

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

March 15, 2024

Locus Investment Group, Ltd.

SEC File No. 801-113812

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This brochure provides information about the qualifications and business practices of Locus Investment Group Ltd. If you have any questions about the contents of this brochure, please contact us at 230-212-9800. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Locus Investment Group Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. At this time there are no material changes.

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Item 4: Advisory Business

A. Locus Investment Group Ltd.

Locus Investment Group Ltd. ("Locus") is a Limited Company registered in the Republic of Mauritius. Locus is controlled by Akhil Dhawan. Locus has recently registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

For purposes of this brochure, the "Adviser" means Locus, together with its affiliates that provide advisory services to and/or receive advisory fees from its Fund clients. Such affiliates may or may not be under common control with Locus, but possess a substantial identity of personnel and/or equity owners with Locus. These affiliates may be formed for tax, regulatory, or other purposes in connection with the organization of the Fund(s).

B. Advisory Services Offered

Presently, the Adviser provides discretionary asset management services to two proprietary funds ("Fund(s)") and one institutional account whose investment objective is to capitalize on the long-term growth prospects and competitive advantages of India and deliver superior long-term returns to investors, while attempting to minimize the risk of capital loss, through a rigorous and disciplined investment process and careful portfolio construction and diversification. The Fund(s) invest primarily in publicly traded or listed Indian equity and equity-related securities, including, but not limited to, common shares, preferred shares, convertible debt, options, warrants, and partnership or trust interests, to the extent permitted by Indian law.

The Adviser provides investment supervisory services to its Fund client(s) in accordance with a limited partnership agreement or separate investment and advisory, investment management or portfolio management agreements (each, a "Management Agreement"). The Adviser provides investment advice directly to the Fund(s), subject to the discretion and control of the applicable general partner, and not individually to the investors in the Fund(s). Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund.

Fund(s) investment strategy, organization structure, risks, and related information concerning such Fund client(s) are disclosed in the applicable offering and governing documents of such Fund.

Locus may engage sub-advisers, including India domiciled sub-advisers, to assist in the management of the Fund(s). Such sub-advisers may be affiliates and may not be subject to U.S. laws.

C. Client Assets Under Management

As of December 31, 2023, the firm had \$448,460,936 in discretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

In general, the Adviser is paid an asset-based advisory fee of up to two percent (2%) of committed capital (the "Advisory Fee"). The precise amount of, and the manner of calculation of, the Advisory Fee for its Fund client(s) generally is set forth in such Fund's management agreement, organizational documents, and/or other documentation received by each investor prior to investment in such Fund, but may be modified by negotiations with investors in the Fund. The fee structure may be modified from time to time, and fees differ and may in the future differ from one Fund to another, as well as among investors in the same Fund. Typically, Advisory Fees are billed in arrears in conjunction with capital calls and deducted from the assets of the Fund.

Locus may, in its discretion, waive or reduce the management fee charged to any class of Fund shares. Investments in unlisted securities will be valued at fair value as determined by the Fund governing body, in its discretion, upon recommendation of Locus or its advisory board ("Board") for purposes of determining the management fee.

In addition, the Adviser and its affiliates may perform management, advisory, transaction-related, financial advisory and other services ("Related Services") for, and receive fees from, portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales, and similar transactions. These fees are in addition to the management fees. For a discussion of material conflicts of interest created by the receipt of such fees, please see Item 11 below.

Although the Adviser does not anticipate using the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

B. Other Fees and Expenses

B.1. Organizational Expenses

The Fund intends to amortize organizational expenses over a 60-month period for financial accounting purposes, even though such amortization is not in accordance with applicable accounting standards, as the Board has determined such period of time to be fair and reasonable.

B.2. Operating Expenses

To the extent provided in the partnership agreements and other organizational documents of the Fund(s), the Adviser pays out of advisory fees certain operating expenses, including normal overhead expenses, office expenses, and office and equipment rental, entertainment, salaries and employee benefits, and other routine administrative expenses relating to the services and facilities provided to the Funds. Each Fund bears all other expenses relating to it to the extent

not borne by its portfolio companies, including legal, accounting, investment banking, consulting, research, brokerage, finders, custody, transfer, registration, advisory board, interest, taxes and extraordinary expenses, and other similar fees and expenses.

The Adviser will bear the following expenses incurred in the business, management and formation of the Fund: (i) its personnel costs (including wages and benefits); (ii) its office, overhead and communication expenses, including office rental, utilities, office equipment, office furnishings, telephone, fax, stationery, postage, courier, shipping, and computer expenses; (iii) insurance for the Adviser and its officers and employees including general and professional liability insurance; and (iv) the fees and reimbursable expenses of the Indian Advisor.

The Fund client will pay (or promptly reimburse Locus for) all other expenses that are incurred in the business and operation of the Fund including: (i) all legal, auditing, consulting, financing, and accounting fees and expenses related to the operations of the Fund; (ii) the management fee; (iii) all third-party due diligence, documentation, travel, and other costs relating to the investigation, consideration and negotiation of all investment and disposition transactions whether or not such investment or disposition transactions are consummated; (iv) costs of liability and other insurance for persons acting on behalf of the Fund(s) and members of the Board of Directors; (v) all taxes, fees, and other governmental charges applicable to the Fund and its assets; (vi) all indemnities and other expenses related to litigation or other claims against the Fund; (vii) banking and custody costs and currency exchange charges; (viii) all Board of Directors costs, fees, travel, and other expenses; (ix) travel expenses of the personnel of Locus and its affiliates in connection with the performance of their duties on behalf of the applicable Fund; (x) fees of any administrator appointed by the Fund; (xi) expenses incurred in connection with meetings of shareholders of the Fund; (xii) costs of preparing and circulating annual, quarterly and other reports to Shareholders; (xiii) costs of preparing and making all tax, regulatory, and other governmental reports, returns, and filings; and (xiv) liquidation costs.

B.3. Placement Fees

Placement agents may be utilized in connection with a Fund offering. The Fund shall not be responsible for any fees payable to such placement agents. To the extent that an investor becomes a shareholder of the Fund based on relations with or an introduction by a placement agent or other financial intermediary, the investor will bear any sales commissions or other fee charged by such intermediary. However, the Fund may indemnify such placement agents or other intermediaries.

C. Compensation

Directors of the Fund who are directors, officers, or employees of Locus, the sub-adviser including the Indian sub-advisor, or the Administrator will not be directly compensated by the Fund for their services as directors. The Board will fix the compensation of other Directors based upon current market standards, and the Fund will bear this compensation.

Additional compensation may be earned through performance-based fees as disclosed in the applicable Fund offering documents. Such performance-based fees create an economic incentive for the investment manager to take additional risks in the management of a client

portfolio that may be in conflict with the client's current investment objectives and tolerance for risk. Please refer to Item 6 for more information on performance-based fees. Additionally, please see Item 6 regarding "Performance Allocations" that Funds may pay.

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

The Adviser charges a performance-based fee as disclosed in the Fund(s) offering and governing documents. Performance-based fees may only be charged to those investors meeting the qualified investor standard in The Investment Advisers Act of 1940 rule 205-3)d)(1).

Performance-based fees create conflicts of interest as further noted below.

Registered investment advisers are subject to certain fiduciary standards under U.S. federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's best interest. In this section, we describe our performance-based arrangements and our side-by-side management activities and the inherent conflicts in such arrangements.

In general, up to 20% of the profits of each Fund are allocated to the capital account of its general partner as a "performance allocation" (the "Performance Allocation"). A Fund's offering and governing documents describe the method, payment, and related restrictions and conditions concerning the calculations, deduction, and payment of performance-based fees.

The payment of a performance allocation may create an incentive for the Adviser to disproportionately allocate time, services or functions to Fund(s) paying performance allocations or allocate favorable investment opportunities to such Fund(s).

Performance Allocations also may create an incentive for the Adviser to cause a Fund to make more speculative investments or pursue riskier investment strategies than it would have made or pursued in the absence of performance-based compensation.

Please also see Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7: Types of Clients

The Adviser's client(s) is/are the Fund(s). The Adviser provides investment supervisory services to the Fund(s) (subject to the direction and control of the Adviser of each such Fund) and not to the investors in the Fund(s).

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. U.S. Investors in the Fund(s) are generally "qualified investors" as defined in the Investment Advisers Act of 1940, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, and limited liability companies or other entities.

The Adviser generally has a minimum size for a Fund. Typically, investors are required to make investment commitments of at least \$5 million.

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

A. Methods of Analysis and Investment Strategies

A.1. Investment Process

The Adviser intends to adhere to a consistent investment process, with the overall objectives of:

- Prioritizing its investment pipeline
- Terminating marginal proposals early
- Moving aggressively on attractive opportunities
- Ensuring thorough and iterative analysis before consummating an investment

The steps in this investment process are described below:

- **Idea Generation.** The Adviser intends to follow a proactive approach to sourcing investment ideas. The Adviser believes this approach will generate a steady flow of unique investment opportunities with increased likelihood of attractive valuations. Potential investment ideas will be prioritized based on fit and attractiveness, to ensure timely focus and follow-up.
- **Preliminary Analysis.** Investment ideas that appear to fit the Fund's investment objectives will be reviewed on a preliminary basis. This typically involves an introductory conversation with management and basic research. These investment ideas are then reviewed on a preliminary basis by the Fund's management and advisory teams.
- **Due Diligence.** Investment ideas that are considered attractive based on the preliminary analysis will be analyzed in greater depth iteratively, based on the Adviser's and the Indian Advisor's rigorous research process, with periodical input from the Fund's network of relationships. This will include detailed financial analysis, in-depth reviews of company and industry fundamentals, management meetings, field research, analysis of entry and exit alternatives, as well as many of the other steps outlined above.
- **Investment Selection.** After a thorough and rigorous due diligence process, a detailed information memorandum is prepared on the investment opportunity, which is then presented to, and discussed by, the Board of the Adviser, which makes the final decision on investment action.
- **Portfolio Management.** The Adviser will actively manage and diligently monitor the Fund's portfolio. Specifically, it will conduct periodical reviews of financial and operating performance of each portfolio company, as well as competitive benchmarking, at least every quarter. The Adviser will also monitor, on an ongoing basis, events and issues important to each of its investments and their respective industries. As part of this process, the Adviser will engage in frequent dialogue with the management of its portfolio companies as well as their competitors.
- **Private Equity Investments.** Although the Fund expects to invest primarily in listed securities, it may also invest in unlisted or private equity securities. Investments in private equity securities entail additional risk as enumerated below.

A.2. Other Investment Policies

Leverage. The Fund does not intend as a general matter to leverage its investments or borrow money and will do so only within its investment parameters.

Hedging. The Adviser may selectively hedge its exposure to variations in currency exchange rates through use of forward foreign exchange contracts and other instruments. The Adviser generally does not intend to invest in commodity futures contracts, forwards, or options on futures contracts.

Short Sales. While the Adviser does not intend to make short investments, it reserves the right to do so if permitted by Indian laws, regulations, and market rules.

B. Risks

Investment in the Fund carries with it a high degree of risk. The value of Shares in the Fund may go down as well as up and investors may not get back, on a redemption or otherwise, the amount originally invested. Accordingly, an investment in the Fund should be made only by persons who are able to bear the risk of loss of all the capital invested. The following is a description of various risks that could affect an investment in a Fund, including, among other things, a description of Indian and Mauritian related risks and general investment risks. Investing, particularly in a Fund context, carries significant risks and could result in a loss of some or all of investment. The following factors should be carefully considered.

B.1. Risks in Relation to India

Investment Risks in India. The Adviser invests primarily in Indian securities. Investing in Indian securities may represent a greater degree of risk than investing in U.S. securities due to factors such as possible currency exchange rate fluctuations, possible exchange controls, less publicly-available information, more volatile markets, less stringent securities regulations, less favorable tax provisions (including, but not limited to, possible withholding taxes), war, or expropriation, some of which are discussed in more detail below. In addition, Indian securities may be impacted differently by various market risks, including, but not limited to, quality risks, liquidity risks and volatility. For a description of how the Adviser seeks to manage certain of these risks, please carefully review the applicable Fund offering and governing documents.

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

India's political, social, and economic stability is commensurate with its developing status. Certain developments, beyond the control of the Fund, such as the possibility of political

changes, government regulation, social instability, diplomatic disputes, or other similar developments, could adversely affect the Fund's investments.

India is a country that comprises diverse religious and ethnic groups. It is the world's most populous democracy and has a well-developed and stable political system. Ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir. In addition, cross-border terrorism could weaken regional stability in South Asia, thereby hurting investor sentiment.

In recent years there have been substantial flows of foreign capital into India, which have contributed to increases in Indian equity values. If these capital inflows were to slow or reverse, Indian equity values could be adversely affected.

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

Reliance on India/Mauritius Double Tax Avoidance Treaty. Please note that Indian taxation of the income of the Fund arising from investments in India is expected to be reduced under the provisions of the India/Mauritius Double Tax Avoidance Treaty (the "Treaty"). No assurance can be given that the terms of the Treaty will not be subject to re-negotiation in the future, and any change could have a material adverse effect on the returns of the Fund. There can be no assurance that the Treaty will continue and will be in full force and effect during the life of the Fund. Further, it is possible that Indian tax authorities may seek to take the position that the Fund is not entitled to the benefit of the Treaty.

Limitations on Investments. Existing regulations impose a number of limitations that may affect a Fund. For example, under the existing regulations, as a registered broad-based sub-account, a Fund will only be permitted to invest up to 10% of the paid-up capital of an Indian company. Further, unless a Fund is registered as a debt fund, the maximum investment that a Fund will be permitted to make in debt securities is limited to 30% of the aggregate of all its investments.

B.2. Risks in Relation to Mauritius

Mauritius has been a politically and economically stable country over the last several decades. However, as with any other developing country, there can be no assurance that it will continue to remain politically and economically stable and thus there may be political and economic risks associated with an investment in the Fund that is organized as a Mauritian entity.

B.3. General Investment Risks

Stock Market Volatility. Stock markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently from large cap stocks. Issuer, political, or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Securities listed on Indian stock exchanges may have low market capitalization and trading volume. There can be no assurance that sales on the Indian stock exchanges will provide a viable exit mechanism for a Fund's investments.

Indian stock exchanges utilize "circuit breaker" systems under which trading in particular stocks or entire trading could potentially be suspended on account of excessive volatility in a stock or on the market. This was experienced on May 17, 2004, when the market indexes fell significantly on account of selling pressure and trading was suspended on the stock exchanges for a few hours. Such disruptions could significantly impact the ability of a Fund to sell its investments. Further, such volatility could also create liability on the Fund to bring in additional margin. Factors like these could adversely affect the Fund's performance.

Concentration of Investments. Although the Adviser intends to diversify its investment portfolio, a Fund may at certain times hold relatively few investments. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Currency Risks. The investments in the Fund are denominated in U.S. dollars. The assets of a Fund may, however, be invested in securities and other investments which are denominated in Indian rupees. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. While a Fund may selectively hedge its foreign currency exposure, a Fund should take into account the potential risk of loss arising from fluctuations in value between the U.S. dollar and the Indian rupee.

Common Stocks and Equities. Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other shareholder or class of shareholders, including holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so. Common stocks do not represent a debt obligation of the issuer, and do not offer the degree of protection of debt securities. The issuance of debt securities or preferred stock by an issuer will create prior claims that could adversely affect the rights of holders of common stock with respect to the assets of the issuer upon liquidation or bankruptcy.

Companies with Smaller Market Capitalizations. Investments in companies with smaller market capitalizations, including companies generally considered to be small cap issuers and medium sized companies, may involve greater risks and volatility than investments in larger companies. Companies with smaller market capitalizations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources, and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger, more established companies in their industries. The securities of companies with smaller market capitalizations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalization companies. In addition, transaction costs in smaller capitalization stocks may be higher than those of larger capitalization companies.

Options. Options are “wasting assets” which become worthless to the holder when they expire. The purchaser of an option may lose the entire premium paid. A Fund’s investments in options may entail leveraging of a Fund’s risk exposure.

Forward Foreign Exchange Contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market, and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Fund will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Borrowing. The use of margin borrowing may increase a Fund’s opportunity for capital appreciation but also increases the risk of loss. A Fund may be required to liquidate investments in order to satisfy margin-borrowing obligations. The level of interest rates generally, and the rates at which a Fund can borrow in particular, will be an expense of the Fund, and therefore will affect its operating results. In addition, security arrangements for Fund borrowings may involve additional risks as described under “Risks of Custodian Firms” below.

Short Sales. The Adviser may enter into transactions, known as “short sales,” in which it sells a security or other asset it does not own, in anticipation of a decline in the market value of the security or other asset. Short sales involve significant risks, and losses from short sales may be unlimited.

Unlisted Securities. The Adviser may make investments in unlisted securities, such as privately offered, equity, and equity-linked securities issued by companies headquartered in India. Selling or otherwise disposing of unlisted securities may be much more difficult, time-consuming, and costly than selling or disposing of listed securities. Furthermore, contractual conditions or practical limitations may preclude, delay, or otherwise restrict the Fund’s ability to dispose of unlisted securities or reduce the proceeds that might otherwise be realized from any such disposition. Prices for unlisted securities may not be published, which may make the fair market value of such securities difficult to accurately determine.

Availability of Investment Opportunities. The success of the Adviser’s investment activities will depend on its ability to identify investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. No assurance can be given that the Adviser will be able to locate suitable

investment opportunities in which to deploy all of a Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in financial market liquidity or the pricing inefficiency of the markets in which a Fund will seek to invest, as well as other market factors, will reduce the scope for the Fund's investment strategies.

Risks of Custodian Firms. The Adviser and applicable Fund will be subject to the risk that a financial institution that holds its assets may not segregate or identify those assets so as to protect them from claims of the financial institution's creditors if the financial institution becomes bankrupt or insolvent. There may also be risks of uncertainty in the law governing which assets held by a financial institution are available generally to satisfy claims of its creditors in the event of its bankruptcy or insolvency.

Reliance on Management. A Fund's performance will depend on the abilities of the Board and the Adviser. If any of the investment professionals or management team responsible for the Fund's investments were to become unwilling or unable to serve, as a result of death, illness, or otherwise, a Fund's performance could be adversely affected. Furthermore, each of the Board and the Adviser may change the members of its team assigned to a Fund from time to time.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Locus is not registered as broker-dealer and does not have an application to register pending.

B. Futures or Commodity Registration

Locus is not registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

C.1. Private Funds

Locus is the investment manager to two affiliate proprietary private funds ("Fund(s)"), one an offshore Fund and the other an onshore Fund. Fund(s) investment strategy, organization structure, risks, and related information concerning such Fund client(s) are disclosed in the applicable offering and governing documents of such Fund.

Locus may engage sub-advisers, including India domiciled sub-advisers, to assist in the management of the Fund(s). Such sub-advisers may be affiliates and may not be subject to U.S. laws.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Locus may engage sub-advisers including India domiciled sub-advisers to assist in the management of a Fund. Such sub-advisers may be affiliates and may not be subject to U.S. laws.

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

A. Code of Ethics

The Adviser has adopted a Code of Ethics that applies to all persons supervised by the Adviser, including directors, officers, members, and employees of the Adviser, and other persons who provide investment advice on behalf of the Adviser and are subject to Adviser's supervision and control. The Code of Ethics sets forth a standard of business conduct which reflects the Adviser's fiduciary obligations to its clients, requires that all supervised persons comply with applicable federal securities laws, and establishes policies and procedures designed to mitigate actual or apparent conflicts of interest between personal transactions of supervised persons and Adviser's clients.

The following discussion of Adviser's Code of Ethics is qualified in its entirety by the Code of Ethics. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

A.1. Personal Trading

Adviser personnel who have access to nonpublic information regarding any client's purchase or sale of securities or nonpublic information regarding the holdings in a client's account, or who have involvement in making securities recommendations to the Adviser's clients or have access to such recommendations, are defined as "access persons" by the Code of Ethics. The Code of Ethics prohibits any access person from purchasing or selling any covered security (generally any security, subject to exceptions, such as U.S. government securities and shares of mutual funds, listed in the Code of Ethics) which is being considered for purchase or sale by the Adviser for its clients, or is being purchased or sold by the Adviser for its clients. In general, no access person may purchase or sell a covered security identified in the firm's restricted list. Each access person must review the firm's restricted list prior to effecting or acquiring or disposing of any restricted security. In addition, access persons shall obtain prior approval from the CCO with respect to (i) the receipt any gift or other item of more than minimal value from any person or entity doing business with the Adviser that might create a conflict of interest, and (ii) serving on the board of directors of a company. In addition, any transactions by access person in initial public offerings and limited offerings require the prior approval of the CCO before effecting such transactions.

The Adviser's Code of Ethics prohibits all access persons from trading in securities, either personally or on behalf of others, while in possession of material, nonpublic ("inside") information relating to the issuer of such securities, and prohibits supervised persons from communicating inside information to others in violation of law.

A.2. Participation or Interest in Client Transactions

The Adviser and certain employees and affiliates of the Adviser may invest in a Fund(s), either through the General Partners, as direct investors in the Funds or otherwise. A Fund or its General Partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest

related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

B. Conflicts of Interest

The Adviser and its related entities are expected to engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds, or their respective affiliates. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

B.1. Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment as to what is in the best interest of the Funds, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Fund(s) with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering and/or organizational documents for the Funds; and
- Generally, each Fund has established an advisory committee, consisting of representatives of third parties not affiliated with the Adviser. The advisory committees meet as required to consult with the Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion.

B.2. Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

B.3. Allocation of Investment Opportunities among Clients and Allocation of Co-Investment Opportunities

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities among various clients and other

persons, including the Funds. In recognition of its fiduciary duties, it is the policy of the Adviser to treat the Fund(s) fairly and equitably in the allocation of investment opportunities and transactions more generally.

The Fund(s) are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"), which may be set forth in the instrument under which the Fund was established (such as a Fund's limited partnership agreement or private placement memorandum), or in side letters. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will follow the process set forth below.

The Adviser must first determine which Funds will participate in an investment opportunity.

The Adviser will assess whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund's investment objectives, strategies and structure. A Fund's investment objectives, strategies and structure typically are reflected in the Fund's offering memoranda and organizational documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser will determine what additional factors, including but not limited to a Fund's capacity to make additional investments, may restrict or limit the offering of an investment opportunity to the Fund(s).

Once the Funds that can participate in a particular investment have been identified, the Adviser, in its discretion, will decide how to allocate such investment opportunity among the identified Funds. The Adviser will seek to make all allocations of investment opportunities among the Funds in a fair and equitable manner, and will not favor or disfavor, consistently or consciously, any Fund in relation to any other Funds. Further, the Adviser will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund, (ii) the profitability of any Fund or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Fund.

The allocation of investment opportunities may not, and often will not, result in proportional allocations, and such allocations may be more or less advantageous to some persons relative to other persons. While the Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest did not exist.

In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, the Adviser may have an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons may derive, directly or indirectly, a higher fee, compensation or other benefit. In addition, principal executive officers and other personnel of the Adviser invest indirectly in Funds and may therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund. The existence of

these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

B.4. Conflicts Related to Purchases and Sales

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Investment opportunities may be appropriate for Funds at the same, different, or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. A Fund may invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which other Funds have invested.

B.5. Management of the Funds

The Adviser may manage a number of Funds or parallel funds that have investment objectives similar to each other and may, in the future, establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See "Allocation of Investment Opportunities among Clients and Allocation of Co-Investment Opportunities" above. In addition, it is expected that employees of the Adviser responsible for managing a particular Fund will have responsibilities with respect to other Funds, including Funds that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these employees.

B.6. Conflicts Relating to the General Partner and the Adviser

The Adviser, its affiliates, and members, officers, principals, and employees of the Adviser and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to Funds. In addition, officers, principals, and employees may buy securities in transactions offered to but rejected by Funds. Transactions by employees are subject to the policies and procedures set forth in the Adviser's Code of Ethics.

B.7. Fee Structure

As discussed in Item 6 above, the General Partners of the Funds are entitled to Performance Allocations under the terms of the limited partnership agreements of such Funds. Such General Partners are affiliates of the Adviser. The existence of the General Partners' performance allocation may create an incentive for the General Partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

B.8. Related Services

As described in Item 5 above, the Adviser and its affiliates may perform related services for, and may receive fees from, portfolio companies. Such fees are in addition to any advisory fees or Performance Allocations paid by the Funds to the Adviser. This creates a conflict of interest between the Adviser and its affiliates and the Funds and their investors because the amounts of these fees may be substantial and the Funds and their investors generally do not have an interest in these fees.

B.9. Diverse Membership

The investors in the Funds may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments, and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser will consider the investment and tax objectives of the applicable Fund and the investors as a whole, not the investment, tax, or other objectives of any investor individually.

B.10. Side Letter Agreements

The Adviser's Fund affiliates may in the future enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different information rights, co-investment rights, and liquidity or transfer rights.

Item 12: Brokerage Practices

A. Brokerage

The Fund may pay brokerage commissions. The Fund may enter into arrangements with one or more prime brokers from time to time. Presently it has engaged Morgan Stanley & Co. International PLC as its prime broker custodian. It is expected that prime brokers will only be used to clear and settle securities transactions for the Fund relating to over-the-counter derivatives issued by banks or other financial institutions offshore to India, such as participatory notes and access notes.

The Adviser has discretion in deciding which brokers the Fund will use and in negotiating the brokerage commission rates with those brokers and may delegate this discretion to a third-party. The Adviser will adopt and update from time to time an approved list of brokers (the "Approved Broker List"). In evaluating and selecting brokers for the Approved Broker List, the Adviser may consider, among other factors, the broker's reputation, integrity, and financial wherewithal; its access to markets, information, research, and new issues of securities; its ability to commit capital when necessary to complete trades; its ability to enter into difficult transactions; its specialized expertise for certain securities; the competitiveness of the broker's price spread and total execution cost; the broker's clearance and settlement capabilities; the broker's past performance (promptness of execution, trade error rate, and willingness to correct errors, accountability, and responsiveness); and the broker's security procedures and procedures for the protection of confidential information.

Generally, in executing trades, the Adviser will choose a broker from an Approved Broker List that, in its reasonable judgment, is likely to achieve best execution of the trade based upon the nature of the trade and the capabilities and pricing for the trade offered by the brokers on the Approved Broker List.

In addition to using brokers as "agents" and paying commissions, the Fund may, subject to applicable Indian law and regulations, buy and sell securities directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

B. Soft Dollar Arrangements

Soft dollar items may be provided directly by a prime broker, other brokers, by third parties at the direction of brokers or purchased by the Fund with credits or rebates provided by brokers. Soft dollar items may arise from over-the-counter principal or agency transactions, as well as exchange traded agency transactions. Brokers sometimes suggest a level of business that they would like to receive in return for the various services that they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions because total brokerage is allocated on the basis of all the considerations described above. A broker will not be excluded from executing transactions for the Fund because it has not been identified as providing soft dollar items.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), permits the use of soft dollar items in certain circumstances, provided the Fund does not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Products and services other than brokerage and research products and services and "soft dollars" which are not generated through agency transactions in securities are outside the parameters of Section 28(e)'s "safe harbor," as are transactions effected in futures, currencies, or certain derivatives. It is anticipated that the use of commissions or "soft dollars" to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Exchange Act. Under Section 28(e), brokerage and research services obtained with soft dollars generated by the Fund may be utilized for the benefit of the Adviser and any of its affiliates' other accounts. The Adviser expects to use soft dollars to acquire soft dollar items that the Adviser would otherwise be obligated to provide to, or acquire at its own expense for, the Fund. Nonetheless, the Adviser believes that such soft dollar items may provide the Fund with benefits by supplementing the research and services otherwise available to the Fund. Where a product or service obtained with soft dollars provides brokerage and/or research services, as well as services that do not constitute brokerage or research services under Section 28(e), the Adviser will make a reasonable allocation of the cost which may be paid for with soft dollars.

Locus may receive research or other products or services ("soft dollar benefits") from any broker in connection with securities transactions of the Funds.

C. Best Execution

As a fiduciary with discretionary authority, the Adviser acknowledges its responsibility to obtain best execution for client securities transactions whenever it is in a position to direct the execution of such transactions. The Fund(s) may invest in private equity investments, although they may acquire, sell, or distribute public securities on occasion. When selecting private equity investment opportunities, the Adviser believes it satisfies its best execution responsibilities through negotiation of the terms of the investment. With respect to those instances in which the Fund(s) purchase or sell or distribute publicly traded securities through a broker-dealer, the Adviser seeks to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. In selecting brokers, the Adviser attempts to obtain the best execution available for each transaction; however, the Adviser does not consider itself to be obligated to choose the broker offering the lowest commission rate if, in its best judgment, the overall value of brokerage services that would be provided by another broker would be more favorable.

Item 13: Review of Accounts

A. Oversight and Monitoring

The Adviser closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by the both the Adviser's investment committee and Indian sub-adviser on an on-going basis.

B. Reporting

Investors in the Funds receive, among other things, a copy of audited financial statements of the relevant Fund within one hundred twenty (120) days after the fiscal year end of such Fund, as well as quarterly unaudited performance reports after each fiscal quarter end. The Adviser may from time to time, in its sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as requested.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than what is disclosed in Items 5 & 12 regarding placement agent fees and benefits the Adviser receives from its custodian(s), the Adviser does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

The Adviser does not make payment for client referrals.

Item 15: Custody

The Adviser is deemed to have custody of the assets of the Funds because the Funds' General Partners are affiliates of the Adviser and, as the General Partners of the Funds, have access to funds and securities held in the Funds' accounts. At least annually, the Adviser will distribute audited financial statements to the limited partners of each Fund, typically within ninety (90) days but no more than one hundred twenty (120) days of the Fund's fiscal year end.

Item 16: Investment Discretion

Investment advice is provided directly to the Funds, subject to the discretion and control of the General Partner of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the management agreements with the General Partners and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund.

Item 17: Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds ("proxies"). The guiding principle by which the Adviser votes all proxies is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund's holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the relevant Management Agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. The Adviser does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

Funds cannot direct the Adviser's vote.

The Adviser recognizes that there is a potential conflict of interest when it votes a proxy solicited by an issuer with whom it has any material business or other relationship that may affect how the Adviser votes on the issuer's proxy. If an employee becomes aware of any potential or actual conflict of interest or perceived conflict of interest regarding a particular vote on behalf of a Fund, he or she must contact either the Adviser's or Fund's advisory board. If an employee is a member of the board of directors of the soliciting company, the employee must abstain from discussions regarding the vote.

Shareholders of a Fund may obtain a copy of the Adviser's proxy voting policy and procedures and information about how the Adviser voted proxies on behalf of the Fund by sending a written request to:

Mr. Akhil Dhawan
Locus Investment Group Ltd.
c/o Cim Fund Services Ltd.
33 Edith Cavell Street
Port Louis Mauritius

Item 18: Financial Information

A. Balance Sheet

Locus does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Locus does not have any financial issues that would impair its ability to provide services to Fund clients.

C. Bankruptcy Petitions During the Past Ten Years

There are no bankruptcy petitions to report.