



SEC File No. – 801-72966

ITEM 1 – COVER PAGE

**Part 2A of Form ADV
Brochure for**

QIEF MANAGEMENT LLC

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Seventh Annual updating amendment dated March 28, 2019

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.

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

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

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.

This ADV 2A is an annual updating amendment of the ADV 2A originally prepared in April 2012.

ITEM 2 – MATERIAL CHANGES

This section describes the material changes to the Firm's Brochure since its last annual amendment on March 30, 2018. In addition to certain routine updates, we have made changes to the following sections:

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

We have updated the "Personal Trading Section" of this item to reflect the updated personal trading policy of QIEF.

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ITEM 4 – ADVISORY BUSINESS

- A.** QIEF Management LLC (“we” or “QIEF”) is a limited liability company governed under the laws of Mauritius. QIEF holds CIS Manager and Investment Adviser (Unrestricted) licenses issued by Financial Services Commission, Mauritius under the Securities Act of Mauritius. It is also registered as an Investment Advisor with the U.S. Securities and Exchange Commission.¹

QIEF began operations as a Delaware limited liability company in September 2004 but migrated to Mauritius for operational convenience and reorganized itself as a Mauritius limited liability company in May 2006. Our principal place of business is currently located in Mauritius.

The principal owners of QIEF Management LLC are HWIC Asia Fund Class Q Shares (“HWIC Asia”) and Fairfax Financial Holdings Limited (“FFHL”).

HWIC Asia is ultimately beneficially owned by Fairfax Financial Holdings Limited (FFHL), a company listed in the Toronto Stock Exchange. FFHL is the ultimate parent entity of the Toronto based Fairfax group.

The day to day operations of QIEF are managed by a team of experienced professionals. HWIC Asia is not involved in the day to day management of the business of QIEF including research and portfolio management. HWIC Asia has indicated its intention to be a passive financial shareholder of QIEF.

B. Advisory Services

We currently provide discretionary investment advisory services to an India focused Equity Private Fund (“India Fund”) and an Emerging Market (EM) focused Equity Private Fund (“EM 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 (“Fixed Income Funds”) managed by it. For the purpose of this Brochure, all the funds described hereinabove, are collectively referred to as the “Funds”. We advise each Fund pursuant to the objectives specified in the materials by which the Fund offers its ownership interests to the investors. The board of directors of each Fund has the

¹ Registration of QIEF with the regulator does not imply any level of skill or training.

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, our United States based 100% subsidiary, Q-Emerging Markets Corp (Q-EM Corp), is the discretionary sub-investment manager.

We also offer discretionary investment advisory services to institutional clients, which we refer to herein collectively as our "Private Accounts." We shall 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-India Focused Private Accounts"). Presently, we do not have any "Equity-India Focused Private Accounts" or "Fixed Income-India Focused Private Accounts" or "Equity – EM Focused Private Accounts" as our clients.

- C. Our agreements with our clients state or shall state that we must make / recommend investments for the clients 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 which the clients may invest in, 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. In case of clients which are Funds, the Funds' investors do not have the right to specify, restrict, or influence the Funds' investment objectives or any investment or trading decisions.

- D. We do not participate in wrap fee programs.

E. Assets under Management

As of December 31, 2018, the Regulatory Assets under Management ("RAUM") of the Firm was approximately USD 210 million. This includes RAUM of USD 19 million that we advise on a non-discretionary basis and RAUM of 191 million that we advise on 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

A Management Fees**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 ("NAV") as of the fee calculation date. These management fees are calculated on weekly basis, on the last trading day of a month for the India Fund or on the last business day of the month, in case of the EM Fund. These fees are 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 on a monthly basis 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 Funds.

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

Private Accounts

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

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

Our Equity-India Focused Private Account clients will be charged the management fees quarterly in arrears. These management fees shall be calculated by applying our rate schedule (described below) 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-India Focused Private Accounts that are open for only part of a calendar quarter, we will prorate our fees based on the number of days that the Private Account is open in that quarter.

We will 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 we offer to the Equity – EM Focused Private Account” Clients is as follows:

NAV	Annual Fees
As to the first USD 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 USD 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 business 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.

Our standard fee schedule for the “Non - Discretionary Advisory Services we offer to the Fixed Income-India Focused Private Account” Clients is as follows:

NAV	Annual Fees
As to the first USD 100 million of NAV in the client’s Private Account	0.25%
As to the NAV in the client’s Private Account in excess of USD 100 million	0.20%

Our Fixed Income-India 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-India 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.

B. 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 Private Account 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 Advisers Act 1940, as amended, and relevant SEC rules (including Rule 205-3).

C. Other Expenses

In addition to our fees, each of our clients may also incur certain expenses related to the management and operation of the client's account 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.

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

D. Prepayment of Fees

Our Equity-India Focused Fund and the Equity – EM Focused Fund typically pay us management fees monthly in arrears. Our Equity – Focused Private Account Clients shall typically pay us management fees quarterly in arrears and our Fixed Income India-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 shall 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.

E. Other Compensation.

Neither we nor any of our Supervised Person accepts compensation for the sale of securities or other investment products.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT
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Although as noted above in "Item 5 – Fees and Compensation," our standard fee structure does not include performance-based fees, in some cases, we may negotiate fee arrangements with particular clients that include such 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")². Like us, Quantum Advisors also serves as an investment adviser

² Quantum Advisors is an India-based investment advisor, registered as a "Portfolio Manager" with Securities and Exchange Board of India, as an "Investment Adviser" with the US Securities and Exchange Commission and as a "Restricted Portfolio Manager" in the Canadian provinces of British Columbia, Ontario and Quebec. Quantum Advisors' registration with these regulators does not imply any level of skill or training.

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.

ITEM 7 – TYPES OF CLIENTS

The India Fund and the EM Fund are Mauritius-based investment funds that are privately offered in the United States and 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 offer to Equity-India Focused Private Account clients are generally available to institutional accounts at a recommended minimum account size of USD 20,000,000. The investment advisory services that we offer to Equity – EM Focused Private Account Clients are generally available to institutional accounts at a recommended minimum account size of USD 10,000,000 and the investment advisory services that we provide to Fixed Income-India Focused Private Account clients are generally available to institutional accounts at a recommended minimum account size of USD 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**A. Our Investment Objective, Strategy and Process****Equity Products**

Our investment objective is to achieve long-term capital appreciation by investing in the Listed Equity Shares of Companies in India and other Emerging Markets that are in a position to benefit from the anticipated growth and development of the Indian and other Emerging Markets economy.

Our Investment strategy is to invest in companies which we believe are attractively priced in the market when compared to our valuation of the company. We develop valuations of the companies in which we invest based on their businesses, the strength of their balance sheets and cash flow relative to their long term goals and other factors including our assessment of the skill and expertise of the company's management team and the long term potential for both the company and the markets in which it operates. Such opportunities may arise for a variety of reasons ranging from the belief that the markets have undervalued a company, to an assessment that there is opportunity for significant profit or market share growth given the dynamics of the sector a company operates in, or as a result of the company's competitive or proprietary advantages.

Generally speaking, our investment portfolio will consist of Listed Equity Shares of Companies in India and other Emerging Markets having an average daily trading volume of USD 1 million or above in the preceding 12 months and the holdings in any one company will tend to be in the range of 2% to 6% of the total market value of the portfolio at cost. The process of creating the portfolio is a team driven process.

We will avoid investment in companies:

- With record of poor treatment of minority shareholders; that have blatantly violated environmental rules and regulations; that have acquired national properties from government through questionable means; that follow other similarly questionable practices
- With questionable accounting practices
- With weak business models
- Where it is not clear as to who exactly are the founders of the company

As a practice we will generally not invest in companies that derive more than 20% of their total revenues from tobacco, hard liquor or gambling/casino activities. The term hard liquor does not include wine and beer. We adopt a long-term approach for investing in equities, typically holding stocks for a 5 year period, suggesting an average portfolio turnover of 20%.

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 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 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.

We follow 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.

B & C. Risk Factors

An investment in any of our strategies involves risks, including the risk that a client can lose some or all of its capital . Some of the material risks involved in our investment strategies or a particular type of securities are described below:

General Risks

The success of our client portfolios depends largely on the abilities of our advisory team (that includes our employees and employees of our affiliates) to develop and implement investment strategies to achieve the clients' investment objectives. There can be no assurance that each of our affiliates will continue to provide services to us. 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' 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, nationalization 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 QIEF 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 realized 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. India's population is comprised of numerous ethnic groups with diverse religions and languages, sometimes resulting in communal conflict among groups. For instance, in the past 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 realized 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. We 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.

Cyber security risks

We and our service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber

security incidents affecting us or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including violations of applicable privacy, data security or other laws. While information risk management systems and business continuity plans have been developed by the firm, which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

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

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

B. Neither we nor any of our management persons are registered, or have an application pending to register as, futures commission merchant, commodity pool operator, commodity trading adviser or an associated person of the foregoing entities.

C. Affiliated Advisers

We have delegated discretionary Investment Management authority in relation the EM focused equity product to Q-EM Corp, the 100% subsidiary of QIEF. We receive investment advice and research inputs from Quantum Advisors in relation to the Equity focused (both India and Emerging Market) and the Fixed income focused strategies; and research inputs from Quantum Asset Management Company Private Limited ("QAMC") -the 100% subsidiary of Quantum Advisors- with regard to investments by India Fund and Fixed Income Funds, in relation to our India focused equity and India focused fixed income products. We also receive investment advice and research inputs from QIEF Management (HK) Ltd ("QIEF HK") in relation to our EM focused equity product. All of Quantum Advisors, QAMC, Q-EM Corp and QIEF HK are collectively referred to as our "Affiliated Advisers." 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,

Quantum Advisors faces potential conflicts of interest, including the fact that Quantum Advisors may have incentives to favour those clients who pay them performance-based fees.

To address these conflicts, Quantum Advisors has developed allocation policies and procedures that seek to ensure that it allocates investment opportunities among its clients in a manner that it believes is fair and equitable and QIEF has adequate processes in place to oversee and ensure that Quantum Advisors' fair allocation policies and procedures are implemented, as stated in their policies and procedures.

We pay the Affiliated Advisers fees for these investment advisory services and research inputs out of the management fees that we receive from our clients. Our evaluation of the 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 the Affiliated Advisers create a material conflict of interest with our clients.

Investments in Affiliated Entities

Quantum Long Term Equity Value 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 inherent conflicts of interest in causing our clients to invest in the 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 the 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 the Affiliated Funds; and (ii) in case of a fund client, the Fund's offering memorandum permits investments in the 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's offering document, informed consent of the client is obtained by us.

D. QIEF has appointed Quantum Advisors as a non-discretionary investment adviser, in relation to its India Fund. Quantum Advisors has appointed QIEF for providing marketing support in USA for its separately managed accounts. However, we do not believe that this business relationship between Quantum Advisors and QIEF creates any material conflict of interest.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING
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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 its personnel (as well as certain of their relatives) from inappropriately benefiting from QIEF's relationships with its 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.

The Code is based upon the principle that QIEF and its employees owe a fiduciary duty to its clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with QIEF and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

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

It is QIEF's policy not to engage, in any agency cross transactions, cross transactions and principal transactions unless permitted under applicable regulations and prior consent of the client is obtained.

The CCO or the designated officer monitors QIEF's trading practices to check if any agency cross transactions, cross transactions or principal transactions have occurred for advisory

clients unless applicable regulations permit such transactions and prior consent of the client was obtained as provided under the Investment Advisers Act and Rules.

Among other things, the Code provides that:

- a) Our clients' interests come before our employees' interests and, except to the extent otherwise provided in client agreements, before our own interests;
- b) We must disclose to all our clients 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;
- c) 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

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 ("CCO") (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).

Participation or Interests in Client Transactions

We may act as an 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 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 conflict of interest disclosures and personal securities trading by our employees.

We do not engage in cross trades unless permitted under securities legislation and prior consent of clients is obtained. We follow the policies and procedures in the Code.

Personal Trading

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 immediate relatives, 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 securities where there is a Direct obligation of the Government of United states of America,
 - b) Investments in shares issued by money market funds,
 - c) Investment in liquid mutual fund schemes, other than liquid scheme managed by QIEF or its affiliates;
 - d) Shares issued by open-end funds other than reportable funds
 - e) Certain other types of securities (which are listed in Firm's "Personal Securities Transactions Policy") that we do not believe create a potential for conflicts of interest;
 - f) Non-Firm and non- diversified equity schemes (including ELSS, balanced fund, sector specific schemes)other than non-diversified equity schemes, which form part of the investment universe of the Quantum Fund of Funds, a scheme managed by Quantum AMC, an affiliate of QIEF.
- No employee is permitted to trade in securities during any period when those securities form part of any internal "priority list" of securities that the research team may be

researching for clients;

- No employee is permitted 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 USD one million;
- No employee is permitted to trade in a security that we have traded for our clients at any time during the 15 trading days prior to or after the date on which we have traded in such security for clients;
- Transactions effected without pre-clearance are subject to, in the discretion of our Compliance Monitoring Committee, (after consultation with other members of the management, if appropriate), being reversed or, if the employee made profits on the transaction, to disgorgement of those profits;
- 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.
- Employees holding mutual fund units (other than liquid fund) are required to hold the units for a minimum period of 90 calendar days;
- No employee is permitted to execute a “contra trade” within 185 days in securities, other than Mutual funds;
- Employees from the research and investment department will have the following additional restrictions while dealing in securities and they shall be;
 - Not allowed to deal or trade in securities that the concerned analyst recommends or follows within 30 days before and 5 days after the release of the research report.
 - Not allowed to deal or trade directly or indirectly in securities that he reviews in a manner contrary to his/her given recommendation.
 - Not allowed to purchase or receive securities of the Issuer before the issuer’s initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.

ITEM 12 – BROKERAGE PRACTICES

Each of our clients 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 clients 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 markups or markdowns. The following describes some noteworthy aspects of our use of, and relationships with, Transacting Parties.

A. 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 markups 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
- the nature, quantity and quality of research and other services and products provided by the Transacting Party, as discussed in detail below.

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.

1. 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 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.”

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.

a & b. 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.

c. We may cause clients to pay commissions, higher than those charged by other broker-dealers in return for soft dollar benefits.

d. Services obtained through “soft dollars” benefit all client accounts and not just those that paid for the benefits. We do not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

e. Within the last fiscal year, services received through soft dollar benefits included (i) research, (ii) arranging conferences and meetings and (iii) sales coverage; i.e. having designated sales staff to attend to queries or arranging meetings for the research staff with the broker’s analysts.

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 markups and markdowns on principal transactions where protected) for purposes, and in ways, that satisfy the requirements of the Section 28(e) “safe harbor.”

f. Our process for overseeing the use of soft dollars is summarized as follows:

We have a “Best Execution Committee” consisting of its senior management personnel, that reviews our best execution processes and effectiveness on quarterly basis. The Committee

evaluates our brokers on an on-going basis by obtaining inputs from our investment advisers and our dealing and back-office teams. 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.

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.

2. Brokerage for client referrals

While selecting broker-dealer, we don't consider whether we or related person receive client referral from broker dealer or third party.

3. Directed Brokerage

a. Generally, all our Clients authorize us to select brokers that we may use to make transactions in the Client's account.

b. 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.

B. Aggregation of Orders

Where QIEF has to execute trades for multiple clients, it undertakes bulk trades subject to applicable laws & rules and thereafter allocates executed trades amongst clients for whom such aggregation was made at the weighted average executed price in line with the allocation ratio decided prior to the execution of the aggregated trades.

ITEM 13 – REVIEW OF ACCOUNTS

A & B. We generally monitor our clients' aggregate portfolio holdings on a regular basis. In addition, the concerned fund manager or the Investment Committee, as the case may be, 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 shall also perform 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.

C. 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

A. 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.

B. 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 addition to this, the said Solicitor is also entitled to receive reimbursement for the expenses for facilitating marketing with a markup of 5% on these expenses.

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 shall not maintain custody of assets held in Private Accounts All our Fund clients are “offshore funds” (i.e., private funds organized and incorporated in a country other than the United States).

Because the Firm is an “offshore adviser” (i.e., an adviser with a principal office and place of business outside the United States), SEC Rule 206(4)-2 (the SEC’s “Custody Rule”) does not apply to the Firm in relation to the assets of its offshore funds. Nevertheless, it is the Firm’s policy to comply, to the extent practicable, with the substantive requirements of the Custody Rule.

In order to implement QIEF’s policy of substantive compliance with the Custody Rule, investors of the Fund clients receive audited financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) and audited by reputable independent accounting firm (subject to inspection by the US Public Accounting Company Oversight Board, or PCAOB), within 120 days of the end of each fiscal year. Although for practical reasons, these financial statements are prepared in accordance with IFRS (rather than US GAAP, as required by the Custody Rule); QIEF seeks to ensure that a statement reconciling the material differences with US GAAP is included in the audited financial statements provided to investors in the relevant funds.

ITEM 16 – INVESTMENT DISCRETION
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We usually receive discretionary authority from the client at the outset of an advisory relationship under the client’s Investment Management Agreement 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 favour the holding of investments once made.

ITEM 17 – VOTING CLIENT SECURITIES

A & B. Generally, QIEF has the discretion to vote for proxies in the best interest of the clients. 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. 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 Compliance@Qindiafund.com, who will respond to any specific query from the client.

ITEM 18 – FINANCIAL INFORMATION

A & B. We do not charge or solicit pre-payment of more than USD 1,200 in fees per client six months or more in advance.

C. 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