

Brochure

Indus Capital Partners, LLC

March 28, 2024

This brochure provides information about the qualifications and business practices of Indus Capital Partners, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact the Adviser at (212) 909-2888. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Indus Capital Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

This brochure, dated March 28, 2024, is our annual amendment and replaces the brochure dated March 28, 2023, which was our last amendment.

Effective April 1, 2024, James Shannon will assume the additional role of Chief Compliance Officer.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser on December 1, 2000 and has been registered with the SEC since January 9, 2006. The principal owner of the Adviser is Byron Gill. James Shannon serves as Chief Executive Officer.

The Adviser provides investment supervisory and management services on a discretionary basis to clients, which are primarily commingled private investment funds intended for institutional investors and other sophisticated investors, as well as a sub-fund of a Luxembourg Collective Investment Undertaking (SICAV) and, on an occasional and select basis, separately managed accounts managed on behalf of institutional investors. The general investment objectives of these pooled investment funds and accounts are focused, although not exclusively, on international investment and market opportunities.

In very limited circumstances, the Adviser may tailor advisory services to the individual needs of managed account clients and, in such limited circumstances, certain clients may impose restrictions on investing in certain securities, certain types of securities or otherwise place broad limits on various strategies and techniques such as exposure, concentration and leverage.

As of December 31, 2023, the Adviser had approximately US\$3,927,367,547 in client regulatory assets under management, all of which was managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser and/or its affiliates deduct investment management fees from each client account and incentive compensation from certain client accounts by instructing the client's custodian.

The Adviser's clients are primarily pooled investment vehicles. In these cases, clients will bear their respective operating and other expenses, including, in addition to those listed below: legal and compliance expenses; administrative expenses; external accounting, audit and tax preparation expenses; and organizational expenses. With respect to clients that constitute a master-feeder structure, feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition to paying investment management fees and, if applicable, performance-based fees or other compensation, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; research expenses (primarily through soft dollar arrangements as further described in Item 12); taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, to the extent applicable, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests; provided, however, that any management or incentive compensation received by the Adviser would be reduced (but not below zero) by any management or incentive or performance based compensation paid to any such investment advisers) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets will in some instances be invested in money market mutual funds, ETFs or other registered investment companies (including publicly traded closed-end vehicles where incentive compensation may be paid to the investment manager of such vehicles) and/or certain structured transactions where incentive compensation may be paid to the investment banks, brokers or placement agents involved. In these cases, the client will bear its pro rata share of the investment management fee and other fees (including incentive compensation) of the fund, which are in addition to the investment management fees and incentive compensation paid to the Adviser and/or its affiliates. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 for a discussion of the Adviser's brokerage practices.

The allocation of expenses by the Adviser between it and any client and among clients represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each client in accordance with the client's arrangements with the Adviser (including applicable client disclosures). The Adviser generally allocates common client expenses among multiple clients pro rata based on assets under management at the time the expenses are paid. When considering whether to allocate in a different manner with respect to a particular expense, the Adviser may consider such factors as transaction-related expenses or size of the client's investment in relation to other clients. Where the Adviser determines that an expense disproportionately benefits a particular client, the Adviser may charge all or part of the expense to that client, such that the allocation of the expense is fair and reasonable. The Adviser will retain records, monitor and disclose as appropriate its adherence to its expense allocation policy.

With respect to any client that is a pooled investment vehicle, provisions relating to fees and compensation are described in the applicable pooled investment vehicle's offering documents. Clients will receive a pro-rata refund of any pre-paid management fees in the event of a mid-quarter or mid-month redemption, as applicable. The fees and compensation applicable to any managed account client are described in an investment advisory agreement entered into between the managed account client and the Adviser.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser (and/or its affiliates) is entitled to be paid performance-based compensation by certain of its private pooled investment vehicle clients and other client accounts. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which is a non-performance-based fee. Although the commingled investment pools managed by the Adviser will have different fee terms and structures (including higher and lower amounts and with or without a "hurdle rate" with respect to performance compensation), generally all investors within a class of interests in such commingled investment pools pay the same asset-based fees and performance compensation to the Adviser. The Adviser may, from time to time, negotiate a fee. The Investment Manager, in its sole discretion, may, in effect, waive or reduce the Fixed Fee to be paid to it by limited partners that are partners, principals, employees or affiliates of the General Partner or the Investment Manager or relatives of such persons and for certain large or strategic investors. When the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Relevant portfolio, trading and compliance personnel of the Adviser review investment positions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated fairly. The portfolios of similarly managed accounts are also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities provide generally that similarly managed accounts will participate in investment opportunities pro rata based on asset size; provided, however, that certain factors such as custodial arrangements, capital inflows and outflows to the funds, regulatory requirements and the timing of account rebalancing (with respect to similarly managed accounts) may prevent pro rata allocation. The Adviser's procedures also require fair allocation for limited opportunities (such as initial public offerings and private placements) to ensure appropriate allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer and other relevant personnel of the Adviser. Please see Item 16 for a more detailed description of the Adviser's allocation policy.

Item 7. Types of Clients

The Adviser's clients are primarily commingled private investments funds and institutional clients.

With respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

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

The Adviser utilizes a variety of methods of analysis and strategies to make investment decisions in the course of managing portfolios. Investing in securities involves risk of loss that clients should be prepared to bear. Any investment strategy depends on an initial anticipation of risk and a willingness to assume some measure of that risk. The Adviser's methods of analysis include: fundamental analysis, macro analysis, charting analysis, technical analysis and cyclical analysis.

The Adviser's investment and risk approach attempts to preserve and compound capital through a process of research, stock selection and portfolio construction. This approach leads to building portfolios that invest in different companies, sectors and/or countries.

Specifically, the Adviser pursues a variety of investment strategies on behalf of client accounts, which generally involve public equity investments in varied geographic markets. In pursuit of client investment strategies, the Adviser typically employs leverage (including margin borrowing and other forms of financial leverage) and in addition to equity securities, also transacts in options, futures, and derivatives (for hedging, investment and access purposes). Additionally, portfolios managed by the Adviser will hedge currency exposure. Client accounts may also invest in fixed income securities and privately placed and/or restricted securities.

The Adviser is generally not limited with respect to the types of investment strategies it may employ or the markets or instruments in which it may invest on behalf of client accounts. Companies of varying sizes and geographic locations will be considered for investment. Depending on conditions and trends in securities markets and the global economy generally, the Adviser may pursue other objectives or employ other techniques it considers appropriate and in the best interest of client accounts. In order to maintain flexibility and to capitalize on investment opportunities as they arise, the Adviser is not required to invest in any type of investment, strategy, country or region, and investments may change at any time based on the availability of market opportunities.

The following is a representative, although not exclusive, list of techniques that are relevant to the Adviser's methods of analysis and investment strategies and accordingly, the following techniques may be applicable to each client account:

Equity. The Adviser's equity strategy focuses on a broad range of equity investment styles, including growth, value and core. Other client accounts will focus on investment opportunities in more than one capitalization category or across all capitalization levels.

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security a client does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) for profit and (ii) as a form of hedging to offset potential declines in long positions.

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in securities the Adviser believes are undervalued or overvalued by the market.

Growth. The Adviser engages in a growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow or decline at an above-average rate compared to the company's specific industry or the overall market.

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Hedging. The Adviser utilizes (including through short sales) a variety of financial instruments such as equities, derivatives, options, interest rate swaps, caps and floors, futures and forward contracts (including with respect to foreign currencies) for risk management purposes.

Option Trading. The Adviser engages in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in buying and selling put and call options on behalf of the commingled investment pools and managed accounts it advises for both investment and hedging purposes. These option strategies are utilized to assist portfolio managers in expressing market views and attempting to achieve investment goals.

Leverage; Margin. The Adviser's investment program typically utilizes leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments. The Adviser may employ direct leverage through margin borrowing and also financial leverage through investing in options, futures, swaps, and other derivative financial instruments that inherently contain leverage.

Fixed Income. The Adviser may also invest in fixed income (including bonds, debentures, and convertible instruments) as a mechanism to express a longer-term view of a company's financial position and future prospects for growth and profitability.

Privately Placed and Restricted Securities. The Adviser may, from time to time, invest client account assets in privately placed and/or restricted securities.

Related Risks:

Market Risks. The profitability of a significant portion of the client's investment programs depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. Although the Adviser may attempt to mitigate market risk through the aforementioned techniques, there may be a significant degree of market risk.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase risk. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short-term, as well as long-term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Lack of Diversification. Client accounts will generally may not be diversified among a wide range of types of securities and other instruments, countries or geographic regions. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments, countries and geographic regions.

Short Selling Risk. The Adviser's investment program with respect to certain accounts includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at possibly the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Inflation Risk. Client accounts may be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in a client's account can decline.

High Growth Industry Related Risks. The securities of high growth companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Adviser invests client assets could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Social and Environmental Impact Investments. The Adviser focuses on social and environmental impact investments and companies seeking ESG related solutions involves a number of material risks including (but not limited to) the risks discussed below; and are subjected to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment opportunities, in addition to financial return, an investment's potential to achieve a positive social or environmental impact may be considered. It is possible that a company's dual focus on financial success and positive social and environmental impact may from time to time require it to make decisions that favor one goal at the expense of the other. Any determination about whether or not a potential investment is expected to produce a positive social or environmental impact will be made in the Adviser's sole discretion. The determination about what constitutes a positive social impact is inherently subjective, and what the Adviser considers to be socially beneficial may not necessarily reflect the views of all prospective investors. In addition, it is possible that the companies in which the Adviser invests are unable to obtain or realize the positive social or environmental impact that they seek to deliver.

Special Situations and Distressed Securities. Client accounts may invest in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a client account of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, client accounts may be required to sell investments at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which client accounts may invest, there is a potential risk of loss by client accounts of an entire investment in such companies.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a client's portfolio.

Counterparty and Custody Risk. To the extent the Adviser invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions including forward contracts, client accounts take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries.

The Adviser's prime brokers, custodians, and/or executing brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the client accounts. Under certain circumstances, including certain transactions where the Client assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Client and hence the Client could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the state of regulations on custodial activities and bankruptcy, insolvency or mismanagement in certain non-U.S. jurisdictions, the ability of the Adviser to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could

be in doubt, as the Adviser may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients, including banks, broker-dealers, custodians and their affiliates, may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of the Adviser's transactions, cause the release of confidential information, including private information about clients, subject the Adviser or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Adviser's key service providers, may cause significant harm to the Adviser, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Adviser may invest. These risks could result in material adverse consequences for such issuers, and may cause the Adviser's investments in such issuers to lose value. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information which may result in identity theft..

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, some risk management techniques, including those employed by the Adviser, are based on historical data, and future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, custodians, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Force Majeure. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a counterparty to the Adviser or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and

international business activity generally, or in any of the countries in which the Adviser may invest specifically. Additionally, a major governmental intervention into the industry could result in a loss to the Adviser's Funds, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Adviser's Funds and its investments. The offering memorandum of each pooled investment vehicle managed by the Adviser provides a more detailed description of the risks associated with the Adviser's methods of analysis and investment strategies and techniques with respect to such pooled investment vehicle.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We have no disclosure applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

The affiliates of the Adviser listed below provide material investment research and analysis services to the Adviser and, with respect to Indus Capital Advisors (Hong Kong) Limited, certain client portfolio management and trading services. These affiliates comprise part of the Adviser's global investment professional staff and are either wholly-owned or controlled by the Adviser. The affiliates and their respective registration status are as follows:

- Indus Capital Advisors (Hong Kong) Limited is registered with the Hong Kong Securities and Futures Commission since January 1, 2003.
- Indus Capital Advisors, Inc. is registered with the Japan Financial Services Agency since February 28, 2001.
- Indus Capital Business Information Consulting, Shanghai, Ltd.
- Indus Capital Advisors (Canada) ULC

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons (including all personnel of the Adviser's affiliated entities noted in Item 10) to put the interests of the Adviser's clients before its own interests and to act honestly and fairly in all respects in their dealings with clients. The Adviser and its related persons are expected to adhere to the highest standard of professionalism and ethical conduct and should be sensitive to situations that may give rise to an actual conflict or the appearance of a conflict with clients' interests. To this end, the Adviser and its related persons must act with integrity, honesty, dignity, and in a highly ethical manner. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Laura Ferchak (Chief Compliance Officer) by email at lferchak@induscap.com, or by telephone at (212) 909-2888. See below for further description of material provisions of the Code.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Code also provides written policies and procedures with respect to a variety of matters including, without limitation, service on Boards of Directors, outside business activities, affiliations with publicly-traded companies and broker-dealers, and gifts and business entertainment.

The Adviser or its related persons act(s) as a general partner in various limited partnerships in which the Adviser solicits client investments. These practices create a conflict of interest because the Adviser or related person has an incentive to recommend securities to clients based on its own financial interests, rather than solely the interests of a client.

The Adviser's related persons may, and currently do, invest in private funds managed by the Adviser and, in certain cases, in the aggregate, hold a substantial portion of a private fund's assets. Such investments pose a risk that the Adviser or individuals who are in a position to control the allocation of investment opportunities to the Adviser's client accounts will favor those private funds in which the Adviser's related persons invest, particularly in the case of limited opportunities (such as initial public offerings and private placements) or other investments that are otherwise subject to limited capacity. Further, the Adviser's related persons have access to information that is not available to other investors in such private funds. As a result, the Adviser has policies and procedures in place to ensure the fair allocation of limited opportunities among accounts.

The Adviser permits employees and those of related persons to engage in personal account trading subject to adherence to written policies and procedures contained in its Code. All employees are

required to pre-clear personal securities transactions (unless such transaction(s) is exempt from the pre-clearance and reporting obligations of the Code) prior to effecting them and to report transactions and holdings periodically. Generally, employees of the Adviser are prohibited from buying or selling any security that: (i) a client account owns or is in the process of buying or selling; (ii) the Adviser is actively and currently researching, analyzing or considering buying or selling for a client account (as determined in the sole discretion of the Adviser) or (iii) is listed on an Asia Pacific related exchange, is denominated in an Asia Pacific related currency, relates to a company incorporated or domiciled (including, but not limited to, factors such as plant, headquarters, revenue and staffing) in an Asia Pacific related country, or is an ADR of any of the foregoing. Additional limitations are placed on initial public offerings, private placements and investment opportunities of limited availability, excessive trading and short-term trading. The Adviser's personal account trading policies and procedures also extend to employees' spouses, domestic partners, minor children or other immediate family members residing in the same household as the employee and persons to whom the employee provides material financial support and either whose financial affairs the employee controls or for whom the employee provides discretionary advisory services and any partnership, corporation, or other entity in which the employee has a 25% or greater beneficial interest or in which the employee exercises effective control. The Adviser's compliance personnel monitor and enforce these policies through receipt of pre-clearance requests, trade confirmations, transaction reports received from brokers, and internal reporting obligations of all employees.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Best Execution Committee and various relevant personnel of the Adviser meet periodically to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); and advice from broker-dealers on order execution. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Best Execution Committee and relevant personnel of the Adviser (including the Chief Compliance Officer) meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion. The Adviser's current policy is to not use soft dollars to pay for "mixed use" products.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of

other client accounts. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

During the Adviser's last fiscal year, as a result of client brokerage commissions, the Adviser and/or its related persons acquired a variety of products and services through the use of soft dollars including, without limitation: company databases, financial data streams and publications, political intelligence publications, market research platforms, general macro economic analysis and publications, in-depth reports on specific companies, company ownership databases and geographic market research and analysis publications.

The Adviser has entered into "client commission arrangements" pursuant to which the Adviser will execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser may, but is not required to, aggregate orders for purchases or sales of securities on behalf of client accounts. Aggregated trade orders will be made by the Adviser in a manner that it considers to be fair, and consistent with its fiduciary duties. The client accounts participating in aggregated trade orders do not always pay (or receive) average share price with respect to securities transactions. In the event that purchase or sale orders are placed by relevant portfolio managers of the Adviser, at the same time with the same order instructions (e.g., position amounts, price limits, etc.), the client account participating in such aggregated trade orders will generally participate on an average share price basis. In circumstances where trade orders contain different instructions or limitations or are placed at different times, the client accounts that place such trade orders will generally pay (or receive) prices corresponding to the executed transactions based on order instructions and timing of trades.

Item 13. Review of Accounts

Each of the commingled investment pools and managed accounts advised by the Adviser is reviewed by the relevant portfolio manager(s) and other personnel from the Adviser's trading, operational, internal fund administration, and compliance groups, on a continuing basis to determine whether securities positions should be maintained in view of current market and other relevant conditions (by portfolio managers and investment staff) as well as with respect to various operational, fund administration, and legal and regulatory matters (by trading, operational, fund administration, and compliance staff). Matters reviewed include specific securities held, adherence to investment guidelines (if any), the performance of each client account, and significant market, economic regulatory and political events.

Investors in pooled investment vehicles managed by the Adviser receive reports pursuant to the terms of each investment vehicle's offering memorandum.

Item 14. Client Referrals and Other Compensation

Please see Item 12 for a discussion of the Adviser's policy regarding the use of soft dollars and the related receipt of economic benefits from non-clients for providing services to clients.

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Item 15. Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, the Adviser is deemed to have custody of the Private Funds' assets by virtue of its or its affiliate's role as general partner of private investment partnerships. The Adviser does not have actual physical custody of any Client assets or securities invested in such Private Funds; rather, all such assets are held in the name of each of the applicable Private Fund by an independent qualified custodian. Such Private Funds are audited annually, and investors receive annual financial statements within 120 days following a Private Fund's fiscal year end (180 days for any fund of funds), as required by applicable law.

Investors who have not received audited financial statements in a timely manner should contact the Adviser immediately.

The Adviser does not have custody of the assets of the Separately Managed Accounts.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming generally full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions, if any, on its activities set forth in the applicable investment management agreement) and (ii) the amount of securities to be purchased or sold for the client account. It is the Adviser's general policy that no client for whom the Adviser has investment decision responsibility shall receive inappropriate preferential treatment over any other client and that all client accounts should be treated fairly. While the Adviser's investment personnel work closely together and benefit from the Adviser's expertise, analysis, research and investment ideas, each client account of the Adviser is a discreet pool of assets managed on an independent basis primarily by one portfolio manager. Final decisions regarding the purchase and sale of securities by client accounts are typically made independently by the portfolio manager(s) responsible for each account and as otherwise described in this policy. Because of the differences in client investment objectives and strategies, risk tolerance, tax status and other criteria, there are and will be differences among clients in invested positions and securities held. In addition to those factors, the Adviser may also consider one or more of the following factors when determining the allocation of investment opportunities among client accounts: legal and/or regulatory restrictions, account size, the portion of the portfolio invested, the nature of the security to be allocated, size of available positions, supply and demand for a security at a given price level, current market conditions, timing of cash flows and account liquidity. In light of these differing factors, there are circumstances where: (i) all clients participate in a given investment; (ii) only certain clients participate and/or (iii) certain or all clients invest at different times, levels and prices, in each case as determined by the Adviser in the manner which it believes is in the best overall interests of client accounts.

Certain clients will pursue investment objectives, strategies and styles similar to each other and accordingly, such clients may invest in the same or similar securities but also, due to the allocation factors described above, may take different action with respect to a particular security or securities. These considerations may cause the Adviser to recommend differing investment approaches or specific positions to certain clients. The Adviser may also take investment action or give investment advice which differs among the clients. For example, the Adviser may buy securities on behalf of certain clients while simultaneously selling the same securities on behalf of other clients. Alternatively, the Adviser may take a short position in a security on behalf of a client while maintaining a long position in that same security on behalf of certain other clients.

Certain investment opportunities may be deemed scarce by the Adviser for several reasons including, but not limited to, internal liquidity restrictions, limited availability, and client investment restrictions. In cases where a particular investment opportunity is deemed scarce by the Adviser, the Adviser's portfolio managers will generally attempt to communicate with each other to determine which client account(s) should most appropriately hold such investments. However, there may be instances where initial allocations among client accounts could be reviewed and adjusted.

The Adviser does not engage in cross transactions between accounts or principal trades.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients.

The Adviser's clients are generally not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. The Adviser will also determine if it is appropriate to disclose the conflict to the affected clients.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Laura Ferchak (Chief Compliance Officer) by email at lferchak@induscap.com or by telephone at (212) 909-2888.

The Adviser has retained Institutional Shareholder Services Inc. ("ISS") to assist it with the development of proxy voting policies, procedures and guidelines (the "Procedures & Guidelines") that are designed with the intent of ensuring that the Adviser votes proxies with respect to client securities in the best interests of its clients and in accordance with the Procedures & Guidelines. The Adviser works with and monitors ISS, with the assistance of various personnel of the Adviser (e.g., portfolio managers, analysts, operations and compliance personnel), to assure that, to the extent reasonably practicable, all proxies are being properly voted and appropriate records are being retained. Client accounts hold investments in many non-U.S. issuers that are not necessarily subject to proxy rules that are similar to those applicable to U.S.-based issuers. Consequently, there may be circumstances that prevent the Adviser from effectively voting each proxy relating to securities held in its clients' accounts.

General Policy

The Procedures & Guidelines address a variety of matters including, but not limited to, routine matters, shareholder rights, capital/restructuring, compensation, social/environmental issues, election of the board of directors, corporate governance and shareholder value. In general:

- The Adviser will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification of common stock.
- The Adviser will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights and create supermajority voting.

For all other proposals, the Adviser shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others:

- whether the proposal was recommended by management and the Adviser's

opinion of management;

- whether the proposal acts to entrench existing management; and
- whether the proposal fairly compensates management for past and future performance.

Policy Regarding Re-Election of Directors of Japanese Companies

A. Performance-Based Policy

With respect to investments in Japanese companies, the Adviser will generally vote against the re-election of a nominated director or board member if the company's return on equity is less than 8% for each of the previous three consecutive fiscal years. However, the Adviser reserves the right to review the circumstances associated with any particular company that meets this criteria to determine whether there is convincing evidence that measures are being taken to rectify the current situation. If it is determined that such evidence exists, the Adviser may, in its sole discretion, choose to vote in favor of the re-election of a nominated director or board member of the company.

B. Anti-Takeover Policy

With respect to investments in Japanese companies, the Adviser will generally vote against any proposals containing defensive measures intended to prevent corporate takeovers (whether as a stand-alone agenda item or as part of a broader agenda item (e.g., amendments to articles of incorporation)). Additionally, the Adviser will generally vote against the re-election of a nominated director or board member if defensive measures against corporate takeovers were approved by the director or board member without obtaining proper authorization at a general shareholders meeting, unless there is convincing evidence that such measures would enhance long-term shareholder value, and it can be demonstrated that the arrangement eliminated arbitrary action on the part of management.

Item 18. Financial Information

This Item is not applicable.