

FORM ADV PART 2A: FIRM BROCHURE

ITEM 1. COVER PAGE

Alchemy Investment Management Pte. Ltd.

11th FLOOR, 9 BATTERY ROAD, STRAITS TRADING BUILDING,

SINGAPORE 049910

December 1, 2015

Important Disclosure:

This brochure dated December 1, 2015 provides information about the qualifications and business practices of Alchemy Investment Management Pte. Ltd. and its affiliates (“Alchemy” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at +65 6597-7012 or our Chief Compliance Officer at anis.bohra@alchemycapital.com. Alchemy is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply that Alchemy or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Alchemy also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This amendment to the Form ADV Part 2A (the “Brochure”), dated December 1, 2015, contains no material changes from the Firm’s previous Brochure, which was filed on May 21, 2015.

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ITEM 4. ADVISORY BUSINESS

A. General Description of Advisory Firm

Alchemy Investment Management Pte. Ltd. (“Alchemy” or the “Firm”) is a company incorporated with limited liability under Singapore laws with a principal place of business in Singapore. Alchemy is licensed by Monetary Authority of Singapore to carry out fund management and investment advisory activities for accredited and institutional investors, as defined under the Securities and Finance Act of Singapore. The Firm was formed in February 2007 for the purpose of providing investment advice to high net worth individuals, institutional investors and pooled investment vehicles who wish to take India exposure. The Firm’s principal owner is Alchemy Capital Management Private Limited (“Alchemy India”), which is owned by Alchemy Investment Managers Private Limited. Alchemy Investment Managers Private Limited is majority owned by Lashit Sanghvi, Ashwin Kedia and Rakesh Jhunjhunwala.

B. Description of Advisory Services

Alchemy primarily provides investment advisory services to pooled investment vehicles (collectively referred to herein as the “Funds” and individually a “Fund”). The Funds rely on an exemption from registration under Section 3(c)(1) of the Investment Company Act of 1940, as amended (“Investment Company Act”) or are otherwise exempt from registration as investment companies as they do not accept U.S. investors. In the near future, the Firm also expects to provide investment advisory services to HNIs and other institutional investors via separately managed accounts (“Managed Accounts”, collectively, the Funds and Managed Accounts will be referred to herein as “Clients”).

Currently, Alchemy’s advisory services generally consist of the purchase and sale of securities and other instruments on behalf of the Clients. With respect to certain of the Clients, the Firm employs a long/short equity strategy, seeking to generate long term absolute returns by making investments in equity securities and listed Indian equities of Indian companies. For other Clients, the Firm seeks to generate long-term appreciation by investing in a number of securities (either directly or through derivative instruments), but may also invest in a wide variety of financial instruments, including, but not limited to: convertible securities, equities, currencies, commodities, warrants, rights, options, swaps, preferred stocks and money market obligations, amongst others.

C. Tailored Advisory Services

Generally, the Firm does not expect to tailor its advisory services to the individual or particular needs of investors in the Funds. Such investors will accept the terms of advisory services as set forth in each Fund’s confidential private placement memorandum, limited partnership agreement, investment management agreement, subscription agreement and/or other governing documents (“Governing Documents”). The Firm expects to have broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds will be in line with their individual objectives and risk tolerance prior to investment.

Alchemy may tailor its advisory services to the individual needs of its Managed Accounts by negotiating the terms of its advisory contracts. The relevant Governing Documents for a Managed Account will specify the particular investment program and any related investment restrictions.

D. Wrap Fee Programs

Alchemy does not participate in wrap fee programs.

E. Assets Under Management

As of March 31, 2015, Alchemy had regulatory assets under management of \$380,892,507, all of which was managed on a discretionary basis. The Firm does not currently manage any assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

A. Fees

Alchemy will charge a fee to each Client that is based on a percentage of assets under management (the “Management Fee”). For certain Clients or share classes, the Management Fee may be based on assets under management plus leverage, as described in the applicable Governing Documents.

Investors in the Funds will generally pay a monthly, quarterly or annual Management Fee between 0.0416% and 0.208% (approximately 0.5% to 2.5% annually). The Management Fee is generally accrued and paid in arrears, however, certain Funds have the authority to charge the Management Fee quarterly or annually in advance at the sole discretion of the Firm. The applicable Management Fee schedule for each Fund or investor is described in the applicable Governing Documents. Each Fund’s board of directors, in consultation with Alchemy, may elect to reduce, waive or calculate differently the Management Fee with respect to any Fund or investor.

Management Fees charged on Managed Accounts, if any, will be negotiated separately at the time of the applicable accounts’ opening and may be higher or lower than the Management Fee charged to investors in the Funds.

In addition to the Management Fee, investors in the Funds are typically subject to an initial subscription fee (“Subscription Fee”), payable at the time of investment to Alchemy. The Subscription Fee typically ranges between 1.5% and 3.0% of the amount of the initial subscription, thus reducing the amount actually invested by an investor. Each Fund’s board of directors, in consultation with Alchemy, may elect to reduce, waive or calculate differently the Subscription Fee with respect to any Fund or investor.

The Firm also receives an incentive fee (“Incentive Fee”) as discussed further in Item 6.

B. Charging Fees

Depending on the terms specified within each Client’s Governing Documents, the Firm may deduct fees from Clients’ assets in advance or in arrears. Clients shall be billed directly for all fees incurred.

The Subscription Fee is typically charged to each Fund investor prior to the acceptance of such investor’s subscription (including subsequent subscriptions) and will thus reduce the amount actually invested by the investor in the Fund.

C. Other Fees and Expenses

In addition to the Management Fee, Subscription Fee and Incentive Fee, each Fund will bear its own organization and initial offering expenses, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees, and other expenses of a capital nature. In addition, the Funds typically pay or reimburse the Firm or its affiliates for (i) all expenses incurred in connection with the offering, including, but not limited to, travel, legal/compliance, and printing of any applicable Governing Documents; (ii) all operating expenses of the Funds such as tax preparation fees, governmental fees and taxes, compliance costs, Fund administrator fees, director fees and expenses, costs of communications with shareholders and investor relations, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses; (iii) all Fund research, trading and investment related costs and expenses (e.g., research reports, due diligence on portfolio companies, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges), including the costs of calculating and complying with any applicable debt limits to invest in listed securities in India; and (iv) all fees and other expenses incurred in connection with the

investigation, prosecution or defence of any claims, assertion of rights or pursuit of remedies, by or against the Funds, including, without limitation, professional and other advisory and consulting expenses and travel expenses, and whether or not pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer.

Additionally, any Fund that is a part of a master-feeder structure will also have to bear its share of pro-rated expenses of its master funds.

Please refer to the relevant Fund's Governing Documents for a complete understanding of each Fund's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's Governing Documents.

Expenses charged on Managed Accounts will be negotiated separately at the time of the applicable accounts' opening.

D. Timing of Fee Payments

As described above, Management Fees are generally paid monthly in arrears, but certain Clients may charge the Management Fee quarterly or annually in advance. Accounts initiated or terminated during the relevant periods will be charged a pro-rated Management Fee.

As detailed above, the Subscription Fee is charged to investors at the time of subscription.

E. Payments to Supervised Persons

Neither Alchemy nor any of its supervised persons will accept compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Alchemy and its affiliates will receive an Incentive Fee from certain Clients. Where applicable, the Incentive Fee is typically between 10% and 35% of the Clients' annual net income subject to a loss carry forward provision (sometimes referred to as a "high water mark"). The Incentive Fee is payable annually or at the end of each calendar year, as may be agreed with Clients

Further, Incentive Fees can be with or without hurdle, which maybe absolute or relative i.e. on absolute returns generated or on the basis of an outperformance to an agreed benchmark or hurdle.

Any performance-based fees charged by Alchemy will comply with the requirements of Section 205 of the Advisers Act and all applicable rules thereunder. The fact that the Incentive Fee is payable only out of increases in net profits may create an incentive for the Firm to select investments which are riskier or more speculative than would be the case in the absence of such fees. As such, Alchemy has implemented internal controls to address the potential for any conflicts associated with performance-based fees and varying fee structures.

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this Brochure, Alchemy currently provides investment advisory services to the pooled investment vehicles, certain of which operate as exempt investment companies under Section 3(c)(1) of the Investment Company Act. Interests in these Funds will be limited to individuals and entities that meet the criteria of “accredited investors” as defined under Rule 501(a) of Regulation D. Alchemy also provides discretionary advisory services to foreign pooled investment vehicles that do not accept U.S. investors

Prospective investors should refer to the applicable Fund’s Governing Documents for complete information regarding the minimum investment requirements for participation in the Funds. Typically, the Funds require a minimum investment of \$100,000, although each Fund’s board of directors, in consultation with the Firm, maintains discretion to individually waive, increase or reduce the minimum investment required.

As described in Item 4, the Firm also expects to provide investment advisory services to high net worth individuals and other institutional investors through Managed Accounts. The Firm may impose minimum account requirements on Managed Accounts, which would be described in each account’s applicable Governing Documents.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific services that Alchemy offers should not be understood to limit in any way Alchemy's activities. Alchemy may offer any services, engage in any activity and make any advisory decision, including any not described in this Brochure, that Alchemy considers appropriate or necessary in the fulfillment of its fiduciary obligation or that it believes is in the best interests of the Clients. The investment strategies pursued by the each Client are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved. This Brochure does not contain a complete set of risk parameters; please refer to the Governing Documents for a comprehensive list.

As discussed in Item 4, the Firm's objective is to achieve capital appreciation through investment in a wide variety of markets. With respect to certain Clients, the Firm employs a long/short equity strategy with long bias, seeking to generate long term absolute returns by making investments in listed Indian equities, Private Investment in Public Equity ("PIPEs") on listed Indian equities and IPO opportunities. For other Clients, the Firm seeks to generate long-term appreciation by investing in a number of securities (either directly or through derivative instruments), but may also invest in a wide variety of financial instruments, including, but not limited to: convertible securities, equities, currencies, commodities, warrants, rights, options, swaps, preferred stocks and money market obligations, amongst others.

The Firm expects that the Clients will be actively managed to take directional positions based on the Firm's perception of market conditions. Investment selection, portfolio construction and trading will be predicated on a fundamentally research-driven approach. In analyzing an investment, Alchemy's investment team will rely on primary research, management and company site visits, due diligence and other analytic tools. Alchemy's investment team will also rely on secondary research, including research provided by third parties like brokers and independent research agencies. Alchemy will seek to implement the strategies that it believes provide the best risk-adjusted return potential for the applicable Client.

B. Types of Risks

Listed below are some of the risks that will be associated with a Client investment. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Clients' investment strategies. For a complete explanation of each Client's relevant investment strategies and their associated risks, investors should review the relevant Governing Documents, which may contain additional explanations of strategies, risks and other related details not discussed below.

Dependence Upon the Firm. The Clients' success will depend on the skill of the Firm. If the Firm should cease to participate in the Clients' investment strategies, each Client's ability to select attractive investments and manage their portfolios could be severely impaired.

Potential investors should be aware that they may have no right to participate in the management of the Clients, and they may have no opportunity to select or evaluate any of the Clients' investments or strategies. Accordingly, investors should not invest in a Client unless they are willing to entrust all aspects of the management of the Client and its investments to the discretion of the Firm.

Limited Liquidity of Shares. An investment in a Fund involves substantial restrictions on liquidity and its shares are not freely transferable. There is no market for the shares in a Fund, and no market is

expected to develop. Additionally, transfers are subject to the consent of the Firm, which consent may be granted or withheld in its sole discretion. Consequently, investors will be unable to redeem or liquidate their shares except by redeeming from the Fund in accordance with the Fund's Governing Documents. Investors may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although an investor may attempt to increase his or her liquidity by borrowing from a bank or other institution against the shares in the Fund, they may not readily be accepted as collateral for a loan. In addition, transfer of a share as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

Concentration of Investments. The investment program for each Client may contemplate a focused investment portfolio which, in light of investment considerations, market risks and other factors, the Firm believes will provide the best opportunity for attractive risk-adjusted returns in the value of the assets of such Client. While the Firm subjects the portfolio to certain policies regarding diversification, and FPI Regulation may impose various other restrictions on investments, the Governing Documents do not expressly limit the amount of the assets of any Client that may be invested in a single company, security, country, industry, sector or asset class. The concentration of any Client portfolio in any manner described above would subject it to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry, sector or asset class.

Risks Relating to Investment in India. The Clients will seek to invest primarily in securities of Indian companies. Investing in Indian securities is riskier than investing in securities traded in more developed markets due to factors such as possible currency exchange rate fluctuations, possible exchange controls, less publicly-available information, more volatile markets, less stringent securities regulations, less favorable tax provisions (including possible withholding taxes), war, or expropriation, some of which are discussed in more detail below.

Accounting, financial and other reporting standards in India are not equivalent to those in more developed countries. Differences may arise in areas such as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Additionally, less information may be available to investors. The Securities Exchange Board of India ("SEBI"), the principal regulator of the Indian securities market, only received statutory authority in 1992 to oversee and supervise the Indian securities markets. Accordingly, the securities law and regulations in India are continuously evolving, and the ability of SEBI to promulgate and enforce rules regulating market practices is uncertain.

India derives a meaningful portion of its GDP from agriculture. As a result, severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the Clients' performance.

Conditions in the Indian Securities Market. The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities, and no assurance can be given that such fluctuations will not occur in the future.

Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market

sentiment. Similar problems could occur in the future and, if they do, they could harm the market price and liquidity of the equity shares held by the Clients.

Convertible Securities Risk. The value of a convertible security is influenced by changes in interest rates, with such value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an impact on the convertible security's investment value at all times. Convertible securities in general are unsecured instruments, which may be unrated. They rank at least equally with all of the other present and future direct, unsubordinated, unconditional and unsecured obligations of a given company but below the secured and mezzanine instruments of such company.

Credit Risk. Credit risk is the risk that counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is a risk due to uncertainty in counterparty's ability to meet its obligations. All transactions in listed securities are exchange trades and cleared by the clearing house of a stock exchange using approved brokers.

Currency Risk. Certain of the Clients intend to hold assets denominated in currencies other than their reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against a Client's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency. There can be no assurance that transactions executed by the Firm to hedge against currency risks will be successful.

High-Yield Risk. High-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit and liquidity risks. High-yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments.

Futures Contracts and Options. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

Options and Other Derivative Instruments. The Indian markets in which the Clients expect to invest most of their assets currently do not provide many opportunities for the Clients to invest in options and derivative instruments. However, as the markets evolve to provide such opportunities, and when deemed appropriate by the Firm, the Clients may invest, from time to time, in such instruments.

The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing

supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Clients are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Incentive Fee. The Incentive Fee creates an incentive for the Firm to effect transactions in investments that are riskier or more speculative than would be the case in the absence of such an allocation. Since the Incentive Fee is calculated on a basis that includes unrealized appreciation of the Clients' assets, such allocation may be greater than if it were based solely on realized gains.

Supervision of Trading Operations. The Firm, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the Clients' accounts to ensure compliance with each of the Clients' objectives. Despite the Firm's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in the Clients' accounts.

Broad Discretionary Power to Choose Investments and Strategies. The Governing Documents give the Firm broad discretionary power to decide what investments the Clients will make and what strategies the Clients will use. While the Firm currently intends to use the strategies described in the relevant Governing Documents, it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable.

No Participation in Management. Except as provided in the relevant Governing Documents, the management of the Clients' operations is vested solely in the Firm. The investors and/or holders of Managed Accounts have no right to take part in the conduct or control of the business of the Clients.

Use of International Financial Reporting Standards by the Clients. The financial statements of the Funds will be prepared in accordance with International Financial Reporting Standards ("IFRS"). There are material differences between the way IFRS and U.S. Generally Accepted Accounting Principles ("GAAP") would affect such entities and their financial statements and reporting, and how consistent such methodologies are with various provisions of the Governing Documents.

For example, various principles set forth in the Governing Documents pertaining to the measurement of assets, liabilities, income and expenses for the purpose of calculating net asset values are not necessarily the same used for the measurement of like items for the purpose of financial reporting under IFRS, although many of these principles are consistent with GAAP. In such instances, the Funds may elect to make IFRS conforming changes for financial reporting purposes.

As an illustration, under the terms of the Governing Documents, the Funds may not assign value to "goodwill." However, in the event the Funds acquire a controlling interest in a portfolio company, IFRS would require them to assign a value to the goodwill related to such position. This divergence might be less likely to occur if the Funds were reporting in accordance with GAAP.

In addition, under GAAP there are a variety of methods for valuation of financial assets, including those which are traded on active markets. However, under IFRS, the value used for a financial asset which is traded in an active market is the current bid price and for liabilities it is the current asking price; and when current bid and asking prices are not available, the price of the most recent transactions provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

Uncertain Exit Strategies. Due to the less liquid nature of certain of the positions which the Clients are expected to acquire, the Firm may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realized due to liquidity, economic, legal or other factors, including issuer-specific factors.

Short-Term Market Considerations. The Firm's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Investments in Small Capitalization and Unseasoned Companies. The investment strategies for the Clients contemplate that a portion of the applicable portfolios may be invested in small and/or unseasoned companies with a small market capitalization. While these companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and/or competitive strength of larger and/or more established companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. Due to the lower trading volume of smaller company securities, the Clients may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time when making large sales.

Tax Risk. There is a potential risk that the tax authorities in India may deny the Clients certain tax benefits which may result in adverse tax consequence on such Clients, and the returns to the investors may be adversely affected.

Regulatory Risk. The Clients may be restricted by Indian regulatory authorities from investing in certain sectors, companies, instruments or be subject to investment limits, which may impact the investment strategy or result in losses. In the event of any violation of any regulatory restrictions, the Clients may be required to redeem such investments and such untimely redemptions might have adverse effect.

Performance Risk. Past performance of Alchemy or any Clients should not be viewed as a guide to, or indicator of, future performance and the value of investments and the income derived could go down.

Capital Risk. All or some of an initial capital investment may be lost.

Cross-Class Liability. The Funds currently do not envisage issuing more than one class of shares. In the event it were to issue more than one class; each class will be maintained by the Fund separately with separate accounting records, including assets attributable to any subsequently issued classes, although the Funds and all such classes are one legal entity. Accordingly, all of the assets of a Fund are available to meet all of the liabilities of the Fund, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any class becomes insolvent and its assets are insufficient to meet all of its liabilities. In this case, all of the assets of the Fund attributable to every other class may be applied to cover the liabilities of any insolvent class.

ITEM 9. DISCIPLINARY INFORMATION

Neither Alchemy nor any of its management persons have been involved in any legal or disciplinary events that are material to a Client, investor, prospective Client or prospective investor's evaluation of the Firm's advisory business or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither Alchemy nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. CFTC Registration Status

Neither Alchemy nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. However, Alchemy is currently an “Exempt Commodity Pool Operator” as certain of the Funds rely on an exemption provided under CFTC Regulation 4.13(a)(3) as they trade below the “de minimis” thresholds as defined by the CFTC.

C. Industry Relationships Material to Advisory Business

Alchemy Capital Management Pvt. Ltd. (“Alchemy India”) is an advisory affiliate of the Firm that is registered with the Securities and Exchange Board of India and primarily provides investment advice to its domestic and offshore Clients. In addition, the Firm has appointed Alchemy India to provide non-binding investment advice in terms of assisting the Firm in the research and analysis of potential Client investments. Alchemy India is currently exempt from registration with the SEC pursuant to the “Foreign Private Adviser Exemption”.

Alchemy Investment Advisors (Mauritius) Limited (“Alchemy Mauritius”) is also an advisory affiliate of the Firm that is registered with the Republic of Mauritius Financial Services Commission. The Firm is under common control with Alchemy Mauritius, however, it does not have any business dealings with this entity.

D. Materials Conflicts of Interest Relating to Other Advisers

Alchemy will not recommend or select other investment advisers in exchange for direct or indirect compensation from those advisers that creates a material conflict of interest.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Firm has adopted a Code of Ethics (the “Code”) to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all Alchemy employees. The Code is predicated on the basic idea that employees of Alchemy will adhere to certain ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust.

The Code establishes policies and procedures that are reasonably designed to: (i) prevent fraud and improper personal trading; (ii) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (iii) provide a means to resolve such conflicts. Investors and prospective investors may request a copy of the Code by contacting Alchemy at the address or telephone number listed on the first page of this Brochure.

B. Securities in which the Firm or Related Persons have Financial Interest

Alchemy may recommend securities in which it and/or its affiliates directly or indirectly have a financial interest. All transactions made by employees are closely monitored on an ongoing basis by the Chief Compliance Officer or his/her designee to ensure pre-clearance has been sought and obtained when required, and to ensure the personal trading patterns of employees fall within the guidelines set forth in the Code.

Personal trading transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client. The Firm has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for Clients in a manner that is consistent with its fiduciary duty to the Clients and in accordance with applicable law.

C. Securities in which the Firm or Related Persons Recommend to the Funds

The Firm, its principals, employees and affiliates may trade securities for their own accounts. It is possible that principals, officers or employees of the Firm may buy or sell securities that the Firm has recommended to Clients and may engage in transactions for their own accounts in a manner that is inconsistent with the Firm’s recommendations to a Client. The Firm addresses this conflict by implementing those policies and procedures described above.

ITEM 12. BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Firm is responsible for the purchase and sale of securities for the Clients and the negotiation of any commissions paid on such transactions. Securities normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of securities through brokers involves a commission to the broker. Purchases of securities from dealers serving as market makers include the spread between the bid and the asked price. Alchemy will not commit to provide any level of brokerage business to any broker. The Firm may utilize the services of one or more introducing brokers who will execute the Clients' brokerage transactions through the broker and custodian who will clear the Clients' transactions.

Securities transactions for the Clients' are executed through brokers selected by Alchemy in its sole discretion and without the consent of the Clients (or their respective board of directors, in the case of the Funds). In placing trades, the Firm will seek to obtain the best execution for the Clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

1. Research and Other Soft Dollar Benefits

Alchemy does not currently utilize client commission dollars to purchase research or other brokerage services (i.e. soft dollars). If used at all, the Firm would only use soft dollars to pay for research, products and services that fall within the safe harbor as provided under Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

2. Brokerage for Client Referrals

The Firm does not consider the prospect of receiving, or the receipt of, Client referrals when selecting or recommending broker-dealers for Client securities transactions.

3. Directed Brokerage

Alchemy does not permit Clients or investors to direct brokerage at this time.

B. Aggregated or "Bunched" Orders

The Firm may aggregate purchase and sale orders of investments for a Client with similar orders and similar brokers, being made simultaneously for other Clients, if, in the Firm's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Clients based on an evaluation that the Clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of investments for a Client may not be affected simultaneously with the purchase or sale of like investments for other Clients. Such transactions would be made at different prices, due to the brokers being different or due to the volume and/ or timing of investments purchased or sold or due to differences in cash levels of various Clients.

ITEM 13. REVIEW OF ACCOUNTS

A. Review of Client Accounts

Each Client's portfolios will be frequently monitored and reviewed by Alchemy's Portfolio Manager, who reviews the Clients' portfolios on a periodic basis and monitors them based on various risk metrics and portfolio exposures. Periodic reviews will also include monitoring profit and loss, and trade reconciliations performed by each Client's administrator.

B. Factors that May Trigger a Review of Client Accounts

A review of a Client, other than described above, may also be triggered by changes in market conditions, change of security positions, changes in investment objectives or policies or capital inflows/outflows, among other reasons.

C. Content and Frequency of Reports

Audited financial statements will be provided to investors in the Funds, generally within 120 days of the end of a Fund's fiscal year as required by Rule 206(4)-2 under the Advisers Act. Investors in the Funds also receive unaudited monthly NAV statements containing the value of their investment.

The content and frequency of reports may vary amongst the Managed Accounts, as described in the relevant Managed Account agreements.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefit for Providing Services to Non-Clients

The Firm will not receive an economic benefit from non-clients for providing investment advice or other advisory services to the Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Alchemy currently does not compensate any person who is not a supervised person, directly or indirectly, for Client referrals. However, the Firm does utilize the service of placement agents for the referral of investors in the Funds. It is possible that in the future the Firm will compensate persons for Client referrals. In this instance, such arrangement would be detailed in this Item.

ITEM 15. CUSTODY

Under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Alchemy is deemed to have custody of the Funds’ assets because the Firm acts as general partner to the Funds. In addition, the Firm has the authority to obtain the Funds’ funds or securities, for example, by deducting advisory fees or otherwise withdrawing funds from the Funds’ custodial accounts.

In accordance with the Custody Rule, Alchemy’s Chief Compliance Officer is responsible for ensuring that the Funds’ assets are held only with a qualified custodian. Alchemy’s Chief Compliance Officer is also responsible for arranging for annual independent audits of the Funds by a qualified accounting firm within 120 days of the Funds’ fiscal year end and for obtaining audited financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”). Alchemy arranges for the delivery of such audited financial statements to investors in the Funds within 120 days of each Fund’s fiscal year end.

As the Funds’ audited financial statements are prepared in accordance with IFRS, the Firm will ensure that any material differences between IFRS and U.S. GAAP are reconciled and included in the financial statements distributed to U.S. persons.

ITEM 16. INVESTMENT DISCRETION

Alchemy has discretionary investment authority to manage the portfolios of the Funds. This discretionary authority is provided in the applicable Fund's Governing Documents. Alchemy will buy and sell securities and other instruments for Funds on a discretionary basis in a manner consistent with each Fund's stated investment objectives and restrictions. Various securities and/or tax laws as well as internal compliance policies may impose additional restrictions on the instruments that may be traded.

Whether Alchemy is granted discretionary or non-discretionary investment authority with respect to the Managed Accounts will depend on the terms of the applicable Governing Document or Managed Account agreement. Such terms can be negotiated at the time of each account's opening.

ITEM 17. VOTING CLIENT SECURITIES

Alchemy has implemented proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. After studying proxy materials and any other information that may be necessary or beneficial to voting, the Firm strives to vote proxies in a manner that it believes will further the best interests of the Clients and is consistent with the relevant Client's stated investment objectives. Where applicable, all proxy votes will be cast on a case-by-case basis. .

Alchemy's general policy is to abstain from voting proxies unless the Firm believes the proxy voting issue will affect shareholder value. When Alchemy does vote proxies, the Firm will determine how to vote proxies to ensure it is being done in the best interest of the Clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of Clients, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of investors. Generally, proxy votes will be cast against proposals having the opposite effect. However, Alchemy will consider both sides of each proxy issue. Clients typically are not able to instruct the Firm on how to vote on any particular proxy.

Alchemy will monitor the potential for conflicts of interest with respect to proxy voting as a result of personal relationships, significant client relationships, potential conflicts of interest among Clients or special circumstances that may arise during the conduct of Alchemy's business. If a conflict of interest is identified, the Firm will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. The Chief Compliance Officer will determine whether a conflict of interest is material. Materiality determinations will be based on an assessment of the particular facts and circumstances. The Chief Compliance Officer will maintain a written record of all materiality determinations.

The Firm maintains records of (i) all proxy statements and materials the Firm receives on behalf of Clients; (ii) all proxy votes that are made on behalf of Clients; (iii) all documents created by the Firm that were material to the Firm's decision as to how to vote or that memorializes the basis for that decision; (iv) all written requests from clients or investors regarding voting history (to the extent such requests exist); and (v) all responses to clients' or investors' requests.

Upon request, any client or investor can obtain (i) a copy of our proxy voting policies and procedures and (ii) information concerning proxy voting on its behalf.

ITEM 18. FINANCIAL INFORMATION

- A. Alchemy will not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore has not included a balance sheet.
- B. Alchemy does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Clients.
- C. Alchemy has never been the subject of a bankruptcy petition.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable.