



ARGA Investment Management, LP

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FORM ADV PART 2

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This brochure provides information about the qualifications and business practices of ARGA Investment Management, LP. If you have any questions about the contents of this brochure, please contact us at 203-614-0819 or clark@argainvest.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.

ARGA has been registered as an investment adviser with the SEC since 2012. Our registration does not imply a certain level of skill or training.

Additional information about ARGA Investment Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Below is a summary of changes, deemed to be material, that were made to the Brochure since filing our last annual update on March 25, 2013.

Item 4. Types of Advisory Services was revised to reflect an additional fund.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year end. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4. Advisory Business

Structure, History and Ownership

ARGA Investment Management, LP is an independent investment management firm focused on global equities. Founded in 2010 by A. Rama Krishna, CFA, who serves as Chief Investment Officer, ARGA invests in undervalued businesses using a disciplined investment approach based on fundamental research and present value. Its global organization is aligned around values, client service and results. The firm is headquartered in Stamford, CT and has a subsidiary in Chennai, India. ARGA Investment Management, LP will be referred to in this brochure as “we” or “the firm” or “ARGA”.

The firm is organized as a Delaware limited partnership.

ARGA is principally owned by A. Rama Krishna, who is the Chief Investment Officer of ARGA. The principal direct owners of ARGA are:

- A. Rama Krishna
- 2009 Krishna Family Trust

Types of Advisory Services

We offer investment advisory services to a number of private investment funds (referred to in this brochure as “the funds”) comprised of high net worth individuals and institutional investors such as trusts, foundations, corporations, endowments and corporate pensions, as well as separate managed accounts (referred to in this brochure as “the separate accounts”) comprised of pension plans, state or municipal government entities and foreign registered investment companies. We also offer investment advisory services to investment companies (referred to in this brochure as “Investment Companies”) registered with the SEC under the Investment Company Act of 1940 located in the United States. The funds, the separate accounts and the Investment Companies to which we provide investment advisory services are sometimes referred to together in this brochure as the “accounts.”

The private investment funds (“Funds”) to which we currently provide investment advisory services are as follows:

- ARGA Global Fund – a series in the ARGA Funds Trust, a Delaware statutory trust
- ARGA International Fund – a series in the ARGA Funds Trust, a Delaware statutory trust
- ARGA Emerging Markets Equity Fund—a series in the ARGA Funds Trust, a Delaware statutory trust
- ARGA Global Equity Fund—an Irish-based UCITS fund available to non-U.S. investors on the Skyline Umbrella PLC UCITS platform
- ARGA Emerging Markets Equity Fund—an Irish-based UCITS fund available to non-U.S. investors on the Skyline Umbrella PLC UCITS platform.

Interests in the various Funds, including the domestic funds and the offshore UCITS funds, are not registered under the Securities Act of 1933, as amended, and the funds are not registered under the Investment Company Act of 1940, as amended. Accordingly, interests in the Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. Interests in the funds are offered in private transactions only to qualified investors and only by means of a private placement memorandum. The detailed terms applicable to investors in the funds are described in the Declaration of Trust of ARGAs Funds Trust and described in each fund's offering memorandum with respect to the U.S. domiciled funds, and in the Skyline Umbrella Fund PLC Prospectus and Fund Supplement with respect to the UCITS funds (together, the "Offering Documents").

ARGA is one of the sub-advisors to one mutual fund registered under the Investment Company Act of 1940. The fund is the Vanguard International Value Fund.

We offer three strategies: Global Equity, International Equity and Emerging Markets Equity. Our investment objective is to generate superior long-term returns by investing primarily in equity and equity-linked securities (including participatory notes) of issuers that are trading at a discount to their perceived intrinsic value. For the Global Equity strategy, such issuers may be located in any part of the world, including the United States. For the International Equity strategy, such issuers may be located in any part of the world, except that issuers may not be domiciled in the United States. For the Emerging Markets Equity strategy, such issuers may be located in either emerging markets, or in developed markets but a significant portion of any of their revenues, earnings, assets or costs are from or in emerging markets. We offer advice on equity securities, including exchange-listed securities, over-the-counter traded securities, and foreign securities. Our advice is limited to these types of investments.

Investment Restrictions

The investment strategy is described further below in Item 8 and in greater detail in the offering documents of the funds. In general, we do not tailor the strategy to the needs of individual fund investors, separate account clients or Investment Companies. However, in certain circumstances, we may agree on client-imposed guidelines and restrictions after reviewing and ensuring that there are no issues with managing the portfolio according to ARGAs investment approach.

Assets Under Management

As of December 31, 2014 we managed approximately \$2,227,425,000 of client assets on a discretionary basis.

Item 5. Fees and Compensation

Fees

We generally receive two types of fees for our investment advisory services:

- Asset-based management fee
- Performance-based fee (incentive allocation based on the performance of the accounts)

Asset-based Management Fee. We reduce the management fee percentage based on the average balance in the capital account of the client. The management fee is calculated monthly and payable quarterly. The standard fee schedule for asset-based management fees per year ranges from 0.6% to 1.2% of the account's net assets.

Performance-based Fee. ARGA may enter into performance-based compensation arrangements with certain accounts. Clients who are subject to performance fees will be qualified clients within the meaning of Rule 205-3 under the Investment Advisers Act of 1940. The performance-based fee ranges from 10% to 15% (as per each funds' terms) of net returns over the hurdle rate of a specified benchmark relevant to one of our strategies (e.g. the MSCI World Index (Net) U.S. Dollars for the Global Equity Fund, the MSCI EAFE Index (Net) U.S. Dollars for the International Equity strategy or the MSCI Emerging Markets Index (Net) U.S. Dollars for the Emerging Markets Equity strategy). The performance-based fee is subject to a loss carry forward or high water mark provision that generally requires that any losses suffered by the fund (adjusted to reflect withdrawals/redemptions) be offset by subsequent net returns before we are entitled to subsequent performance-based fees from the fund. These performance-based compensation arrangements may result in a total annual fee that is higher than our standard annual asset-based management fees.

The fees described above are our typical fee rates. However, ARGA has the right to negotiate fees and enter into agreements with one or more of its clients at these negotiated fees without giving notice to other clients. Fees may vary depending on the size, nature or other circumstances of the mandate/relationship.

The details of how the fees are calculated for the funds can be found in the offering documents of the funds, which are provided to potential investors. The details of how the fees are calculated for the separate accounts and Investment Companies are included in the investment advisory agreement for each such account. The fees incurred are either deducted from the assets of the funds or billed to and paid by the clients, per clients' options. With respect to our Funds, in the case of performance-based fees, fees are reallocated from the capital accounts of clients and into our capital account. Our fees from the separate accounts and Investment Companies are either paid directly from the client account or from outside of the assets of the account, per client instructions.

ARGA is one of the sub-advisors to one mutual fund registered under the Investment Company Act of 1940. The fund is Vanguard International Value Fund. ARGA manages a portion of the fund ("ARGA Portfolio"). Under the investment advisory agreement approved by the Board of Trustees, ARGA manages the investment and reinvestment of the assets of the ARGA Portfolio; continuously reviews, supervises, and administers an investment program for the ARGA

Portfolio; and determines in its discretion the securities to be purchased or sold and the portion of such assets to be held uninvested. In exchange for these services, ARGA receives an investment advisory fee consisting of a base fee plus a performance adjustment. The fees are paid on a quarterly basis.

Expenses

Each fund pays, or reimburses us, or the fund's administrators for all operating expenses and other costs of the fund that we are not required to bear, including but not limited to:

- Accounting and auditing fees, including
 - Audit fees
 - Tax return preparation costs, relating to the fund's accountants,
 - Administration fees
- Legal fees and expenses;
- Trustee fees;
- The cost of preparation and distribution of reports and statements to investors;
- All trading expenses and transaction costs, including brokerage commissions and expenses clearing and settlement charges, interest on loans and debit balances, margin interest, broker service fees and other clearing and custodial expenses; and
- The management fee or performance-based fee, as applicable.

We may choose to bear some or all of the operating expenses as well as the organizational expenses of the funds.

Separate account clients and Investment Companies will generally be responsible for all custodial fees, brokerage commissions, clearing fees, interest and withholding or transfer taxes incurred in connection with trading for the accounts, and our management fee.

As we consider appropriate, we may invest a portion of a fund, separate account, or Investment Companies' assets in one or more money market funds, mutual funds or exchange-traded funds. When any such investments are made, the funds, separate accounts or the Investment Companies' will be paying, in addition to the compensation payable to us, their proportionate share of any management fees charged by the manager of such money market funds, mutual funds or exchange-traded funds.

ARGA does not require clients to prepay fees in advance. Clients may, however, choose to do so. When a client closes his, her or its account, management fees are prorated as of the termination date. The client receives a refund of the portion of any prepaid management fee that is not earned.

Brokerage and other transaction costs that are borne by the accounts are described further in Item 12 (Brokerage Practices) of this brochure.

Neither ARGA nor its officers or employees receive compensation for the sale of securities or other investment products to its clients. The only form of compensation received from advisory services is the fees charged for providing investment advisory services as described above.

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

As described in Item 5 above, we receive part of our compensation from certain accounts in the form of performance-based allocations and fee adjustments.

We also serve as the investment adviser to certain accounts that pay us an asset-based fee and not a performance-based fee. As a result, we may have a conflict of interest, because we can potentially receive greater fees from accounts having a performance fee structure, than from those accounts we charge asset-based fees only. We may be perceived to have an incentive to:

- Direct the best investment ideas to, or allocate or sequence trades in favor of, the accounts that pay performance-based fees;
- Benefit an account that pays performance-based fees over an account that does not pay performance-based fees and which has a different and potentially conflicting investment strategy.

We have a fiduciary duty to our clients not to favor the account of one client over that of another, without regard to the types and amounts of fees paid by those accounts. In light of the conflicts of interest described above, we have allocation policies and procedures in place to ensure that all accounts are treated fairly. Generally, allocations are made among accounts with a similar strategy on a pro rata basis based on the size of the account. Explanations for variations from this approach are required to be documented and are subject to periodic review by our Chief Compliance Officer to ensure that all accounts are being treated fairly.

Item 7. Types of Clients

We generally provide investment advice to private investment funds, institutional separate accounts and Investment Companies registered with the SEC under the Investment Company Act of 1940.

The types of investors in the funds we advise include high net worth individuals and institutional investors such as trusts, foundations, corporations, endowments, corporate pensions and family offices.

We offer separate account services typically to investment companies, pension and profit sharing plans, state or municipal government entities, and foreign registered investment companies.

The funds each have a minimum initial investment amount of \$1,000,000. Additional investments to any of the funds are in increments of \$1,000,000. Our minimum investment for a separate account is \$10,000,000.

These minimums may be reduced or waived by the firm at its sole discretion.

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

Methods of Analysis and Investment Strategies

ARGA invests in businesses that it believes are undervalued based on long-term earnings power and dividend-paying capability. ARGA's investment philosophy is based on the belief that investors overreact to short-term developments, leading to opportunities to generate gains from investing in good businesses at great prices. Our value-oriented process uses a dividend discount model (DDM) to select stocks that trade at a discount to intrinsic value based upon the company's long-term earnings power and dividend-paying capability. The process begins with a quantitative screen that sorts the universe into valuation quintiles. Comprehensive fundamental company research then focuses on operational expertise, financial stability, and corporate governance, with stress tests performed to determine potential and risk. The end result seeks a portfolio of quality businesses with a substantial discount to intrinsic value, with expected holding periods of generally 3-5 years. Holdings are continually evaluated based on their discount to intrinsic value; position sizes are influenced by the discount and perceived risk, and sales tend to occur when holdings fall into the bottom half of the valuation universe or when changing fundamentals alter the investment thesis.

Risks Associated with the Funds' Investment Strategies

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities purchased and traded by the accounts and of the investment techniques and strategies we employ may increase this risk. There can be no assurance that the accounts will not incur losses. Many unforeseeable events, including, but not limited to, actions by various government agencies, such as the Federal Reserve Board, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the accounts. Each strategy's investments generally consist of securities we identify using our methodology. Since the strategy involves identifying securities which are generally undervalued by the marketplace, success of the strategy necessarily depends upon the market eventually recognizing such value in the price of the security. This may not necessarily occur. Portfolio positions may undergo significant short-term declines and experience considerable price volatility. An investment in an account should not be regarded as a complete investment program and should be considered only by investors who are prepared to experience possible short-term volatility and fluctuations in value in the interest of seeking superior long-term capital appreciation.

Equity Risks. ARGA's strategies expect to invest primarily in equity and equity-linked securities (including participatory notes). The value of these securities generally will vary with the performance of the issuer and movements in the equity markets.

Risks of "Value" or Valuation-based Investing. ARGA invests in businesses it believes are undervalued based on long-term earnings power and dividend- paying capability. These types of investments may present risks in addition to the general risk of investing in equity and equity-linked securities. These stocks are subject to the risk of forecast errors in fundamental factors affecting the valuation. Also, strict adherence to "value" or valuation-based investing may result in significant underperformance relative to market indices or other investment styles that are "growth" or "momentum" oriented or those that adopt a flexible approach. This generally happens when the market favors "growth" or "momentum" investing over valuation-based investing.

General Economic and Market Conditions. The success of ARGA's investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of ARGA's investments. Volatility or illiquidity could impair ARGA portfolios' profitability or result in losses. The investment strategies may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Non-U.S. Investments. ARGA expects to invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government. These include political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. often are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, ARGA may be unable to structure its investments to achieve the intended results to mitigate all risks associated with such markets. It may also be difficult to enforce ARGA's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these

instruments are not subject to the jurisdiction of the SEC or the securities laws and regulations of the United States. Accordingly, the protections accorded to ARGA's investments under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Emerging Markets. Investment in emerging market securities involves a greater degree of risk than investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry greater risks than investments in securities of issuers based in developed countries. These include the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and/or expropriation of personal property. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for a security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for such securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the governments or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The issuers of some emerging market securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risks. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

Depository Receipts. ARGA may invest in non-U.S. companies through the purchase of depository receipts, which are negotiable certificates that represent a security, usually in the form of equity that is issued by a foreign publicly listed company. Depository receipts are used to reduce administration and duty costs that would otherwise be levied on each transaction. However, depository receipts do not eliminate foreign exchange risk for ARGA's investment in the non-U.S. company, and ARGA's portfolios will not be the direct owner of the security or securities represented by the depository receipts.

Participatory Notes. ARGA may invest in non-U.S. companies through the use of participatory notes. Investing in participatory notes involves the same risks as a direct investment in the shares of the companies the notes seek to replicate. However, due to transaction costs and other expenses, the performance results of participatory notes will not replicate exactly the

performance of the issuer or markets the notes seek to replicate. Additionally, participatory notes are subject to counterparty risk meaning the risk that the issuer of the participatory notes may default on its obligation under the note. Participatory notes may be considered illiquid investments.

Currency Exchange Exposure. ARGA may invest a portion of its assets in the securities of non-U.S. issuers and other instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. ARGA, however, values its securities and other assets in U.S. dollars. ARGA may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts and cross-currency swaps. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when ARGA wishes to use them, or that hedging techniques employed by ARGA will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all.

To the extent unhedged, the value of ARGA's positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the U.S. dollar compared to the other currencies in which ARGA makes its investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of ARGA's investments in their local markets and may result in a loss to the portfolios. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on ARGA's non-U.S. dollar investments.

Furthermore, ARGA may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to ARGA's portfolios at one rate, while offering a lesser rate of exchange should ARGA desire immediately to resell that currency to the dealer. ARGA conducts its currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market. Most of the ARGA's currency exchange transactions occur at the time securities are purchased and are executed through the local broker or custodian acting for portfolios.

Concentration of Investments. ARGA expects that at times the portfolios may be somewhat concentrated. Although concentration may increase the possibility of achieving significant investment returns, concentration of investments in a limited number of issuers, industries or sectors is generally regarded as increasing both relative investment risk and potential portfolio volatility. In addition to issuer, industry or market risk by reason of concentration, ARGA's investments may be exposed to potentially significant losses by reason of adverse developments affecting one or more of such limited number of portfolio companies. A loss in any such position could materially reduce ARGA's performance or asset base, to the extent not offset by other gains.

Limited Capitalization Companies. ARGA may invest a significant portion of a portfolio's assets in company securities with limited market capitalizations, where applicable. While these companies may often provide significant potential for appreciation, these securities may also involve higher risks than investments in securities of large companies. The prices of small capitalization and even medium capitalization securities are often more volatile than prices of large-capitalization securities. The risk of bankruptcy or insolvency of many smaller capitalized companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small capitalization securities, an investment in those securities may be illiquid.

Execution of Orders and Portfolio Turnover. ARGA's trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities and other investments selected by the firm. ARGA's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the portfolios, its brokers, agents or other service providers. In such events, ARGA might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment. ARGA might not be able to make such adjustment. As a result, ARGA would not be able to achieve the market position selected by the firm, and might incur a loss in liquidating its position. ARGA does not have any limits on portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in ARGA's opinion, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

Liquidity Risk. Illiquidity in certain markets and securities could make it difficult for ARGA to liquidate positions on favorable terms, thereby resulting in losses.

Competition; Availability of Investments. Certain markets in which ARGA may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that ARGA will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to ARGA in obtaining suitable investments.

Reliance on Information Provided. ARGA may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the SEC or made directly available to the firm by the issuers of the securities and other instruments or through sources other than the issuers. Although ARGA evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available,

ARGA is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Any past successes with our investment methodology cannot assure future results. There can be no assurance that the investments or investment techniques we employ for the accounts will achieve the accounts' investment objectives or that the accounts will be profitable. The foregoing risk factors are not a complete enumeration or explanation of the risks involved in investing with ARGA. The risks inherent to the strategies employed by ARGA, including but not limited to those listed above, are described in further detail in each Fund's offering documents.

Foreign Taxation Risk. With respect to investments in the securities of non-U.S. companies, different tax regimes in foreign jurisdictions may subject investors to withholding or other taxation that would not be imposed in other markets.

Item 9. Disciplinary Information

There have been no legal or disciplinary events that are material to our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

ARGA Investment Management (India) Private Limited provides global research analytical services and operational services to ARGA Investment Management, LP. The global business analysts at ARGA Investment Management (India) Private Limited conduct research into companies and industries globally and provide inputs to our Dividend Discount Model. They do not provide investment advisory services.

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

We have established a "Code of Ethics" (the "Code") which sets forth our policies and procedures regarding business ethics, confidentiality and personal trading of securities. The Code provides an ethical and legal framework in which ARGA and its officers and employees ("Supervised Persons") are required to operate and highlights some of the guiding principles and mechanisms for upholding ARGA's high standards of business conduct. The Code is designed to ensure that all Supervised Persons are aware of, and adhere to, the policies and procedures of the firm.

As a fiduciary, we owe our clients the highest duty of loyalty and we rely on each of our personnel to avoid conduct that is or may be inconsistent with this duty.

The Code is based on the following principles: (i) the interests of our clients come before our interests and those of our personnel; (ii) the professional activities and personal investment activities of our personnel must be consistent with the Code and must avoid any actual or potential conflict between the interests of clients and those of our firm; (iii) the activities of our personnel must be conducted in a way that avoids any abuse of any such person's position of trust with and responsibility to our firm and to our clients; and (iv) our personnel may not engage in any act, practice or course of conduct that would violate the provisions of Rule 204A-1.

Conflicts of Interest. ARGAs compliance procedures aim to identify and prevent potential conflicts of interest related to client, employee, and proprietary activities. While ARGAs follows these procedures to eliminate potential conflicts of interest, there is no guarantee they will detect and prevent every situation where potential conflicts could arise.

Potential conflicts of interest include instances when ARGAs desires to purchase or sell the same securities for one or some accounts, which could result, if such conflict is not managed properly, in unfair treatment to one account or another. Another potential conflict could occur if an employee had knowledge of future ARGAs trades and, on the basis of such information, made their own personal trades, which could harm ARGAs accounts.

Specific procedures addressing conflicts of interest are described in the following paragraphs.

ARGAs manages several accounts on a discretionary basis, which include, investments belonging to several ARGAs employees directly and beneficially, that use the valuation-based investment strategy utilized for all ARGAs client accounts. ARGAs expects to manage additional such accounts in the future. To avoid any incentive to favor one account over another in the allocation of investment opportunities (particularly where there are differing performance fee arrangements), ARGAs has implemented strict fairness policies with respect to trading practices and allocation procedures. ARGAs periodically examines trade allocations among client portfolios and confirms their consistency with its fiduciary obligation to allocate investment opportunities fairly. As expected, in instances such as clients directing trades through particular brokers, ARGAs may place non-simultaneous trade orders for the other accounts, which may affect the execution price of the security to the detriment of one or the other.

Insider Trading. Supervised Persons identified as Access Persons may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. This policy extends to the activities of our Access Persons both within and outside their duties at the firm. We have also implemented procedures designed to detect and prevent insider trading.

Personal Securities Transactions. To ensure Access Persons do not use knowledge of client transactions for personal gain, all Access Persons and their immediate family members living in the same household must identify any and all personal investment accounts and disclose, on a quarterly basis, all reportable transactions and investment activity where they may have a direct

or indirect beneficial interest. If any Access Person or an immediate family member living in the same household is contemplating the purchase or sale of any security or an interest in a private placement vehicle, he or she is required to obtain pre-clearance from ARGAs.

Service as a Director. None of our personnel may serve as a director of a publicly-held company without prior approval by the Chief Compliance Officer based upon a determination that service as a director would not be adverse to the interest of any of our clients. We may not trade in any securities issued by any company of which any of our covered persons is a director.

Reporting of Violations. Our personnel are required to report any violation, apparent violation or potential violation of the Code to the Chief Compliance Officer.

Review and Enforcement. The Chief Compliance Officer is responsible for ensuring adequate supervision over the activities of all personnel who act on our behalf in order to prevent and detect violations of the Code by such persons.

Interested Transactions

We may, from time to time, invest in a security in which our firm or one of our related persons, directly or indirectly, has an interest. For instance, it may be expected that the assets of the firm or its related persons will be invested in securities of issuers in which one or more of the accounts hold positions. In addition, fund or account assets may be invested in securities of issuers in which one or more other funds or separate accounts hold positions. Given the likely frequency of such occurrence, clients will not be provided with notification of such occurrences. This may represent a conflict of interest for us, and this conflict, and our procedures for addressing such conflict, are described in Item 6 of this brochure.

As described above, all personal securities transactions by the firm's Access Persons are subject to pre-approval by the Chief Compliance Officer before the Access Person may proceed with the transaction, except for transactions in certain categories of securities such as mutual funds, money market funds and U.S. government securities.

We may permit an Access Person to buy or sell securities or related securities that an account is also buying or selling, but subject to the requirement that such a transaction will not disadvantage any client account. We may permit an Access Person to invest in the Investment Company account that ARGAs manages, but subject to the requirement that such a transaction will not disadvantage any client account and does not violate restrictions related to insider-trading. In addition, all Access Persons are required to submit personal trading information to the firm for review by the Chief Compliance Officer. Our pre-approval procedure and the submission of Access Persons' personal trading information assist us towards our goal of ensuring that no personal trading of any Access Person will disadvantage any client account.

The foregoing is a summary of our Code. Clients and prospective clients may obtain a complete copy of the Code by addressing a request to Neda Clark, Chief Compliance Officer, 1010 Washington Blvd., 6th Floor, Stamford, CT 06901 or clark@argainvest.com.

Item 12. Brokerage Practices

Selection of Brokers

We have full authority to select broker dealers to execute the funds' and accounts' investment transactions. With respect to the separate accounts, we will generally have the authority to select brokers and to determine the amount of commissions to be paid, subject to principles of best execution. Separate account clients and Investment Companies, pursuant to their respective investment advisory agreements, may impose restrictions on our broker selection ability.

ARGA maintains a Best Execution Committee to oversee broker services and ensure best execution is achieved. The Committee meets quarterly to evaluate current approved brokers' execution ability; review and evaluate potential brokers' ability to provide best execution; evaluate soft dollar arrangements; and determine the trading budget for brokers based on best execution.

We allocate a portion of each account's brokerage business to brokers on the basis of certain considerations, which may include execution capability, capital commitment, value of research provided, accessibility and responsiveness, back office processing capabilities, transaction costs, timeliness of trade execution, reputation and perceived soundness of the firm, trade accuracy and anonymity.

The commissions an account will pay to brokers may not necessarily represent the lowest commission rates available, but will reflect our evaluation of the research and other brokerage related services supplied by such brokers and which benefit the account, either alone or together with others of our clients. In each case, we will make a determination that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of services so provided. Actual brokerage commissions received by a broker-dealer may be more or less than the suggested allocations.

We do not adhere to any rigid formulas in making the selection of the executing broker-dealers, but weigh a combination of the preceding criteria.

From time to time, clients may ask ARGA for feedback or suggestions with regard to the use of certain broker-dealers and/or custodians. While ARGA is never involved in the decision-making process with the client, we may offer some information based on our experiences with certain firms and we may make introductions if requested. ARGA receives no economic benefit for any introduction it may make.

Soft Dollars

The research obtained through an account's brokerage allocations, whether or not directly useful to that account, may be useful to us in connection with services we render to another account or accounts we manage. Similarly, research we obtain for commissions paid to brokers in the course of managing such other accounts may be useful to the account. Since any particular research we obtain may be useful to the account and such other accounts, in considering the reasonableness of brokerage commissions paid by an account, we will not attempt to allocate the relative costs or benefits of research between the account and the other accounts we manage.

Section 28(e) of the Securities Exchange Act of 1934, as amended, 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 managers in performing their investment decision making responsibilities, provided that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of the services so provided. Any such arrangement we may enter into will be confined to the products or services that qualify as eligible "research and brokerage services" within the meaning of Section 28(e) and that meet the other requirements of that Section. The research we receive under such an arrangement may be both proprietary (prepared by the relevant broker/dealer) or created or developed by third parties. ARGA has soft dollar arrangements with certain brokerage firms that execute transactions on behalf of ARGA's clients (the "Soft Dollar Broker"). Per the soft dollar policy and arrangement, the Soft Dollar Broker pays for certain research and brokerage services (including valuation services and data, databases, analysis, and reports concerning issuers, industries, securities, markets, economic factors and trends).

When we use an account's brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may, therefore, have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on the account's interest in receiving most favorable execution. We may cause an account's brokerage commissions (paying-up) to be higher than those charged by other broker-dealers in return for soft dollar benefits.

As mentioned earlier in this section, ARGA allocates its trade budget based on a variety of criteria. Once the trade allocation is determined, ARGA directs client transactions to the executing brokers, which may be a Soft Dollar Broker, to execute transactions on a client's behalf. The transactions executed with the Soft Dollar Broker may result in soft dollar benefits.

In general, any and all brokerage allocations will be subject to principles of best execution and the other allocation policies described above, as well as any restrictions imposed by applicable law.

Clients may direct ARGA to use a particular broker-dealer under certain circumstances, including where a client has a pre-existing relationship with the broker or participates in a commission recapture program, among other situations. ARGA still maintains a fiduciary responsibility to disclose to the client that due to the directed brokerage arrangement, the client may not benefit from ARGA's ability to obtain lower transaction costs through bunching orders. ARGA may limit the amount of directed brokerage that a client can use. We may be unable to achieve most favorable execution of client transactions and directing brokerage may not be cost-effective to clients.

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.

In cases where it is not feasible to pro-rate, for instance, when the executed shares are less than the round lot amount, or when the total number of executed shares does not make it economical to allocate the shares to all accounts due to transaction costs per allocation, we allocate shares to the accounts on a rotation basis.

Item 13. Review of Accounts

Account reviews and decision-making are performed by the Portfolio Construction Team on an on-going basis. The Portfolio Construction Team consists of the Chief Investment Officer, the Director of Research and a Global Business Analyst. The Portfolio Construction Team meets regularly to discuss the current investment strategy and current holdings in each strategy/portfolio. Change of models and buy/sell priorities are set during the meetings. There is also ongoing dialogue within the team on any changes in perspective and any news on relevant companies.

Funds. We provide the investors in our funds with written monthly statements, which include their account asset values and performance figures, monthly commentary and detailed quarterly reports. We also provide audited financial statements of the funds on an annual basis.

Other Accounts. We provide our separate accounts and the Investment Company with written monthly reports and more detailed quarterly reports, as requested by the clients. The reports may include such details as account asset value, performance and top contributors and detractors.

Item 14. Client Referrals and Other Compensation

The firm does not directly or indirectly compensate third parties for client referrals nor does the firm receive compensation by any third party, who is not a client, for investment advice or other advisory services to clients.

Item 15. Custody

Custody, as it applies to investment advisors, is defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper control procedures are implemented. According to this definition, ARGA may be deemed to have custody over client funds or assets. Client assets will always be deposited with a qualified custodian selected by ARGA or the client. The qualified custodian will provide clients with performance reports and/or account statements, at least quarterly. ARGA sends monthly commentaries to clients, which include performance data. Clients should always carefully review the account statements they receive from the qualified custodian and compare them with the monthly commentaries received from ARGA. The clients' custodians maintain Client Accounts' official accounting records.

Item 16. Investment Discretion

Item 4 includes a description of the investment discretion that we exercise with respect to the accounts. The accounts are managed on a discretionary basis pursuant to a grant of authority in the advisory agreements, in the case of separate managed accounts, or in the fund Offering Memorandum, in the case of our private investment funds. Pursuant to this grant, ARGA has the authority to make investments on behalf of its clients, such as the discretionary authority to determine the securities to be bought or sold for a client's account, the amount of securities to be bought or sold for a client's account, the broker or dealer to be used for a purchase or sale of securities for a client's account and commission rates to be paid to a broker or dealer for a client's securities transactions. Investors in the private investment funds do not have any ability to restrict the investment of their account other than guidelines agreed to within the applicable fund's Offering Memorandum. Separate accounts may negotiate restrictions, relevant to their particular circumstances, agreed to within the applicable advisory agreement.

Item 17. Voting Client Securities

We vote proxies in a manner that is consistent with the best interests of our clients. In doing so, we consider any voting guidelines issued by clients, so long as these guidelines are consistent with ARGA's duties under applicable law, including ERISA. We do not vote proxies for clients who have not delegated proxy voting authority to ARGA.

Routine Matters

Generally, we vote proxies in favor of routine proposals, unless there is specific information indicating that approval of the proposal would adversely affect the value of the investment or would not be in the best interest of clients. Such routine matters generally include, among others: election of directors, appointment of independent auditors, increase in the outstanding common stock or other equity classes, date and place of the annual meeting, ratification of directors' actions on routine matters, and indemnification of directors and/or officers.

Generally, we vote "for" proposals that are determined to improve the management of a company, increase the rights or preferences of the voted securities, and/or increase the chance that a premium offer would be made for the company or for the voted securities. Our decision to vote in support or opposition of a proposal will be based on the specific circumstances described in the proxy statement and other available information.

Social Conscience/Moral Issues

We generally vote on a moral or social issue based on the economic impact of the proposal. In cases where the economic impact is not clear, a vote to "abstain" may be appropriate.

Financial or Corporate Governance Questions

Financial and corporate governance issues take more time to consider and may be complicated by activities such as hostile takeovers and mergers. We generally vote in favor of the following types of proposals:

- Reasonable incentive compensation plans for certain key employees and directors;
- Mandatory retirement age for directors;
- Confidential voting, cumulative voting, proposals to lower barriers to shareholder action;
- Proposals to restore shareholder ability to remove directors with or without cause.

We generally vote against the following types of financial and corporate governance proposals:

- Board entrenchment proposals and anti-takeover measures, such as "poison pill" and "golden parachute" provisions;
- Limitations on shareholder ability to act, blank check preferred stock authorizations, eliminating cumulative voting rights, and proposals to adopt classified boards.

Client Guidelines

Some clients may have their own set of proxy voting guidelines. These may conflict with the proxy guidelines discussed above or the voting guidelines of another client. If such a situation arises, we comply with client guidelines by voting the proxies based on the number of shares held by the client.

Conflicts of Interest

Absent material conflicts, the analyst who covers the company determines how we should vote the proxy in accordance with the applicable voting guidelines. To the extent there is a perceived conflict of interest between the best interests of a client and those of ARGAs as the investment adviser, the matter is referred to the Chief Investment Officer, the Chief Financial Officer or the Chief Compliance Officer. At least two of these individuals will determine that a material conflict exists or may be perceived to exist, and will decide whether it is appropriate to disclose the conflict to the affected client to give the client an opportunity to vote the proxy, or to address the voting issue through other objective means such as voting in a manner consistent with a pre-determined voting policy or receiving an independent third party voting recommendation.

In the unlikely event the proxy issue is not addressed by the guidelines above and materially conflicts with the interests of ARGAs or any person involved in the proxy voting process, we will nevertheless vote such proxy in the best financial interest of the client and will document the basis for such vote.

Disclosures

Clients may obtain a copy of ARGAs current Proxy Voting Policy and/or the method for obtaining information concerning the voting of any proxy by contacting Neda Clark at (203) 614-0819 or clark@argainvest.com. Clients may also request such information by writing to Neda Clark at ARGAs Investment Management, LP, 1010 Washington Blvd., 6th Floor, Stamford, CT 06903.

Item 18. Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees from the funds, six months or more in advance, and therefore are not required to include a balance sheet for our most recent fiscal year. ARGAs is not aware of any financial condition that is likely to impair its ability to meet its contractual and fiduciary commitments to clients, nor has ARGAs been the subject of a bankruptcy petition at any time since being founded.