

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:

QIEF MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of QIEF MANAGEMENT LLC (QIEF). If you have any questions about the contents of this brochure, please contact us on the telephone number and/or email address shown above. 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.

QIEF MANAGEMENT LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about QIEF MANAGEMENT LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

We have included in this brochure references to products such as private investment funds *solely* for the purpose of describing our advisory business. This brochure is not intended as an offer of any of these products, which are privately offered only to qualified investors, in compliance of applicable laws and regulations.

Item 2 – Material Changes

Our last annual amendment to the brochure was prepared on March 27, 2015 according to the SEC's requirements and rules. Below mentioned are the changes that were made to the following items since updation of our Form ADV 2A dated March 28, 2014 to our last annual updation on March 27, 2015;

Item 4:- We have updated the disclosure;

- a) To reflect the fact that, the firm now provides non-discretionary investment advisory service to the Investment Manager of a "Fixed Income Fund" to whom it was providing discretionary investment advisory services in the last year.
- b) To reflect the fact that, our assets under management (AUM) as of February 28, 2015 is approximately US\$ 355 million.

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Item 4 – Advisory Business

QIEF Management LLC (“we” or “QIEF”), is a limited liability company governed under the laws of Mauritius. QIEF began operations as a Delaware limited liability company in September 2004 but migrated to Mauritius for operational convenience and reorganized as a Mauritius limited liability company in May 2006. Our principal place of business is currently located in Mauritius.

We are a wholly owned subsidiary of Menlo Oak Venture Investment, Mauritius (“Menlo Oak”). Menlo Oak is beneficially owned by Hemang Dave and Alok Oberoi. The Directors of QIEF are; Ajit Dayal, William Geoffery Stein, Yannick Roussety, Rooksana Shahabally and Kamalam Pillay Rungapadiachy.

We currently provide discretionary investment advisory services to an India focused Equity Private Fund and an Emerging Market (EM) focused Equity Private Fund, both of which are Mauritius based Funds. We also provide non-discretionary investment advisory services to a UK based Investment Manager in relation to two Mauritius based fixed income entities managed by them; all of which we refer to collectively as the “Funds”. We manage each Fund pursuant to the objectives specified in the materials by which the Fund offers its ownership interests to investors. The board of directors of each Fund has the authority to determine that Fund’s objectives, subject to our agreement, and to supervise the Fund’s investment and trading activities.

For the EM Fund, QIEF Management Corp; our USA based 100% subsidiary is the discretionary sub-investment manager.

We also provide discretionary investment advisory services to institutional clients, which we refer to collectively as our “Private Accounts.” Our Private Account clients are currently based in United States. We generally manage our Private Accounts with either a focus on the Indian equity market (our “Equity-India Focused Private Accounts”) or on the Emerging Markets (EM) equity markets (our “Equity – EM focused private Accounts”) or on the Indian fixed income securities market (our “Fixed Income-Focused Private Accounts”). Presently we advise “Equity-India Focused Private Accounts” and do not have any “Fixed Income-Focused Private Accounts” or “Equity – EM Focused Private Accounts” as our clients.

Our agreements with the “Funds” and “Equity India Focused Private Accounts” state that we must make investments for the Funds and Private Accounts in line with the investment

guidelines and restrictions as stipulated by them. These guidelines generally impose limits on the types of securities or other instruments in which the Funds or Private Accounts may invest, the types of positions they may take, the concentration of their investments by sector, industry, fund, country, class or otherwise, the amount of leverage they may employ and the number or nature of short positions they may take. The Funds' investors do not have the right to specify, restrict, or influence their Funds' investment objectives or any investment or trading decisions.

We do not participate in wrap fee programs.

As of February 28, 2015, the net asset value of our Funds and Private Accounts was approximately US\$ 355 Million. This includes the net asset value of US\$ 170 Million of the fixed income Funds that we advise on a non-discretionary basis

This brochure is a general summary of QIEF's investment advisory services, fees and compensation, and advisory practices and is not specific to any one client. Clients should consult their agreements with QIEF for the specific terms and information applicable to their relationship with QIEF.

Item 5 – Fees and Compensation

Funds

Each of the Funds to whom we provide discretionary advisory services pays us a management fee based on the relevant Fund's net asset value (or "NAV") as of the fee calculation date. These management fees are calculated on weekly basis and is charged in arrears on a monthly basis.

For the non-discretionary advisory services we provide in relation to the fixed income funds, we receive our advisory fees from the investment manager of the funds. We do not receive any fees from the Funds directly. Our fees are based on the relevant fund's NAV as of the fees calculation date. The investment manager pays our fees generally after they receive their management fees from the Fund.

Depending on the Fund and the nature of services we provide, fee rates for our Funds range from 0.11% to 1.00% per year. Fee rates for our Funds are not generally negotiable.

Private Accounts

Each of our Private Account clients pays us a management fee based on the NAV of the relevant Private Account portfolio as of the fee calculation date.

Our Equity-India Focused Private Account clients typically pay us management fees quarterly in arrears. These management fees are calculated by applying our rate schedule (described below) to the average of the NAV of the Private Account at the end of each month in the calendar quarter.

Our standard fee schedule for the “Discretionary Advisory Services to the Equity-India Focused Private Account” clients is as follows:

NAV	Annual Fees
As to the first US \$ 100 million of NAV in the client’s Private Account	1%
As to the NAV in the client’s Private Account above US \$ 100 million and at or under US \$ 200 million	0.90%
As to the NAV in the client’s Private Account above US \$ 200 million	0.80%

For those Equity-India Focused Private Accounts that are open for only part of a calendar quarter, we prorate our fees based on the number of days that the Private Account is open in that quarter.

We invoice our Equity-India Focused Private Account clients quarterly in arrears for payment of our management fees.

Our standard fee schedule for the “Discretionary Advisory Services to the Equity – EM Focused Private Account” Clients is as follows:

NAV	Annual Fees
As to the first US \$ 100 million of NAV in the client’s Private Account	0.75%
As to the NAV in the client’s Private Account in excess of US \$ 100 million	0.70%

Our Equity-EM Focused Private Account clients will be charged management fees quarterly in arrears. These management fees may be calculated by applying our rate schedule (described above) to either: (i) the NAV of the Private Account on the last trading day of each calendar quarter; or (ii) the average of the NAV of the Private Account at the end of each month in the calendar quarter.

For those Equity-EM Focused Private Accounts that are open for only part of a calendar quarter, we prorate our fees based on the number of days that the Private Account is open in that quarter.

For the purpose of Fixed Income-Focused Private Account clients, our standard fee rate is 0.50% per year.

Our Fixed Income-Focused Private Account clients will be charged management fees monthly in arrears. The management fees shall be calculated based on the NAV of the Private Account on the last trading day of each calendar month. For those Fixed Income-Focused Private Accounts that will be open for only part of a calendar month, we should prorate our fees based on the number of days that the Private Account will be open in that month.

Upon receipt of a management fee invoice, our Private Account clients may either pay the fees directly to us, or they may authorize and direct the qualified custodian of the Private Account to disburse funds to us from the Private Account.

The foregoing is only a description of our standard fee arrangements, and in some cases, we may negotiate our fees with individual clients. In particular, we may agree to charge individual Private Account clients management fees according to a rate schedule that is different from the schedules described above, and we may also agree with clients to charge performance-based fees (that is, fees based on a share of capital gains on, or capital appreciation of, the client's assets that we manage). To the extent that fees are negotiated as indicated above, some clients may pay more, or less, than other clients for the same management services. If we charge USA based clients performance-based fees, we will do so in a manner that complies with the Investment Advisors Act 1940, as amended, and relevant SEC rules (including Rule 205-3).

Other Expenses

In addition to our fees, each of our Fund and Private Account clients also pays certain expenses related to the management and operation of the Fund or Private Account, as applicable, and the purchase, sale, or transmittal of the client's assets that we manage. These expenses include, among other things:

- brokerage commissions and other investment transaction costs
- custodial and sub-custodial fees;
- accounting, audit and other professional fees and expenses;
- legal fees (including fees charged to us for the benefit of the client);
- tax preparation fees;
- government fees and taxes;
- filing fees;
- costs of reporting;
- in the case of our Fund clients, costs of Fund governance activities (including but not limited to expenses such as Board meeting related expenses and other expenses for obtaining Director's and Shareholder's consents); and fees paid to the Fund's administrator and registrar.

Prepayment of Fees.

Our Equity-India Focused Funds and Equity – EM Focused Fund typically pay us management fees monthly in arrears. Our Equity – Focused Private Account Clients typically pay us management fees quarterly in arrears and our Fixed Income-Focused Private Account Clients shall typically pay us management fees monthly in arrears. Further for those Private Account clients (if any) that have agreed to pay our fees in advance over any period, we enter into investment management agreements that provide that if the client (or we) should terminate the agreement other than as of the end of that period, we will refund to the client a portion of any

fee that was paid at the beginning of the termination period, pro-rated based on the number of days remaining in that period.

Other Compensation. Neither we nor any of our personnel accept compensation for the sale of securities or other investment products.

We provide office personnel and space required for the performance of our services for our clients. Our clients do not reimburse us for doing so, except to the extent of our fees.

Please refer to “Item 12 - Brokerage Practices” below for more information about soft dollars, brokerage commissions, and other transaction expenses.

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

Although our standard fee structure does not include performance-based fees, in some cases, we may negotiate fee arrangements with particular clients that include those types of fees. In addition, as noted below in “Item 10 – Other Financial Industry Activities and Affiliations,” we are affiliated with, and receive investment advisory and research services from, Quantum Advisors Private Limited, India (“Quantum Advisors”), an SEC-registered investment adviser¹ based in India. Like us, Quantum Advisors also serves as an investment adviser to a number of private account clients, and for some of those clients Quantum Advisors receives performance-based fees. In serving as investment adviser to multiple clients, some of whom may pay performance-based fees, both we and Quantum Advisors face potential conflicts of interest, including the fact that both we and Quantum Advisors may have incentives to favour those clients who pay us performance-based fees.

To address these conflicts, both we and Quantum Advisors have developed allocation policies and procedures that seek to ensure that we allocate investment opportunities among our clients in a manner that we believe is fair and equitable.

¹ Clients should take note that Quantum Advisors’ and our registration with the SEC as an investment adviser does not imply any level of skill or training.

Item 7 – Types of Clients

Our Funds are privately-offered, Mauritius-based investment funds that are not regulated under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Each Fund imposes minimum investor qualification standards and minimum investment requirements.

Our Private Account clients may include pension and profit sharing plans; trusts; estates; charitable organizations; university endowments; partnerships and other collective investment vehicles; corporations; and other business entities. The investment advisory services that we provide to our Equity-India Focused Private Account clients and Equity – EM Focused Private Account Clients are generally available to institutional accounts at a recommended minimum account size of US \$20,000,000 and the investment advisory services that we provide to our Fixed Income-India Focused Private Account clients are generally available to institutional accounts at a recommended minimum account size of US \$50,000,000. Minimum account sizes may vary, however, depending on the type of investment advisory services to be performed and may be negotiable in certain circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**Our Investment Philosophy, Strategy and Process****Equity Products**

Our investment philosophy and strategy involves the use of intensive fundamental analysis, both quantitative and qualitative, to monitor our clients’ portfolios actively, while at the same time avoiding excessive trading. We also endeavour to control risk by keeping our clients’ portfolios adequately diversified, both in terms of the sectors included in those portfolios, as well as with respect to the level of concentration in any specific security. We do not make sector calls, we make stock calls that lead to certain sector weights. We believe that our investment process is robust as it is “team-driven” and not based on the existence of a “star” fund manager. In addition to its “team” structure, we believe that our investment process has a calibrated risk approach and a long-term orientation. We believe this is the best way to participate in the benefits and growth anticipated to occur as a result of the long-term economic development in India and the emerging markets.

We develop valuations of the companies in which we invest based on their businesses, the environments in which they operate the skills and resources of their management teams, the strength of their balance sheets and cash flow relative to their long term goals, and other fundamental sector criteria.

We sell investments in companies when we believe the market price of those investments has exceeded our assessment of the long-term value of those companies, or when we believe adverse changes to a company's management, prospects, or the markets in which it operates have occurred. We base our comparisons of company valuations against market prices on fundamental criteria (dividend yields, price to earnings, price to cash flow, price to book value, and other different measures of share price ratios), relative to a company's peer group, its history and the overall equity markets.

Although we believe market liquidity to be an important tool to mitigate investment risk, depending on the client-specific mandate, we may make opportunistic investments in relatively illiquid securities, including securities in unlisted companies.

Fixed Income Product

The objective of the fixed income product is to generate income and capital gains by investing in fixed income securities issued by the Central Government of India (Sovereign) and government owned companies (Public Sector Units – PSU) of Indian origin (PSU Corporate Debt).

The investment strategy is to take advantage of the long term development in the Indian bond markets that is anticipated with the growth in the Indian Economy.

The fixed income team follows a top-down research and investment approach that involves analysis of long term macroeconomic indicators, and Company and Instrument analysis.

The macro and micro analysis narrows down to buyable securities based on the investment objectives and risk parameters that includes maturity profile, credit profile and risk profile of the securities in the portfolio.

Risk Factors

Investment in securities involves risk of loss that clients should be prepared to bear. The following discussion describes some of the principal risks relevant to our clients.

General Risks

Reliance on the India, Hong Kong and the USA based Advisory Teams

The success of our Equity-India focused client portfolios and the Fixed Income India Focused Client portfolios depends largely on the abilities of our Indian advisory team, to develop and implement investment strategies to achieve the clients' investment objectives. The success of our Equity-EM focused client portfolios depends largely on the abilities of our USA, Hong Kong and the India based advisory and research teams to develop and implement investment strategies to achieve the clients' investment objectives. There can be no assurance that each member of these advisory teams will continue to provide services to us, and this could adversely affect our performance. If any of the investment professionals or management team members responsible for advising or managing the clients' portfolio investments were to become unwilling or unable to serve, as a result of death, illness, or otherwise, the client's portfolio performance could be adversely affected.

Not a complete Investment Program

An investment with us is not intended as a complete investment program. If our strategies are not successful, or if we are unable to implement our strategies effectively, our clients could lose some or all of their capital.

General Economic and Market Conditions

The success of our clients' investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in government regulation and national and international political circumstances. These factors may affect the success of the businesses in which our clients' portfolio companies are engaged as well as the markets for the securities clients hold. Unexpected volatility or illiquidity could impair our clients' profitability or result in losses.

Certain Strategy Risks

Volatility. The securities (both debt and equity) in which our clients invest are prone to price fluctuations on a daily basis due to both macro- and micro-factors, and this volatility may adversely affect clients.

Liquidity and Settlement Risks. Different segments of the financial markets have different settlement cycles, and these settlement cycles may be adversely impacted by unforeseen circumstances, leading to settlement risk and losses to our clients' portfolios. The liquidity of our clients' portfolios may be inherently restricted by trading volumes, transfer procedures and settlement periods. While we endeavor to avoid overly concentrated positions in securities of specific industries and sectors, because of liquidity restrictions or other factors, we cannot guarantee that our clients' portfolios will always be adequately diversified, which could amplify losses. Reduced liquidity may also have an adverse impact on market price and our ability to dispose of particular securities, when necessary, to meet our clients' liquidity needs or in response to specific economic events. Reduced liquidity may also impair our ability to restructure or rebalance our clients' portfolios when we believe such restructurings or rebalancing are necessary to protect performance.

Certain Risk Factors Concerning Emerging Markets

Risks associated with the investments in emerging markets, including but not limited to the risks described below, could adversely affect the performance of the clients' portfolios and result in substantial losses. Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the clients' portfolios.

Risks include:

- (i) Greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability;
- (ii) The small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility;
- (iii) certain national policies which may restrict the investment opportunities for client portfolios including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and
- (iv) The absence of developed legal structures governing private or foreign investment and private property. No assurance can be given as to the ability of the firm to achieve any return on its clients' portfolios and in case of Fund clients, in turn, any return on an investor's investment in the Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value of the clients' portfolio than would be the case in relation to funds invested in more developed markets.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of emerging markets securities, such as banks and other financial institutions may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Accordingly, before opening an account with us, clients should consider the following:

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of the clients' portfolio assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As investments may be made in markets where the trading, settlement and custodial systems are not fully developed, the assets of the clients' portfolios which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

Specifically with regard to India - The country's relations with certain neighbouring countries have been historically tense. Since the separation of India and Pakistan upon their independence in 1947, India and Pakistan have fought three wars, and in the last several years both countries have conducted successful tests of nuclear weapons and missile delivery systems. More recently, terrorist attacks in November 2008 and July 2011 in Mumbai have heightened tensions and security risks in both countries. India's population is comprised of numerous ethnic groups with diverse religions and languages, sometimes resulting in communal conflict among groups. For instance, in recent years India has experienced considerable sectarian tension between Hindus and Muslims, marked by periodic violence that has caused considerable loss of property including a riot (in 1992) that resulted in the closure of the Bombay Stock Exchange for a period of three days.

Events of this nature in the future could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, and on the market for the services of Indian companies in which we may have investments for clients.

Liquidity Risk

The accumulation and disposal of holdings in some investments may be time consuming and if a large number of securities have to be realised at short notice to meet substantial client

redemption requests such sales may have to be effected at unfavorable prices which may in turn have an adverse effect on the Net Asset Value of the clients' portfolios. The firm may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Geographical Concentration Risk

Clients' portfolios with a geographical focus may be more volatile than a broad-based client portfolio, such as a global equity client portfolio, as they are more susceptible to fluctuations in value resulting from adverse conditions in the countries in which they invest.

Legal Risk

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the clients' portfolios may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgment in certain emerging markets in which client assets are invested.

Legal Infrastructure, Accounting, Auditing and Financial Reporting Standards

The legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Clients. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighboring exchange.

Exchange Control and Repatriation Risk

It may not be possible for the Clients to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Clients could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of

transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which the clients' portfolios invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Currency Exchange Rate Risk

The clients' portfolios may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of the clients' portfolio securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of the clients' portfolio may be strongly influenced by movements in foreign exchange rates because currency positions held by the clients' portfolio may not correspond with the securities positions held.

Capital Gains Tax

Sales of securities may be subject to capital gains tax in some countries, and this could significantly reduce returns of the clients' portfolios in the absence of an offset or credit for such tax under the tax laws or regulations of the client's domicile.

Loss of Foreign Institutional Investment Registration

For accessing the emerging market securities market, the clients may be required to register with the relevant regulators in various emerging market jurisdictions. Investment by the clients' portfolios in these jurisdictions is dependent on the continued registration of the clients. In the event the registration of the client is terminated or is not renewed, the client could potentially be forced to redeem the investments held in the client portfolio in the relevant jurisdiction, and such forced redemption could adversely affect the returns to the clients.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither we nor any of our employees are registered, or have an application pending to register as, a broker-dealer or registered representative of a broker-dealer, futures commission merchant, or commodity pool operator.

Affiliated Advisers

We receive investment advice and research inputs from Quantum Advisors (QAS), a SEBI-licensed portfolio manager and an SEC-registered investment adviser², and research inputs from Quantum Asset Management Company Private Limited (QAMC), the 100% subsidiary of QAS, with regard to investments by our Funds and Private Account clients, in relation to our India focused equity, EM focused equity and India focused fixed income products; We also receive investment advice and research inputs from QIEF Management Corp, USA and QIEF Management (HK) Ltd in relation to our EM focused equity product, all of whom are collectively referred to as our “Affiliated Advisers.” We pay our Affiliated Advisers fees for these investment advice and research inputs out of the management fees that we receive from our clients. Our evaluation of our Affiliated Advisers’ qualifications, suitability, and performance as investment advisers involve inherent conflicts of interest that would not be present if we were instead evaluating independent investment advisers. Other than these inherent conflicts of interest, we do not believe that our relationships with our Affiliated Advisers create a material conflict of interest with our clients.

Investments in Affiliated Entities

Quantum Long Term Equity Fund (“QLTEF”) is an India based retail mutual fund launched by one of our affiliates, Quantum Mutual Fund (“QMF”). We may cause our clients to invest in QLTEF or other funds sponsored by our affiliates (collectively, the “Affiliated funds”). We face

² Clients should take note that Quantum Advisors’ registration with the SEC as an investment adviser does not imply any level of skill or training.

inherent conflicts of interest in causing our clients to invest in our affiliated funds, including QLTEF, in preference to other funds whose sponsors are not affiliated with us. To address the conflict of interest that such investments present, we shall ensure that: (a) our clients do not bear excessive “or double” fees in connection with their investments in our Affiliated Funds; and (b) in case the Client is a Fund, the aggregate expense ratio of the Fund shall not under any circumstances exceed the maximum expense ratio permissible under the Fund’s offering memorandum and (c) we make such investments only if : (i) in case of a Private Account client, the investment management agreement with that client (the client IMA) allows investments in our Affiliated Funds; and (ii) in case of a Fund client, the Fund’s offering memorandum permits investments in affiliated funds and contains adequate disclosures about the conflicts of interest that we face in connection with those investments and (iii) in the absence of a) client IMA’s allowing such investments, or b) appropriate provisions in the fund’s offering document (in case of fund clients) permitting such investments and adequate disclosures of conflict of interests in the Fund offering document, informed consent of the client is obtained by us.

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

Code of Ethics

We have adopted a Code of Ethics (the “Code”) that describes the standards of business conduct that we require of our personnel and establishes procedures intended to prevent QIEF and our personnel (as well as certain of their relatives) from inappropriately benefiting from QIEF’s relationships with our clients. The Code requires high standards of business conduct, compliance with United States federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions. Among other things, the Code provides that:

- Our clients’ interests come before our employees’ interests and, except to the extent otherwise provided in client agreements, before our own interests;
- We must disclose all material facts about conflicts of which we are aware between ourselves and our employees’ interests, on the one hand, and our clients’ interests, on the other;

- Our employees must operate on our and their own behalf consistently with our disclosures to, and arrangements with, our clients regarding conflicts and our efforts to manage the impacts of those conflicts; and
- We and our employees must not take advantage of our or their positions of trust with or responsibility to our clients.

The Code includes procedures for, and restrictions on, employee trading intended to prevent our employees from benefiting from, or appearing to benefit from, any price movement that may be caused by client transactions or our recommendations regarding securities. Among other things, these include requirements that employees make a written request for, and receive clearance from, our Chief Compliance Officer (or his or her designees) before they buy or sell any security (with limited exceptions) and prohibitions of transactions in securities that we are actively considering, or are, buying or selling for client accounts. The Code also contains restrictions on and procedures to prevent inappropriate trading while we are in possession of material non-public information (including information about our trading activity for clients).

A copy of our Code of Ethics is available to clients or prospective clients upon request.

Participation or Interest in Client Transactions

We may act as investment manager to numerous accounts. We have arrangements for sourcing of research and other services. We may give advice and take action with respect to any Client account or for our own account, or the account of our officers, directors, employees, members or agents, that may differ from action taken by us on behalf of other accounts. We are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that QIEF or its officers, directors, employees, members or agents, may buy or sell, directly or indirectly, for its or their own accounts or for any other account QIEF manages. We are not obligated to refrain from investing in securities held in the accounts we manage except to the extent that such investments violate the Code of Ethics ("Code") adopted by us. From time to time, access persons of QIEF or its affiliate may have interests in securities owned by or recommended to Clients. We may purchase or sell for our advisory accounts securities of an issuer in which QIEF, its affiliate or their access persons also have a position or interest. As these

situations may represent a potential conflict of interest, we have implemented procedures relating to personal securities trading by our employees.

Personal Securities Transactions

The Code permits our employees to maintain personal securities accounts, *provided* that any personal investing by any employee in any accounts in which the employee has a beneficial interest, including any accounts of the employee's spouse and any dependent family members, is consistent with our fiduciary duties to our clients and with regulatory requirements. Among other things, the Code requires that:

- Each employee must seek prior approval for all personal transactions in securities; except in case of the following;
 - a) Investment in Government securities,
 - b) Investment in mutual fund schemes other than;
 - i) Funds managed by QIEF or its affiliates and
 - ii) SEBI registered diversified equity mutual fund schemes, and,
 - c) Certain other types of securities that we do not believe create a potential for conflicts of interest;
- No employee is allowed to trade in securities during any period when those securities form part of any internal "priority list" of securities that our research teams may be researching for clients;
- No employee is allowed to trade in securities forming part of the client portfolios, securities that our portfolio management team intends to trade for clients; or in securities whose average daily turnover in the relevant markets in India or Emerging Markets in the preceding 12 months is not less than US \$ one million.;
- No employee is allowed to trade in a security that we have traded for our clients at any time during the 15 trading days prior to or 15 days after the date on which we have traded in such security for clients;

- Transactions effected without pre-clearance are subject, in our Compliance Monitoring Committee discretion (after consultation with other members of management, if appropriate), to being reversed or, if the employee made profits on the transaction, to disgorgement of those profits; and
- Each employee must report the holdings of securities covered by our personal trading policies and transactions in such securities to our Chief Compliance Officer (or his or her designee) on a quarterly basis.

Item 12 – Brokerage Practices

Each of our Funds and Private Accounts will incur substantial brokerage commissions and other transaction expenses. We generally have wide discretion in deciding what brokers, dealers, banks and other financial intermediaries and counterparties with or through which to execute or enter into portfolio transactions, including through entities that are affiliated with us (collectively, “Transacting Parties”). In addition to paying commissions to Transacting Parties in connection with transactions effected on any agency basis, our Funds or Private Accounts may buy or sell securities directly from or to Transacting Parties acting as principal (such as market-makers for over-the-counter securities) at prices that include mark-ups or markdowns. The following describes some noteworthy aspects of our use of, and relationships with, Transacting Parties.

Selection Criteria for Brokers

As an SEC-registered investment adviser, we have a general duty to seek “best execution” for our clients’ securities transactions. What constitutes “best execution,” and determining how to achieve it, are inherently uncertain, however. In choosing Transacting Parties, we are not required to consider any particular criteria. In evaluating whether a Transacting Party will provide best execution, we consider a range of factors. These include:

- historical net prices (after mark-ups or markdowns) on other transactions;
- the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought or sold;

- the Transacting Party's reliability and financial stability;
- the market for the security; and
- as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the Transacting Party.

We are not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties, and our clients should be expected at times to pay more than the lowest transaction cost available in order to obtain for itself and/or for us services and products other than the execution of securities transactions.

"Soft Dollars"

We may select Transacting Parties in recognition of the value of various services or products, beyond transaction execution, that they provide to our Funds, to our Private Account clients, or to ourselves. Selecting a Transacting Party in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with "soft dollars."

Conflicts of Interest. When we use "soft dollars" to obtain research or other products and services, we receive a benefit because we do not have to produce or pay for that research or those other products or services using cash from other sources. Our interests in allocating our clients' securities transactional business may conflict with those of one or more of our clients, because many products and services that we may receive from Transacting Parties may provide general benefits to us. For example, we may have an incentive, in order to induce brokers and dealers to provide us with services or benefits to, among other things, cause a client to:

- pay higher commissions and other compensation than it would otherwise pay broker-dealers that do not provide soft dollar services or products;
- place more trades than would be optimal for a client's investment strategy;
- use broker-dealers that do not obtain for a client the best possible price on portfolio transactions; and
- Use (and pay) broker-dealers in effect to act as intermediaries with other broker-dealers

who actually execute transactions.

The extent of the conflicts of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars.

Section 28(e) Safe Harbor. A U.S. federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment manager (such as QIEF) of soft dollars generated by securities transactions to pay for various expenses but provides a “safe harbor” from breach of fiduciary duty claims if certain conditions and requirements are met. Under the Section 28(e) safe harbor, soft dollars may be used to acquire “research” and “brokerage” services and products for which a client would not otherwise be required to pay. Services or products generally constitute “research” under Section 28(e) if they constitute advice, analyses or reports any of which express reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent we use them for lawful and appropriate assistance in making investment decisions for a client. “Brokerage” services and products are those used to effect portfolio transactions or for functions that are incidental to effecting those transactions (such as clearance, settlement or short-term custody related to effecting clearing or settling transactions) or regulatory required in connection with transactions. Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe harbor, but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, use of non-commission soft dollars or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited. Nevertheless, we generally intend to use soft dollars (including mark-ups and markdowns on principal transactions where protected) for purposes, and in ways, that satisfy the requirements of the Section 28(e) “safe harbor.” Services obtained through “soft dollars” are used for the benefit of all our clients.

Even where our use of soft dollars to acquire research and brokerage is protected by Section 28(e), we will have a conflict of interest in connection with that use. Where we might otherwise have to pay cash for those services and products, we may have an incentive to pay transacting parties who provide those services and products more than we otherwise would.

Procedures

A committee (the “Best Execution Committee”) of the firm composed of its senior management personnel evaluates our brokers on an on-going basis by obtaining inputs from our Indian investment adviser; Quantum Advisors and our dealing and back-office teams and our USA based Sub-Investment Manager & HK based Sub-Investment Advisor. The Best Execution Committee then rates the execution and other services provided by brokers based on those inputs to generate a ranking of our brokers. Our Chief Compliance Officer or the designated officer communicates the Best Execution Committee’s broker rankings to our Investment Committee or the relevant dealer, who may then take up the matter with any underperforming brokers to improve their performance. In addition, our compliance team compares, on a quarterly basis, the broker rankings with the broker turnover report to ensure that the broker turnover does not deviate significantly from the broker rankings.

Directed Brokerage

Generally all our Clients’ authorise us to select brokers that we may use to make transactions in the Client’s account.

Our Private Account clients may direct us to use particular brokers (“designated brokers”) to effect transactions in their accounts (“directed brokerage”). Clients who use directed brokerage (“directed brokerage clients”) may incur higher transaction costs (and therefore experience lower overall returns) than clients who do not use directed brokerage. For example, designated brokers may charge higher brokerage commissions than brokers that we would otherwise use. In addition, designated brokers may execute trades for our directed brokerage clients at disadvantageous times – for example, a designated broker may buy (or sell) a particular security for a directed brokerage client before (or after) brokers whom we have selected buy (or sell) identical or related securities for our other clients. Under those circumstances, a directed brokerage client may be subject to adverse price movements, particularly if the designated broker’s trades occur after large block trades, involve illiquid securities or occur in volatile markets.

Aggregation of Orders

The Firm shall disseminate orders to brokers in a manner such that all clients are treated fairly. In markets where aggregation of trades is permitted, the firm may undertake bulk trades and thereafter allocate trades Client wise in a fair manner.

Item 13 – Review of Accounts

We generally monitor our clients' aggregate portfolio holdings on a regular basis. In addition, our Investment Committee performs individual account-level reviews at least monthly, or more frequently as necessary to respond to significant changes in economic or market conditions. Our Investment Committee also performs account reviews for Private Account clients when those clients inform us of changes in their financial circumstances or investment objectives. Where we have delegated discretionary Investment Management authority to a Sub-Investment Manager, we ensure that the relevant Sub-Investment Manager performs an account review at least monthly or more frequently as necessary to respond to significant changes in economic or market conditions.

We generally forward to our Private Account clients and to investors in our Funds monthly, quarterly, and annual reports. These reports generally include a portfolio appraisal; statements of realized and unrealized gains and losses, interest, dividends and expenses; contributions and withdrawals; and statements of performance history.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from a person who is not a client for providing investment advice or other advisory services to our clients.

We have appointed a non-US third party solicitor ("Solicitor") under a solicitation agreement, to refer to us non-US clients situated in France, Switzerland, Luxembourg, Belgium, and Monaco in compliance of applicable laws. We compensate this Solicitor by way of a referral fee amounting to 12% of the fixed advisory fee received by us from the referred client.

In the event that the current solicitation agreements with the non-US third party Solicitor were to change to involve the solicitation of US clients, we would comply with Rule 206(4)-3 under the Advisors Act, which is the rule governing solicitation of US clients on behalf of an advisor.

Item 15 – Custody

We do not maintain custody of any assets held in Private Accounts. With respect to our Fund clients, all of which are “offshore funds” (i.e., private funds organized and incorporated in a country other than the United States), we believe that being an “offshore adviser” (i.e., an adviser with a principal office and place of business outside the United States) the Custody rule does not apply to us in relation to the assets of our offshore funds.

Investors in our Funds do receive audited financial statements prepared in accordance with International Financial Reporting Standards and audited by Deloitte, Mauritius, within 120 days of the end of each fiscal year. Further, the relevant fund’s financials prepared under International Financial Reporting Standards (IFRS) are also audited by Deloitte Haskins and Sells, Mumbai, India an Auditor that is registered with and subject to inspection by the Public Accounting Company Oversight Board (PCAOB) and the said audited financials and the audit report and the reconciliation statement reconciling the material differences with US GAAP is furnished to all the investors in the fund.

Item 16 – Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship under the client’s IMA to select the identity and amount of securities to be bought or sold. In all cases, however, we exercise our discretion in a manner consistent with the stated investment objectives and restrictions stipulated for the particular client account. For some clients, our authority to trade securities may also be limited by certain securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

We have adopted policies and procedures that address generally the guidelines we expect to follow in the exercise of our voting authority over proxies we receive on behalf of clients. Generally QIEF has the discretion to vote for proxies in the best interest of the clients. In the absence of the specific guidelines from the clients we will vote client proxies in the best interest of our clients. However clients may place reasonable restrictions on voting authority in the same manner that they may place such restrictions in the actual selection of the account securities.

We will consider a number of factors to determine whether exercising the clients' voting rights as to its securities is in the relevant clients' best interest.

When voting a proxy, we will generally follow our voting guidelines. We attempt to identify conflicts of interest that may arise in the proxy decision making process. If a material conflict of interest over proxy voting arises between us and a client, we will seek to resolve the conflict and vote the proxies in a manner that is in the relevant clients' collective best interests.

We will provide, upon request, a copy of these policies and procedures and/or information concerning our voting record on account proxy matters. Such a request may be made by submitting a written request to us at the address on the cover page of this brochure or through an e-mail to our Chief Compliance officer at Murali@Qindiafund.com, who will respond to any specific query from the client. .

Item 18 – Financial Information

We do not charge or solicit pre-payment of more than US \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.