain that our affiliate, Artha Capital Advisors, LLC, now receives a performance-based incentive allocation from Artha Master Fund, Ltd. and Artha Emerging Markets ERISA Master Fund, Ltd. Previously, we receive a performance fee from Artha Emerging Markets Fund, Ltd. and Artha Capital Advisors, LLC received a performance-based incentive allocation from Artha Emerging Markets Fund, L.P. and Artha Emerging Markets ERISA Fund, Ltd.

We also updated the “Early Redemption/Withdrawal Charges” information in this section to match changes made to the liquidity terms in the underlying feeder funds.

Item 6: Performance-Based Fees and Side-By-Side Management

We updated this section to explain that our affiliate, Artha Capital Advisors, LLC, now receives a performance-based incentive allocation from Artha Master Fund, Ltd. and Artha Emerging Markets ERISA Master Fund, Ltd. Previously, we receive a performance fee from Artha Emerging Markets Fund, Ltd. and Artha Capital Advisors, LLC received a performance-based incentive allocation from Artha Emerging Markets Fund, L.P. and Artha Emerging Markets ERISA Fund, Ltd.

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Item 4. Advisory Business

Artha Capital Management, Inc. provides investment management and certain administrative services to pooled investment vehicles, which are commonly referred to as hedge funds. Artha Capital was founded in April 2002 by its two principals, Jaideep Khanna and Michael Schwabe. Mr. Khanna and Mr. Schwabe are our portfolio managers. As of December 31, 2013, our total client assets under management were approximately \$571.4 million and our regulatory assets under management were approximately \$1.012 billion. All of these assets are managed on a discretionary basis.

We maintain offices in Connecticut and in Singapore. Both offices have full research and trading capabilities. Artha Capital has been registered with the Securities and Exchange Commission since November 2007. In September 2008, we registered as a Foreign Institutional Investor with the Securities and Exchange Board of India. Artha Capital Singapore Pte. Ltd, our subsidiary who acts as a sub-advisor to our clients, has held a capital markets services license for carrying out fund management business under the Securities and Futures Act, Chapter 289 of Singapore since June 2013.

We primarily manage the assets of two funds, which we refer to as the Artha Long/Short Master Funds. These funds are each the “master funds” in separate directed-feeder structures which also contain feeder funds. We only consider the master funds, and not their feeder funds, our clients because the feeder funds place all of their investable assets in their respective master funds. The Artha Long/Short Master Funds both follow the same strategy and generally invest in the same long and short securities, but in different proportions based on their net asset values. The Artha Long/Short Master Funds are:

- Artha Master Fund, Ltd. (Artha Emerging Markets Fund, L.P. (Artha LP) and Artha Emerging Markets Fund, Ltd. (Artha Ltd) both invest all of their investable assets into Artha Master Fund, Ltd.)
- Artha Emerging Markets ERISA Master Fund, Ltd. (Artha Emerging Markets ERISA Fund, Ltd. invests substantially all of its investable assets into Artha Emerging Markets ERISA Master Fund, Ltd. (Artha ERISA))

The Artha Long/Short Master Funds’ investment objective is to generate positive annualized returns through long and short investments in securities related to emerging market countries. We primarily focus on publicly-listed equities. The Artha Long/Short Master Funds’ investment portfolio is generally comprised of the following investment types:

- long and short core positions based on fundamental research;
- long and short trading positions which take advantage of market volatility and over or undervaluation; and
- relative value positions to take advantage of pricing anomalies between securities with similar characteristics.

We also manage the assets of Artha Emerging Markets Long Master Fund LP, which we refer to as the Artha Long Master Fund. The Artha Long Master Fund is the “master fund” in a directed-feeder structure with Artha Emerging Markets Long Fund LP, which we will refer to as the Artha Long Fund, investing all of its investable assets in the Artha Long Master Fund. The Artha Long Master Fund's investment program largely consists of a “long-only” version of the investment program of the Artha Long/Short Master Funds. It is expected that a majority of the Artha Long Master Fund's portfolio will comprise of long positions that are also held by the Artha Long/Short Master Funds. In this brochure we refer to the Artha Long/Short Master Funds and the Artha Long Master Fund together as the Artha Funds.

We do not offer investment advice based on the particular situation of each investor in the underlying feeder funds of the Artha Funds. Rather, we provide investment advice to the Artha Funds as described in each applicable feeder fund’s offering memorandum. Each investor should consult its own advisor to determine the suitability of an investment in one of the feeder funds of the Artha Funds.

Item 5. Fees and Compensation

Management Fees and Incentive Allocations

Currently, we are only offering interests in the Artha Long Fund to our affiliates and employees and therefore we do not charge investors in the Artha Long Fund any type of management fee or performance based fee or allocation. If we decide to expand the offering to non-affiliated investors in the future, non-affiliated investors may be required to pay some type of management fee or performance based fee or allocation.

For the Artha Long/Short Master Funds, we currently charge investors in the underlying feeder funds a management fee and, in the case of Artha ERISA, an administrative fee. In addition, our affiliate, Artha Capital Advisors, LLC, receives an incentive allocation at the end of each year. Our fees are not negotiable. We have the discretion to waive payment of fees for certain investors, including our affiliates, employees or their family members.

- *Management Fee:* We withdraw an asset based fee from each Artha Long/Short Master Fund on a quarterly basis at the beginning of each calendar quarter. Investors who made an investment in the applicable underlying feeder fund between May 2002 and December 2004 pay a 1.5% management fee. All other investors pay a 2.0% management fee. The management fee is based on the net asset value of the capital accounts of fee paying investors in the underlying feeder funds, calculated on the first business day of each quarter. We accept subscriptions on a monthly basis. If an investor makes a subscription during a quarter, we withdraw the management fee on a pro rata basis based on the number of months remaining in the quarter. While we withdraw the management fee from the Artha Long/Short Master Funds at the beginning of each calendar quarter, we don’t charge the accounts of investors in the underlying feeder funds for management fee purposes until the end of each month. Therefore, investors in the underlying feeder funds will not pay management fees on assets that have been withdrawn/redeemed before the end of a quarter. We refund

any excess management fees paid to us by the Artha Long/Short Master Funds to the Artha Long/Short Master Funds.

- *Performance Allocation:* We allocate, at the level of the Artha Long/Short Master Funds, an incentive allocation to our affiliate, Artha Capital Advisors, LLC, at the end of each year equal to 20% of each underlying feeder fund investor's annual net realized and unrealized profits, subject to a "loss carryforward" or "high water mark" limitation. We allocate the performance allocation at the time of redemption/withdrawal whenever an investor is redeeming/withdrawing, but only on the amount redeemed/withdrawn. The performance allocations described above are intended to comply with the provisions of Rule 205-3 under the Investment Advisers Act of 1940.
- *Administrative Fee:* For Artha Emerging Markets ERISA Master Fund, Ltd. (Artha ERISA Master Fund) only, underlying investors are charged a quarterly administrative fee for certain administrative services, including research-related travel and internal accounting and risk systems. The administrative fee is paid to us at the Artha ERISA Master Fund level but is deducted from the accounts of investors in Artha ERISA at the beginning of each calendar quarter. The administrative fee is equal to 0.05% per year of the net asset value of Artha ERISA Master Fund. If an investor makes a subscription during a quarter, we withdraw the administrative fee on a pro rata basis based on the number of months remaining in the quarter.

The performance allocation that we receive may create an incentive for us to make investments that are riskier or more speculative than would be the case without the performance allocation. In addition, the performance on which performance based compensation is calculated includes unrealized gains on investments that may not ultimately be realized.

Early Withdrawal/Redemption Charges

Certain classes of investors in Artha LP and Artha Ltd are subject to a penalty if they withdrawal/redeem an investment within the first twelve months from the date the investment is made. This early withdrawal/redemption charge is equal to 3% for certain classes of investors and 5% for other classes of investors. In addition, certain classes of investors in Artha LP and Artha Ltd may pay a gate fee charge of 4% to receive an amount over the withdrawal/redemption amounts allowed as of a certain date. We may waive any early withdrawal/redemption charge or gate fee in our sole discretion.

Expenses

Investors in the underlying feeder funds will bear not only our fees, but also other fees and expenses of their applicable feeder fund and their applicable feeder fund's share of the fees and expenses of their corresponding Artha Fund. Expenses borne by the Artha Funds and their underlying feeder funds may include:

- accounting costs, including audit expenses and tax return preparation costs;

- administration costs;
- legal fees, including costs of revising fund documents and any defense of the Artha Funds in any litigation or investigation;
- insurance costs, including director and officer insurance and errors and omissions insurance;
- research-related expenses incurred in connection with due diligence investigations as to investments or potential investments;
- costs associated with reporting and providing information to existing and potential investors; and
- trading expenses and transaction costs incurred in the buying, selling and holding of securities and other investments.

The fees and expenses we have enumerated above may not contemplate every type of fee or expense an underlying feeder fund investor may incur.

We may, in our sole discretion, choose to absorb any of these expenses incurred on behalf of the Artha Funds or their underlying feeder funds.

From time to time we enter into side letter arrangements with certain investors in the underlying feeder funds of the Artha Funds in which we grant them preferential terms. These preferential terms could include, among other things, information rights, redemption rights or reduced fees.

The Artha Funds will incur brokerage and transactions costs. For more information on these costs, please see Item 12: Brokerage Practices.

Neither our firm nor any of our employees receives any transaction-based compensation for the sale of securities or other investment products, including charges or fees from the sale of mutual funds.

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

Our affiliate, Artha Capital Advisors, LLC, receives a performance-based profit allocation from the Artha Long/Short Master Funds. We also charge the Artha Long/Short Master Funds a management fee and, for Artha ERISA Master Fund, an administrative fee. Currently, we do not charge the Artha Long Master Fund performance-based fees or allocations or management fees. Please see Item 5: Fees and Compensation for a more detailed discussion of the fees that we receive from our clients.

We do not believe that investors in the underlying feeder funds related to the Artha Long/Short Master Funds are subject to a risk that we will favor any of those funds over each other on the basis of their fees because: (1) the fees are generally the same for all three Artha Long/Short Master Funds and (2) the Artha Long/Short Master Funds generally invest in the

same long and short investments in relative proportions according to exposure targets. However, the fees charged for the Artha Long/Short Master Funds may be greater than those charged for the Artha Long Master Fund. Because the Artha Long Master Fund currently does not pay us a performance-based fee or allocation, we have an incentive to favor the Artha Long/Short Master Funds over the Artha Long Master Fund. However, as we have previously mentioned, the only investors currently in the Artha Long Fund are our affiliates and employees. Also, we have adopted policies and procedures intended to address the conflict of interest that arises from managing funds with different fee structures. These procedures relate to the allocation of investment opportunities. For more information on the allocation of trades between the Artha Long/Short Master Funds and the Artha Long Master Fund, please see Item 12: Brokerage Practices.

Item 7. Types of Clients

We provide advisory services to the Artha Funds. The Artha Funds are pooled investment vehicles. The underlying investors in the feeder funds of the Artha Funds typically include:

- high net worth individuals;
- family offices;
- funds of hedge funds;
- endowments and foundations;
- pensions; and
- insurance companies.

The Artha Long/Short Funds require a minimum subscription amount of US \$1,000,000, though we may accept lesser amounts in our sole discretion.

To comply with Securities and Exchange Commission regulation, we require that U.S. investors in the underlying feeder funds of the Artha Funds qualify as both accredited investors and qualified purchasers or knowledgeable employees. Accredited investors are generally (i) individuals with \$1,000,000 of net worth (excluding their primary residence) or who have made \$200,000 in each of the two previous years (or \$300,000 joint income with one's spouse) or (ii) entities with assets totaling over \$5,000,000. Qualified purchasers are generally individual investors or certain family-owned entities with over \$5,000,000 in investments or entities with over \$25,000,000 in investments. Our non-U.S. investors are not subject to any particular wealth requirements, but must represent to us that they are sophisticated investors capable of evaluating the merits and risks associated with an investment in our clients. We reserve the right to reject any subscriptions.

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

General

Our investment approach is based on fundamental research and is intended to exploit valuation anomalies, trends and events. Although the Artha Funds are authorized to invest on a worldwide basis, the investment emphasis is on securities related to emerging market companies. In addition to long positions in equity securities deemed undervalued and short positions in securities deemed overvalued, we also look for relative value positions in securities or groups of securities.

Investment Methodology

Our research process seeks to identify mispriced securities whose underlying fundamental characteristics have been inadequately recognized or valued by the market. The process is usually focused on larger capitalization markets. Our investment methodology is based on fundamental analysis. This includes both a “top down” review of global and local “macro” factors, such as political and economic conditions, as well as a “bottom up” review, which focuses on the operating, financial and strategic prospects for a particular company. Some elements of the analytical approach which we use include:

Fundamental Macro Analysis. This includes analysis of a variety of factors related to each emerging market country we invest in, including political climate, fiscal discipline, independence and competence of central bank and monetary policy, and financing requirements and cash flow analysis. We also analyze global market conditions, with a focus on interest rates and GDP growth outlook for the U.S., Japan, and the Euro-zone, analysis of the state of global liquidity and inflation, commodity prices and their impact on inflation, and the state of consumer confidence and its impact on producers. The purpose of the analysis is not only to monitor macro conditions, but to identify marginal changes, and assess whether markets have correctly factored changing conditions into security prices.

Fundamental Bottom Up Analysis. This includes analysis of a variety of factors related to specific companies, including industry issues, company dynamics, company management, accounting issues, financial statements and valuation. Our bottom-up research process is based on our knowledge of the companies we follow and our ability to identify important marginal changes in the drivers of a company’s business and valuation. The process involves quantitative and qualitative screening of securities to identify candidates for either long or short positions. These candidates are then scrutinized to develop the investment thesis and corroborate its validity.

The bottom-up research process seeks to:

- identify valuation anomalies, whose implicit assumptions are inconsistent with a particular company’s business and cash flow prospects;
- identify changes in key drivers that will lead a company to significantly revise (up or down) expected earnings, cash flow or return on capital; and

- identify the catalyst that will cause either or both of the above to be recognized by the market.

Risk Management

Our portfolio managers, Jaideep Khanna and Michael Schwabe, have final authority for all the funds we manage. With input from our investment team, they determine the sizing of positions and the Artha Funds' gross and net exposures. We generally seek prudent concentration in countries, sectors and individual securities. The Artha Long/Short Master Funds have established concentration guidelines for particular issuers, as well as countries and sectors. While we expect to adhere to these guidelines, they are not strict position limits and we may deviate from the guidelines from time to time without notice to underlying investors in the feeder funds.

Investment Techniques

We utilize a variety of investment techniques, including, depending on which Artha Fund, the use of short selling, leverage, options, futures, forwards and derivatives, in seeking to achieve our investment objective. We have the right to utilize other investment techniques in furtherance of these investment objectives.

Risk of Loss

Investing in securities involves significant risk of loss that the Artha Funds, and all of the investors in the underlying feeder funds, should be prepared to bear. As with any investment approach, our strategy and methodology cannot assure any given level of investment return or that the Artha Funds' investment objectives will in fact be realized. The following is a summary of some of the materials risks of our strategy:

Investment Methodology. We believe a primary risk of loss for our funds is related to stock selection. In implementing our investment methodology, depending on which Artha Fund, we utilize investment techniques such as short sales, leverage, options, swaps and other derivatives investments, including futures contracts, which practices can exacerbate the adverse impact of poor stock selection. Therefore, if we are unable to successfully implement the investment methodology described above to identify undervalued and overvalued companies, the Artha Funds could suffer significant losses. We try to mitigate this risk through portfolio construction, which includes exposure and risk management, and attention to position sizing and liquidity. While risk controls, including hedging strategies in the Artha Long/Short Master Funds, is a focus of our strategy, if we are unsuccessful in implementing these controls the Artha Funds could suffer significant losses.

Investments in Emerging Markets. The Artha Funds invest primarily in companies located in, or generating significant revenue from, emerging markets. Emerging markets are countries that are less developed than the United States but whose social and economic activity is in the process of reform and is experiencing growth and industrialization. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in developed markets. These risks include, among others:

- increased risk of nationalization or expropriation of assets or confiscatory taxation;
- greater social, economic and political uncertainty, including war;
- greater volatility, less liquidity and smaller capitalization of markets;
- greater volatility in currency exchange rates;
- greater controls on foreign investment and limitations on realization of investments, repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars;
- increased likelihood of governmental involvement in and control over the economy;
- less extensive regulation of the markets;
- longer settlement periods for transactions and less reliable clearance and custody arrangements;
- less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and
- certain considerations regarding the maintenance of financial instruments with non-U.S. brokers and securities depositories.

Leverage. Generally, any borrowing-type techniques we may use to increase potential returns are all forms of leverage. We may leverage the Artha Funds' capital when we believe that using leverage may enable them to achieve a higher rate of return. Borrowing involves risk to the Artha Funds because the interest on the borrowed amount may be greater than the income from or increase in the value of the securities purchased with the borrowed amount. Also, there is always a possibility that the value of the securities purchased with the borrowed amount can decline below the amount borrowed. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the Artha Funds are leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the Artha Funds' investments could result in a substantial loss which would be greater than if they were not leveraged.

Short Selling. Short selling of securities occurs when we borrow securities, promising to buy them at a later date. If the price drops, we can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, we have to buy them back at the higher price, and the investment loses money. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss. New rules promulgated by the Securities and Exchange Commission may increase the costs of short selling, make interactions with the issuers of securities being sold short more difficult and alter the prices or timing of short sales.

Derivatives. At times, we may invest in swaps and other forms of derivative contracts on behalf of the Artha Funds. A derivative is a financial instrument that is a contract between two parties, the value of which is linked to another security or commodity, or an “underlying asset.” Most of the derivatives in which we may trade are over-the-counter, meaning they are privately negotiated between two parties, as opposed to being traded on an exchange. Over-the-counter transactions typically involve significant transaction costs.

Any derivative contract typically involves leverage, as it exposes the Artha Funds to potential gain or loss from a change in the price of an underlying asset in an amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the price of the underlying asset can result in a loss to the Artha Funds that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in a derivative contract. Finally, derivative contracts are risky because, ultimately, their success depends in part on the counterparty’s financial condition; that is, the counterparty’s ability to turn over the cash flow it promised.

Options. There are certain risks associated with the sale and purchase of options. We may invest in call and/or put options on behalf of the Artha Funds. Call options are the right to buy a security at a certain price within a defined time period. Put options are the right to sell a security at a certain price within a defined time period. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the particular security never reaches the designated price within the set time period. A buyer of a put option risks losing its investment if the particular security does not decline enough to reach the designated price within the set time period. Not only will we buy and sell traditional equity stock options on behalf of the Artha Funds, but we may buy and sell options on futures and forward contracts as well (futures and forward contracts discussed below).

Futures. A future, also known as a futures contract, is a contractual agreement to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. At times, futures may be illiquid investments because certain commodity exchanges limit fluctuations in particular futures contract prices during a single day. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, that contract cannot be traded unless traders are willing to trade it within that limit. This could prevent us from promptly selling unfavorable contracts and thus would subject the Artha Funds to substantial losses.

We generally always settle the differences in a futures contract for cash, rather than delivering or receiving the underlying commodity or financial instrument.

Forwards. A forward, or a forward contract, is a contract between two parties to buy or sell an asset at a specified future date at a price agreed upon at the time the contract is made. It is very similar to a futures contract, except forward contracts are negotiated privately and are not traded on an exchange, and thus, are not subject to limitations on daily price moves. On the other hand, this means that there is not a big secondary market for forwards, which means they may be difficult to sell should they become unfavorable for the Artha Funds.

This is a summary of certain risks associated with our investment strategy. It is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategies. All investors in the underlying feeder funds of the Artha Funds receive an offering memorandum prior to investing. These offering memoranda contain a more detailed discussion of the risks which should be considered before making an investment in one of the underlying feeder funds of the Artha Funds. An investment in an underlying feeder fund of an Artha Fund should only be made after review of the applicable offering memorandum, and in particular the risk factors described in those materials.

Item 9. Disciplinary Information

We do not believe there have been any legal or disciplinary events that are material to our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliates

We have material business relationships with the following affiliated entities:

- *Artha Capital Advisors, LLC*: Our affiliate, Artha Capital Advisors, LLC, is the general partner of Artha LP. It also holds performance allocation shares of the Artha Long/Short Master Funds. Jaideep Khanna and Michael Schwabe are the sole members of this entity.
- *Artha Capital Singapore Pte. Ltd.*: Artha Capital Singapore Pte. Ltd operates our Singapore office. We wholly-own Artha Capital Singapore Pte. Ltd. It acts as a sub-advisor to the Artha Funds and is compensated under the terms of the applicable agreements with our firm or the Artha Funds.
- *Artha Capital GP LLC*: Our affiliate, Artha Capital GP LLC, is the general partner of Artha Long Fund. Jaideep Khanna and Michael Schwabe are the sole members of this entity.

While these entities are controlled by the same individuals that control our firm, we do not believe that our relationships with these entities cause a conflict of interest with the Artha Funds. These relationships are fully disclosed to all investors in the feeder funds of the Artha Funds prior to their investment.

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

We have adopted a Code of Ethics which recognizes our fiduciary duty to act in the best interests of the Artha Funds. We adopted the Code of Ethics to: (1) avoid the inappropriate use of material, nonpublic information; (2) prevent any improper personal trading; (3) identify actual and potential conflicts of interest; and (4) provide a means to address any actual or potential conflicts of interest.

Our Code of Ethics generally requires our employees to pre-clear any transaction with our Chief Compliance Officer in their personal accounts, subject to certain limited exceptions for securities such as money market and open-end funds. Generally we will not allow an employee to purchase for their own personal account any security currently in the Artha portfolio or which Artha is in the process of buying or selling. In order to ensure that our employees are appropriately focused on their obligations to the Artha Funds, personal securities transactions are subject to a 30-day holding period.

We have adopted procedures, in accordance with internal and SEC requirements, to monitor adherence to our personal trading policy. These procedures include:

- we distribute our Code of Ethics to all employees prior to hiring;
- we provide training to all employees at the time of hiring and periodically thereafter;
- we require all new employees to submit an initial holdings report, and to provide annual updates thereafter;
- we require all employees to submit quarterly transaction reports;
- we require all employees to provide duplicate copies of their brokerage statements or, if such statements are not available, transaction reports; and
- we require initial and annual certifications from all employees regarding compliance with the Code of Ethics.

We may purchase or sell for the accounts of the Artha Funds securities in which we, our employees or affiliates have a position. If we, our affiliates or employees buy or sell these securities for personal accounts, a conflict of interest may arise if we, our affiliates or our employees receive more favorable execution prices than do the Artha Funds because our firm's, our affiliates' or our employees' trades might have driven up the market prices of target securities. As we describe above and further in our Code of Ethics, these trades need to be pre-cleared with our Chief Compliance Officer who will only grant permission for the trade after determining that a conflict of interest with the Artha Funds does not exist. In addition, our employees may invest in the Artha Funds.

All clients and prospective clients may obtain a copy of our Code of Ethics by writing to our Chief Compliance Officer at Artha Capital Management Inc., 300 First Stamford Place, Suite 440, Stamford, Connecticut 06902.

Item 12. Brokerage Practices

The Artha Funds' securities transactions generate a substantial amount of brokerage commissions and other transaction based costs, all of which are paid directly by the Artha Funds. We have complete discretion over the choice of brokers and dealers the Artha Funds use and the commission rates paid. In selecting brokers, we may or may not negotiate "execution only" commission rates. We do not have an obligation to seek the lowest available commission cost

when selecting brokers. In general, any and all brokerage allocations for the Artha Funds will be subject to the principles of best execution or other allocation policies described in offering documents of the underlying feeder funds of the Artha Funds, as well as any restrictions imposed by law.

In selecting broker-dealers for client transactions, we consider a number of factors, including the following:

- commission rates;
- quality of execution;
- investment research and analytic services provided;
- expertise in particular markets;
- reputation, experience and financial stability;
- quality of service, including familiarity both with investment practices generally and the techniques employed by the Artha Funds;
- clearing and settlement capabilities;
- availability of margin or other leverage; and
- ability to execute difficult transactions.

We obtain certain brokerage and investment research products or services in exchange for commission payments in excess of what other broker-dealers might charge for effecting the same transaction. This is known as a “soft dollar” arrangement. These research products or services include fundamental investment research reports, macro research, technical and portfolio analyses, and other products and services that assist us with our investment decision making or trading process. By using client brokerage commissions to obtain research products and services, we receive a benefit because we do not have to produce or pay for the research products or services. Therefore, we may have an incentive to select a broker based on our interest in receiving the research products or services, rather than on the Artha Funds’ interest in receiving the most favorable execution.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment managers who use commission dollars of their advisory accounts to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the manager in performing investment decision making responsibilities, provided that the amount of any increased commission costs for such research or other services is reasonable relative to the value of the services provided. We utilize allocations of commission dollars to pay for products or services that qualify as “research and brokerage services” within the meaning of Section 28(e), pursuant to arrangements that meet the requirements of Section 28(e). We direct the Artha Funds’ transactions to broker-dealers based on a number of factors that we set forth

above. We are not required to allocate the benefits provided by a particular soft dollar expenditure to a particular client and may not do so. However, the Artha Long/Short Master Funds generally invest in the same long and short investments, and the Artha Long Master Fund in the same long investments as the Artha Long/Short Master Funds, in relative proportions according to exposure targets. Therefore, we believe that all of the Artha Funds benefit proportionally in our soft dollar expenditures.

Subject to certain exceptions, the Artha Long/Short Master Funds are treated as one fund for trade aggregation and allocation purposes. When we deem the purchase and sale of securities to be in the best interests of more than one fund, we generally aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple Artha Funds in any one business day may be averaged. In these cases, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the participating Artha Funds by applying such considerations as we deem appropriate. No one fund is necessarily entitled to investment priority over other funds and may not participate in every investment opportunity. With limited exceptions, however, we aggregate trades and allocate executions and related expenses to each Artha Long/Short Master Fund pro rata in proportion to their net asset value as of the beginning of each month.

Potential conflicts of interest with respect to the allocation of investment opportunities are addressed by our allocation policy. As we describe above, we manage investments on behalf of two types of pooled investments funds: the Artha Long/Short Master Funds and the Artha Long Master Fund. The investment programs of the Artha Long/Short Master Funds and the Artha Long Master Fund overlap and, therefore, these funds may participate with each other in investments. Trading for the Artha Long Master Fund, however, differs somewhat from that done for the Artha Long/Short Master Funds because, among other things:

- Exposures (especially country exposures) for the Long/Short Master Funds may be calculated pursuant to inputs and techniques not possible to reproduce in the Artha Long Master Fund (e.g., calculating a long country exposure net of a short position in that country's key commodity export);
- The Artha Long Master Fund has a smaller universe of eligible instruments and activities (e.g., no short selling) and fewer strategies (e.g., no pair trading); and
- The Artha Long Master Fund is subject to objective liquidity limits.

Due to these differences, we instituted an allocation policy to help ensure that trading opportunities and execution processes are fair and equitable for all Artha Funds. Investment decisions made on behalf of the Artha Long/Short Master Fund and the Artha Long Master Fund will be made independently of one another. When it is determined that it would be appropriate for the Artha Long/Short Master Funds and the Artha Long Master Fund to participate in an investment opportunity, we will seek to allocate the opportunity to all of the participating funds on an equitable basis. Generally these allocations are made on a formulaic basis in accordance with formulas established in advance of the trading decision.

We have established a “Best Execution Committee” to manage and oversee the best execution process, evaluate our trade management procedures, review and resolve trade errors, and make recommendations, when appropriate, to senior management on how to improve trading practices. Our Best Execution Committee is also responsible for reviewing our soft dollar arrangements.

From time to time we experience trading errors. An example of a trade error is a buy order executed as a sell, or the wrong security is purchased or sold. Because we manage the Artha Funds on a discretionary basis, trade errors will generally be caused either by us or the executing broker. The Artha Funds may retain any gains resulting from trade errors. If trade error gains and losses occur in a calendar quarter for trading activity on behalf of Artha Master Fund, Ltd or the Artha Long Master Fund, those gains and losses may be netted against each other. If there is a net gain, it will be credited to the applicable fund. If there is a net loss, we will reimburse the fund the amount of the loss. For Artha ERISA, we do not permit netting of trade error gains and losses. If we cause a trade error for Artha ERISA, we will reimburse the fund the amount of the loss. We never correct a trading error in one fund by offsetting it against another fund. We do not use soft dollars to correct trade errors, nor do we use future brokerage to compensate a broker for absorbing the cost of correcting an error in an earlier transaction.

Item 13. Review of Accounts

Our portfolio managers, Jaideep Khanna and Michael Schwabe, maintain constant oversight of the Artha Funds’ portfolios, reviewing them on a daily basis. Mr. Khanna and Mr. Schwabe, both of whom are located in our US office, generally meet in person or via conference call on a daily basis with our traders and analysts prior to the markets open to discuss the portfolio. These meetings are intended to review portfolio risk, present holdings, possible opportunities and to discuss recent or upcoming events. The meetings also include a review of risk reports.

We furnish investors in the underlying feeder funds of the Artha Funds with written audited financial statements as soon as practicable after the end of each year. Our administrator distributes written monthly statements to the investors in the underlying feeder funds of the Artha Funds which contain account balances and relevant investment returns. We also furnish to the underlying feeder fund investors, as soon as practicable after the end of each taxable year, information necessary for investors to complete federal and state income tax or information returns, along with any other tax information required by law.

Item 14. Client Referrals and Other Compensation

Our firm does not, nor do any principals or employees of our firm, receive any economic benefit from non-clients for providing advisory services to our clients.

Our firm does not, nor do any principals or employees of our firm, compensate anyone for client referrals.

Item 15. Custody

While it is our practice not to accept or maintain physical possession of our clients' assets, we are deemed to have custody of their assets under Rule 206(4)-2 of the Investment Advisers Act of 1940 because we have the authority to access our clients' funds and deduct fees and expenses from their accounts.

In keeping with our fiduciary duties and regulatory requirements, we comply with Advisers Act Rule 206(4)-2, which requires an investment adviser with custody of client assets to comply with the following requirements:

- maintain fund assets with a "qualified custodian" in a separate account for each fund under that fund's name;
- have the assets audited at least annually; and
- distribute audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners, members, or other beneficial owners of the funds within 120 days of the end of each fiscal year.

Item 16. Investment Discretion

We accept discretionary authority to manage our clients' securities accounts. This authority is granted in investment management agreements we entered into with the Artha Funds. This means that we have the authority to determine, without obtaining specific consent from the Artha Funds or their feeder funds' underlying investors, which securities to buy or sell and the amount of securities to buy or sell. We are committed to adhering to the investment strategies set forth in the offering documents of our clients' underlying feeder funds.

Before accepting their subscriptions for interests or shares, we provide all potential investors in the underlying feeder funds of the Artha Funds with an offering memorandum that sets forth, in detail, our investment strategy. By completing our subscription documents to acquire an interest or shares in one of our underlying feeder funds, investors give us complete authority to manage their investments in accordance with the offering memorandum they received.

Item 17. Voting Client Securities

We have the authority to vote proxies on behalf of the Artha Funds. We have contracted with Institutional Shareholder Services (ISS), a provider of proxy voting and corporate governance services, to provide research on corporate governance issues and corporate actions, make proxy vote recommendations and handle the administrative functions associated with proxy voting. While ISS makes the proxy vote recommendations, we retain the ultimate authority on voting decisions. Neither the Artha Funds nor the underlying investors in their feeder funds can direct us to vote client proxies in a certain manner.

As a fiduciary, we vote proxies in the best interests of the Artha Funds. Generally we follow the vote recommendations made by ISS, though we retain the right to determine the vote on all proxies. In any instance where a conflict of interest arises, we will vote in accordance with ISS recommendations.

Investors in the underlying feeder funds of the Artha Funds may obtain a copy of our proxy voting policy and a record of our proxy votes by sending a written request to our Chief Compliance Officer, 300 First Stamford Place, Suite 440, Stamford, Connecticut 06902.

Item 18. Financial Information

We do not require, nor do we solicit, prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to the Artha Funds.

We have never been the subject of a bankruptcy petition.