

Steinberg India Asset Management, Ltd.

Part 2A of Form ADV The Brochure

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This Brochure provides information about the qualifications and business practices of Steinberg India Asset Management, Ltd. ("SIAM"). If you have any questions about the contents of this Brochure, please contact us at 212-980-0080. 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.

SIAM is an SEC registered investment adviser. Registration of an investment adviser does not imply a particular level of skill or training.

Additional information about SIAM is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

This is the initial brochure of Steinberg India Asset Management, Ltd.

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Advisory Business

SIAM is an SEC registered investment adviser organized as a Mauritius private company limited by shares with its principal office and place of business in Port Louis, Mauritius. SIAM is also regulated by the Mauritius Financial Services Commission. SIAM was founded in 2011 and is a 100% owned subsidiary of Steinberg Asset Management, LLC (“SAM”), which is owned by Michael A. Steinberg, certain family members and the Steinberg 2001 Family Trust. As of October 31, 2019, SIAM had total regulatory assets under management of \$247,165,080 in two accounts. SIAM is headed by Michael A. Steinberg and Justin S. Steinberg, who, together with Randhir Jugasing and Sandeep Fakun, comprise SIAM’s investment committee (“Investment Committee”).

SIAM is an adviser managing a separate account in a small-to-mid-cap portfolio on a discretionary basis for an institutional private client (the “India Account”) and also serves as investment manager to a private fund client, Steinberg India Emerging Opportunities Fund, Limited, a Mauritius private company limited by shares (the “India Fund”), which launched on September 26, 2011. SIAM manages the India Fund under a mandate consistent with the India Fund’s investment objectives and offering documents. SIAM also manages the India Account using the same strategy to invest in publicly traded Indian securities with small and mid-size market capitalization (the “India Strategy”). The India Strategy is sub-advised by Steinberg India Advisors Private Limited, an unaffiliated Mumbai-based investment team (the “Indian Sub-Advisor”), which was founded in 2009 and is owned by Saket Narang, its founder and managing director. The Indian Sub-Advisor provides non-discretionary, non-binding investment advice to SIAM and assists SIAM in conducting due diligence, research, and evaluation of current and prospective equity investments in Indian based companies in accordance with the India Strategy.

SIAM does not offer tailoring of its advisory services or participate in wrap fee programs.

Fees and Compensation

SIAM’s advisory fees are agreed to in advance pursuant to a written investment advisory contract with separate account clients. SIAM has adopted the following basic advisory fee schedule for new clients: 1.5% of assets under management as of the close of business on the last Business Day of the fiscal quarter, payable quarterly in arrears within 30 days of the end of the quarter. Clients may also elect to either be sent a quarterly invoice for SIAM’s advisory services or have SIAM deduct its fee directly from the client’s account.

In certain circumstances, SIAM’s basic advisory fee is negotiable. While not currently the case, SIAM maintains the discretion to contract with certain clients to pay advisory fees of less than 1.5% on some or all of the assets managed by SIAM based on the strategy, size, or history of the client relationship with SIAM or SAM or the relationship which the financial consultant advising the client maintains directly with SIAM. Please see below the item entitled *Performance Based Fees and Side-by-Side Management* for a description of the fees and expenses related to the India Fund.

SIAM calculates its quarterly advisory fee for separate account clients based on the value of each client portfolio as of the last business day of the quarter. Client portfolios generally hold market-traded securities and may hold mutual funds, as well as cash and cash equivalents. The advisory fee for client accounts is charged on the asset value maintained in SIAM’s accounting system as of

the applicable billing date. In certain cases, the actual assets under management on a client's custodial statements may differ from the amount shown in SIAM's system due to, among other things, pending transactions, interest earned on money market funds, accrued dividends, amounts deposited, and amounts withdrawn. The India Fund may, from time to time, hold non-market traded securities which are priced according to SIAM's valuation procedures in a manner consistent with its respective offering documents.

Separate account clients pay brokerage costs, including commission charges, as well as any applicable custodial fees in addition to the advisory fee they pay SIAM. Please see below the item entitled *Brokerage Practices* for further information on costs associated with trading.

Clients can choose how and whether cash balances are reinvested. Clients generally arrange independently for the cash balance of their portfolios to be invested in money market funds, other registered investment companies or cash management products offered by their custodian bank. Such funds or products may charge management fees or other fees that are in addition to the advisory fee charged by SIAM.

In addition to management fees, investors in the India Fund also indirectly pay expenses associated with the India Fund, which reduce the net asset value of the India Fund and thus the return to such investors. These expenses include, but are not limited to, service provider fees, brokerage commissions relating to investments, legal and accounting fees, payments required under derivative investments, including participatory notes, costs of preparing and distributing reports to investors, interest expense, taxes (in any case, including any interest and penalties associated therewith, to the extent not otherwise an obligation specifically of shareholders), and government fees; provided, that not all such fees are currently borne by the India Fund; provided, further, that the India Fund is not responsible for office, overhead and personnel expenses of the SIAM, SAM or the Indian Sub-Advisor. Investors should refer to the private placement memoranda or other governing document for the India Fund for a full description of the expenses charged to the India Fund.

Performance Based Fees and Side-by-Side Management

Each client account currently managed or advised by SIAM—i.e., the India Account and the India Fund—pay a performance fee to SIAM.

SIAM charges the India Account, its separate account client, a performance fee in accordance with Rule 205-3 under the U.S. Investment Advisers Act of 1940, as amended. Typically performance fees will apply to more specialized or customized investment strategies. A performance fee may create a conflict of interest by incentivizing SIAM to manage such an account in a more aggressive manner because SIAM is compensated based in part on capital appreciation. In addition, SIAM will receive compensation based on unrealized appreciation as well as realized gains in assets of a performance based fee account.

SIAM also receives performance fees as part of its compensation arrangements with the India Fund. SIAM or a related entity receives a 1.5% management fee and either a 15% performance allocation subject to a 6% hurdle rate and a high-water mark for subseries A shares of the India Fund ("Series A") or a 20% performance allocation subject to an 8% hurdle rate and a high-water mark for subseries B shares of the India Fund ("Series B"). SIAM may waive all or part of the management fee and performance fee at its sole discretion for investors in the India Fund. SIAM also has the discretion to offer different performance fees and/or other terms to Investors by establishing new

share classes or series within the India Fund. Investors in the India Fund also bear certain costs that are disclosed in the India Fund's governing documents such as administration, legal, accounting, and tax return preparation fees which are paid directly by the India Fund. Investors should refer to the governing documents for a full description of the expenses paid by the India Fund. These costs reduce the net asset value of the India Fund and, thus, the return to investors.

While both the India Account and the India Fund are both subject to performance fees, SIAM has nevertheless implemented policies and procedures to mitigate conflicts that generally arise when managing accounts that pay different types of fees. SIAM also has policies in place designed to ensure that investment ideas are distributed fairly, including pre-allocation of trades for the India Account and the India Fund. As part of its procedures, SIAM conducts checks on the allocation of investment ideas and the prices received in securities transactions by the India Account and the India Fund. The timing, nature, size, and type of orders vary for different accounts depending on the different investment or other considerations for different accounts.

Types of Clients

SIAM currently provides investment advisory services to a single private foundation client, the India Account. SIAM does not expect to engage additional investment advisory service clients, but maintains the flexibility to do so. SIAM generally requires that an account have a minimum market value of \$1,000,000 to be accepted as an investment advisory client; provided that SIAM may require a substantially greater amount or, in the alternative, waive account minimums in certain situations including, but not limited to, difficult market conditions or a historical relationship with a client or its adviser.

SIAM also provides investment advice to its private fund client, the India Fund. The minimum initial investment in the India Fund is generally \$1,000,000 for Series A for a natural person, \$5,000,000 for Series A for non-natural persons and \$15,000,000 for all investors in Series B. This minimum may be waived in certain situations. Interests in the India Fund are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States. This Brochure and the material contained herein is not meant to be, nor shall it be construed as, an offer or solicitation of an offer for the purchase or sale of any of the India Fund described herein.

Methods of Analysis, Investment Strategies and Risk of Loss

India Strategy Investment Philosophy

SIAM's investment philosophy is to create a portfolio of long-term investments with a compelling risk/reward profile. SIAM employs bottom-up, fundamental investment approach to seek to identify companies trading at a substantial discount to their intrinsic value. SIAM evaluates businesses over a strategic investment horizon of 3-5 years and seeks to invest in companies run by high quality entrepreneurs/management teams that have strong cash flows and are in sectors poised for secular long term growth. SIAM believes a longer-term investment horizon allows the Indian Sub-Advisor to take a strategic view of a business. SIAM generally seeks to invest in both the secondary market and primary issuances of equity and/or equity-linked securities.

In order to implement its investment philosophy, SIAM has engaged the services of the Indian Sub-Advisor to provide non-binding advice to SIAM on certain sectors, companies, and/or investment themes in the public market space in India and assists in conducting due diligence, research, and the

evaluation of current and prospective investments. SIAM relies on the Indian Sub-Advisor to perform such services.

Key components of SIAM's India Strategy Philosophy:

Proprietary research: SIAM believes that deep in-house fundamental research is the key to superior long-term returns. SIAM employs a bottom-up, fundamental investment approach to seek to identify companies where estimates of earnings, free cash flow or book value and intrinsic value, is at a substantial discount to what the market has priced into the stock.

Focus on small and mid-cap stocks: SIAM believes that small and mid-cap stocks offer attractive investment opportunities. SIAM may opportunistically invest in companies that may not be considered small-/mid-cap companies, including, without limitation, companies that may be considered micro or large-cap companies.

Capital preservation: Capital preservation is the primary component of SIAM's proprietary research and analysis. Each investment decision incorporates a deep understanding of the strength of a company's core business and earnings, its balance sheet and its sustainable free cash flow as well as the value of its underlying assets, with the goal of limiting the risk of permanent impairment of the India Strategy's invested capital.

Evaluate businesses over a strategic horizon of 3-5 years: A long-term investment approach allows SIAM to take a strategic view of the business. Being patient also provides an opportunity to capitalize on securities which are mispriced because of the short-term focus of the market.

Identify "free calls": By employing a bottom-up fundamental investment approach, SIAM attempts to identify a "free or a strategic call", which generally refers to a future event (e.g. new regulation, new product, use of balance sheet, etc.) that may or may not occur and whose value is not yet reflected in a company's share price. This event or transaction, if realized as expected, has the potential to add value to the company and therefore serve as a long-term catalyst for the share price, leading to substantial returns. However, even if the facts were to occur as expected, these returns may not be realized and there may be losses. *SIAM is not implying that an investor receives securities or options in securities for no cost by use of the term "free call"*.

Invest in the understandable: SIAM firmly believes in investing in businesses that it understands well enough to be able to value with a high degree of confidence. The Indian Sub-Advisor's team typically meets with several companies in a particular sector before making an investment recommendation in the sector to get multiple perspectives and do the necessary benchmarking.

Build a concentrated portfolio: SIAM generally seeks to build a concentrated portfolio of 15-25 securities that SIAM believes offer compelling, asymmetric risk/reward opportunities. SIAM believes that this helps it to manage its clients' risks while also positioning its clients to take advantage of attractive investment opportunities.

Capitalize on short-term volatility: SIAM views risk as permanent impairment of invested capital, as opposed to the academic definition of risk as volatility. SIAM seeks to use its deep understanding of the value of its investments to take advantage of short-term market volatility, both upside and downside, by building or reducing positions when the market price of the security becomes

disconnected from its fundamental value for reasons independent of the fundamental drivers of the company's value.

Target high quality entrepreneur/management teams: SIAM seeks to capitalize on the entrepreneurial drive and that has often been cited as a significant economic advantage for India. SIAM believes that investing with high quality entrepreneurs and management teams is of paramount importance particularly in small and mid-sized companies. A high quality entrepreneur has a demonstrated record of operating excellence and has superior capital allocation skills. The India Strategy seeks to invest with entrepreneurs who have demonstrated ability to create shareholder value.

Investment Process

The investment process consists of the following steps:

Idea Generation: The SIAM's investment universe consists of approximately 750 companies (i.e., Indian companies traded on public stock exchanges within a market capitalization range of US \$100 million to US \$4 billion), provided that this limitation is measured at the time of initial purchase only, and SIAM may continue to invest in companies that had a market capitalization falling within such range at the time of initial purchase even if the market capitalization of such company has increased or decreased beyond this range. Of this universe, the Indian Sub-Advisor maintains an active watch list of around 75 companies. Besides the watch list, new ideas often surface as a result of identifying an investment theme, secular trend or event (e.g., a regulatory change) that is expected to generate unusually strong long-term earnings growth and/or a step-function increase in earnings or free cash flow for a business. In addition, under-valued companies or companies with mispriced assets could warrant further investigation. Finally, corporate actions, spin-offs, turnarounds, restructurings or companies conducting significant stock re-purchase programs are candidates for further review.

Develop Thesis: By employing a fundamental research approach, SIAM attempts to identify the key characteristics of a potential investee company such as, strong free cash flow, proven management, and large opportunity with secular growth that will allow the business to meaningfully grow earnings and/or free cash flow.

Conduct Due Diligence: Potential investments that generally fit SIAM's thesis are generally subject to further due diligence, which typically involves a meeting with the management of each company and the development of a proprietary financial model for each company. In addition, the research analysts interview customers, competitors, vendors, consultants and industry experts. The modeling performed includes strategic uses for cash or other potential "free calls" and is instrumental in the development of the long term target value as well as the near term risk measures.

Evaluate Investment: For each potential investment on which SIAM conducts research, SIAM generally establishes a target value for that business over the next 3-5 year investment horizon in addition to a target purchase price. SIAM's objective in establishing a purchase price is to determine the price at which it believes there is limited risk to invested capital over the investment horizon. The complete findings of the due diligence process are presented by SIAM to the Investment Committee for a decision on whether to make such investment.

Construct Portfolio: The Investment Committee and, as applicable, the Indian Sub-Advisor evaluate portfolio construction to ensure the portfolio reflects the conviction of each holding. The trade-off between risk and return is critical to SIAM's definition of value and the selection of companies for investment.

India Strategy Investment Process:

The India Strategy utilizes the services of the Indian Sub-Advisor to sub-advise the India Fund and the India Account. The Indian Sub-Advisor provides non-binding advice on current and prospective portfolio companies and assists in conducting due diligence, research and the evaluation of current and prospective investments. The Indian Sub-Advisor generally follows SIAM's investment philosophy, which implements a fundamental research-based approach with an emphasis on management quality, free cash flow and secular growth to seek to make long-term investments with exceptional risk/reward profiles. In addition to the informal, frequent communication between the Indian Sub-Advisor and SIAM, there is a formal Investment Committee process that is followed for making investment decisions. The India Strategy investment strategy, policies and processes are described more fully in the India Fund's offering materials.

Research Process

The Indian Sub-Advisor conducts primary research on investments and presents its findings as well as makes non-binding trading and portfolio management recommendations to SIAM. In general, the research processes described below are conducted through or in conjunction with the Indian Sub-Advisor.

Idea Generation and Preliminary Analysis: New ideas can come from any member of the Indian Sub-Advisor. New ideas often surface as a result of identifying an investment theme, secular trend, or event that will lead to unusually strong long-term earnings growth and/or a step-function increase in earnings or free cash flow for a business. Members of the Indian Sub-Advisor leverage their existing knowledge of industries and individual companies to find peers and explore adjacent industries or in an industry that might be of interest. SIAM also develops investment ideas (none of which constitute material non-public information) through discussions with company competitors, suppliers, vendors and customers. SIAM often looks for businesses that fall into one of the following four categories:

- **Earnings Compounders:** Businesses that are likely to compound earnings at an accelerated rate typically due to a favorable industry structure (i.e., oligopolies, duopolies, or monopoly-like) and/or pricing power
- **Strategic Assets:** Businesses that are characterized by unique or irreplaceable assets that allow for pricing power and, in turn, meaningful earnings growth and premium multiples
- **Superior Capital Allocators:** Businesses that have the ability and the willingness to use their balance sheet to return cash to shareholders through large share repurchases or meaningful dividends. Alternatively, these businesses can use the balance sheet to acquire strategic assets that will enhance their market position and provide outstanding cash on cash returns

- **Inflection Points:** Businesses that will experience a step-function increase in earnings and/or cash flows as a result of an inflection point in the business or industry (e.g. a regulatory change or severe supply/demand imbalance)

Once an idea is identified, one or more analysts conduct preliminary research to determine if the identified security has the characteristics of a potential investment.

Full Research Analysis: Once the investment opportunity has been approved by the Indian Sub-Advisor for additional research, deep fundamental analysis begins. Throughout the investment process, analysts maintain an open dialogue regarding current and potential investments being evaluated. The Indian Sub-Advisor also conducts primary company research.

SIAM's research process is designed to uncover investments believed to have asymmetric risk/reward profiles. Fundamental analysis is SIAM's primary research tool in selecting securities. Analysts have periodic meetings with company management and representatives in addition to interviewing customers, competitors and vendors whenever useful and practicable. The information garnered through this process is used to build a proprietary financial model for each company in which SIAM invests. The modeling is detailed and extensive and seeks to analyze each business unit or segment in a way that sell-side research and the company itself typically does not. This modeling includes strategic uses for cash, and often more than one valuation methodology is used.

SIAM's process is focused on understanding the key revenue drivers, margin profile and financial posture of a company's business(es), beyond typical company reporting and sell-side analysis, and identifying the primary sources of earnings and positive free cash flows. This method of analysis allows SIAM's analysts to better understand businesses and engage in a far more robust and involved conversation with management teams. Financial models are instrumental in the development of long-term target values as well as near-term risk measures, and are updated as appropriate in the analyst's ongoing reviews and discussions with company management.

Portfolio Construction: After extensive due diligence, the full thesis and body of research is reviewed by the Investment Committee and, as applicable, the Indian Sub-Advisor to determine whether the company meets the criteria of a potential investment. Following the Indian Sub-Advisor's deep, fundamental research process on behalf of SIAM, which includes ongoing communication with company management, and a review of the asymmetric nature of the risk/reward profiles required for inclusion in the portfolio, investment decisions are reached. Once the decision to invest is made, a tactical discussion occurs regarding entry and upside price targets, and appropriate position size based on the security's risk/reward profile.

Risk Control

Capital protection and prevention of permanent losses is the overriding principle in all of SIAM's investments. SIAM intends to achieve this goal by investing in companies which it understands well and which have sound financial strength. SIAM intends to build a relatively concentrated portfolio of around 15-25 investments that are thoroughly researched pre-investment and well-monitored post-investment. SIAM believes that additional diversification does not automatically result in meaningful risk reduction.

Security and Sector Limits: Portfolio risk is generally controlled through position size. SIAM, under normal circumstances, generally has a 10% cap, at purchase, for each security and limits the sector exposure in a portfolio to a maximum of between 25% to 30% of a fund's assets. To the extent that SIAM limits the percentage of assets devoted to a particular investment as described above, the percentage limitation is measured and applied only at the time an investment in securities is made. Changes to individual investments do not have to be effected merely because, owing to appreciation or depreciation in value of the whole or any part of a fund's assets and/or variations in exchange rates, or by reason of the receipt of any rights, bonuses or benefits or any scheme or arrangement for amalgamation, reconstruction or conversion or exchange or any repayment or redemption or, due to the exercise of any preemption rights arising from any investment, or by reason of any margin call on a fund, any of the limits would thereby be breached, but SIAM considers these limits when changing or adding to the investment portfolio.

Portfolio Review: SIAM generally follows a disciplined on-going review of risk reward profile for each of its portfolio companies. Each analyst will not only update assumptions on individual company models but also monitor the risk profile which may increase due to factors such as increased competition, a deteriorating regulatory environment and industry wide challenges, among others. This enables SIAM to make capital allocation decisions which it believes will maximize return and limit risk. In addition, the members of the Indian Sub-Advisor's investment team generally meet on a monthly basis to discuss SIAM's current portfolios and may provide recommendations on rebalancing the investments in certain client portfolios based on existing market conditions. The Indian Sub-Advisor discusses the investment portfolio with SIAM on a regular basis.

Sell Discipline: SIAM sells or reduces a position in a security, either when it sees the strategic objectives for a company failing to materialize, or, when it believes those objectives have been met and that the valuation of the company's shares fully reflect the opportunities previously unrecognized in the share price.

When SIAM believes that strategic objectives are not being met it can be for a number of reasons: the economic or competitive environment might be changing; management's execution could be disappointing; or in the worst case, management proves to be less than forthright or to not have an appropriate assessment of the company and its challenges and opportunities. SIAM generally most often reduces a position size as it sees its objectives for the company and the share price realized, since the appreciating price alters the risk return trade-off in a manner that makes other opportunities more compelling.

Risks

While SIAM seeks to limit risk as described above, investing in any security involves the risk of loss that clients should be prepared to bear. A client could lose money over short or even long periods and should expect the value of the portfolio and total return to fluctuate within a wide range that may exceed fluctuations of the overall stock market. SIAM seeks to manage this risk appropriately. SIAM in no way guarantees performance or results and past performance is not indicative of future results. Investors with SIAM should be aware of the following risks:

Risks in Relation to India

Risks of Investing in India

SIAM 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 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 quality risks, liquidity risks and volatility. For a description of how SIAM seeks to manage certain of these risks, see “Risk Control” above.

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 (the “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 SIAM, such as the possibility of political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the SIAM’s investments.

India is a country which is comprised of 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, and between certain segments of the Indian population. Any exacerbation of such tensions could adversely affect economic conditions in India and consequently SIAM’s performance.

While fiscal and legislative reforms have led to economic liberalization and stabilization in India over the past ten years, the possibility that these reforms may be halted or reversed could significantly and adversely affect the value of investments in India. SIAM’s portfolio investments could also be adversely affected by changes in laws and regulations or the interpretation thereof,

including those governing foreign investment, anti-inflationary measures, rates and methods of taxation, and restrictions on currency conversion, imports and sources of supplies.

Although India has experienced significant growth and is projected to undergo significant growth in the future, there can be no assurance that such growth will continue. For example, the relocation trend may decelerate by reason of a general economic downturn in one or more industrialized nations, by the promulgation of governmental policies in those nations discouraging the relocation of labor or by a voluntary reduction in relocation by companies in response to negative popular opinion or customer dissatisfaction. Adverse economic conditions or stagnant economic development in India could adversely affect the value of SIAM's investments.

Laws regarding the certainty and continuity of legal title, the rights of creditors and the obligations of purchasers or lessees of property are generally significantly less developed in India than those in the U.S. and may be less protective of the rights and interests of foreign investors and owners of property in general. In addition, it may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court.

Limitations on Investments

The existing FPI Regulations read with Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 impose a number of limitations that may affect clients. For example, under the foregoing regulations, an FPI is only permitted to invest less than 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company.

Restrictions on International Trade

The leaders of several developed countries have proposed withdrawing from trade agreements and other restrictions on international trade. If implemented, such proposals could have an adverse impact on the Indian economy.

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 Indian Fund as a fund organized as a Mauritian entity.

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 SIAM's investments.

The prices of financial instruments in which SIAM may invest can be highly volatile. Price movements of forward and other derivative contracts in which SIAM may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. SIAM also is subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouse.

Stock Market and Selection Risk

The stock market may go down in value, and may go down sharply and unpredictably. The stocks selected by SIAM may underperform the stock market or other funds with similar investment objectives and investment strategies. Stock market risk is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Value Investing. Value stocks can react differently to issues, political, market and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Concentration of Investments

SIAM intends to build a relatively concentrated portfolio for its clients of around 15-25 investments that are thoroughly researched pre-investment and well-monitored post-investment. A client 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 made by clients' underlying investors are denominated in U.S. dollars. The assets of the clients 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. Prospective investors 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 an 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.

Small and Mid-sized Companies.

The securities of small and/or mid-sized companies, while generally presenting the potential for rapid growth, often involve higher risks because such companies may lack the management experience, financial resources, product diversification, and competitive strength of larger

companies. 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. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. Such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, SIAM may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Securities of small and/or mid-sized companies may be followed by relatively few securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies may have limited trading volumes and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general and thus, may create a greater chance of loss than investing in securities of larger capitalization companies. In addition, when dealing in such securities, SIAM may be required to deal with only a few market makers when purchasing and selling these securities, such securities may have to be sold at a discount from current prices and/or sold in small lots over an extended period of time. Transaction costs in smaller capitalization stocks may be higher than those for larger-capitalized companies. Transaction costs in smaller capitalization stocks may be higher than those of larger capitalization companies.

Derivatives Generally

While SIAM has the ability to use derivatives, it has not in the past used derivatives. If SIAM does use derivatives in the future, SIAM expects to use derivatives only sparingly, and primarily as part of its portfolio hedging strategy. SIAM may invest in out of money Index put/call options to hedge against events which may have a significant impact on stock prices such as election results, union budgets, monetary policy changes and changes in sovereign ratings, etc. SIAM may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment policy. The life of the derivative contracts is short, which makes it difficult to hedge the risk beyond such maturity dates. Currently, the maximum maturity of exchange-traded derivatives in India is only 90 days, excluding long dated option contracts. These instruments can be highly volatile and expose clients to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in further losses exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no

exchange market on which to close out an open position in an over-the-counter contract. It may be impossible to liquidate an over-the-counter contract, to assess the value of an over-the-counter contract or to assess the exposure to risk of an over-the-counter contract.

SIAM may invest in over-the-counter derivatives issued by banks or other financial institutions offshore to India, such as participatory notes and access note. The performance of these over-the-counter derivatives is linked to the performance of shares of Indian companies and other Indian securities. These over-the-counter derivatives enable non-Indian investors to invest in Indian securities indirectly without obtaining various registrations that are often required by Indian authorities in order for non-Indian investors to acquire and hold Indian securities. Investing in Indian securities via over-the-counter derivatives involves risks for SIAM in addition to the general risks of investing in those Indian securities. In particular, over-the-counter derivatives involve the risk that their issuer will fail to honor its obligations pursuant to the derivative to transfer the economic performance of the underlying Indian securities. This might happen, for example, if the counterparty were to become insolvent or was, for some other reason, unable to honor its obligations under the derivative that it has issued.

Borrowing

SIAM does not generally expect to leverage its investments. SIAM may, however, subject to applicable regulations and restrictions, borrow and use leverage (including, without limitation, options, futures and other instruments with embedded leverage) in limited circumstances. The use of margin borrowing may increase its clients' opportunities for capital appreciation, but also increases the risk of loss. SIAM 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 client can borrow in particular, will be an expense of such client and therefore will affect its operating results.

Short Sales

SIAM may, on behalf of the Indian Fund in limited circumstances only, 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 Selling will not be used for speculative purposes. Short sales nevertheless involve significant risks, and losses from short sales may be unlimited.

Illiquid Securities

SIAM may make investments in illiquid securities, such as privately offered, equity and equity-linked securities issued by companies headquartered in India. SIAM will not be able to sell these securities publicly unless their sale is registered under applicable law or unless an exemption from such any registration requirement is available. Furthermore, contractual conditions or practical limitations may preclude, delay or otherwise restrict a client's ability to dispose of illiquid securities or reduce the proceeds that might otherwise be realized from any such disposition. Prices for illiquid securities may not be published, which may make a determination of the fair market value of such securities difficult to accurately determine.

Availability of Investment Opportunities

The success of SIAM's investment activities depends on SIAM's ability to identify investment opportunities recommended to it by the Indian Sub-Advisor and to exploit price discrepancies in

the financial markets, as well as to assess the importance of news and events that may affect the financial markets. No assurance can be given that SIAM will be able to locate suitable investment opportunities in which to deploy all of the India 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 the India Fund seeks to invest, as well as other market factors, will reduce the scope for SIAM's investment strategies.

Risks of Custodian Firms

SIAM is 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 such 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. Investors in the India Fund should read the Risk Factors described in the offering materials which detail the risks specific to investing in the India Fund.

Disciplinary Information

Other than the single event described below, SIAM, its employees and its advisory affiliates have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

SAM, an advisory affiliate and 100% owner of SIAM, held voting and investment discretion over shares of a Bermuda-registered company that trades both on the Oslo Børs in Norway as well as on the NASDAQ. At the time SAM began purchasing a substantial number of such shares on behalf of its clients, it retained Norwegian counsel to advise it of any filing obligations in Norway, and SAM was advised by counsel that SAM was not subject to any filing obligations in Norway. Subsequently, in 2008, applicable Norwegian law was changed so that SAM would be subject to certain filing obligations. SAM discovered this change in Norwegian law in the fall of 2009 when it updated its diligence on Norwegian filing requirements and promptly made the required filings with the Oslo Børs. Substantial information about SAM's interest in this company was at all relevant times publicly available through SAM's Schedule 13G and Form 13F filings. As a result of this late filing, the Financial Supervisory Authority of Norway, while acknowledging that it seemed that SAM had no intention of misleading the market, imposed a violation charge of 150,000 NOK (approximately \$26,000) on SAM. This did not affect in any way SAM's or our investment approach in general or as it relates to securities issued in Norway or any other non-U.S. jurisdiction.

Other Financial Industry Activities and Affiliations

SIAM, its principals, and employees have not identified any current relationships or arrangements with other financial services companies that pose material conflicts of interest to SIAM's fiduciary obligation to its clients.

SIAM, which serves as investment manager to the India Fund, is a wholly-owned affiliate of SAM. Interests in the India Fund are offered only in exempt non-public offerings under the Securities Act of 1933, and the India Fund itself is exempt from regulation under the Investment Company Act of 1940. Accordingly, interests in the India Fund are offered and sold exclusively to investors

satisfying the applicable eligibility and suitability requirements for private transactions within the United States. More information about the India Fund is available in its offering documents. This Brochure and the material contained herein is not meant to be, nor shall it be construed as, an offer or solicitation of an offer for the purchase or sale of any of the funds described.

SIAM relies on exemptions available to it under the Commodities Futures Trading Commission rules to avoid registering as a commodity pool operator. Similarly, the India Fund relies on an exemption to avoid registration as a commodity pool.

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

SIAM has adopted a Code of Ethics (“Code”) in order to mitigate potential conflicts of interest. Below is a summation of the intent of SIAM’s Code which is designed to ensure that for and on its behalf:

- Act with integrity and in an ethical manner with the public, clients, prospective clients, employers and other participants in the global capital markets;
- Place the interests of clients, and the interests of SIAM above their own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Seek to identify and avoid, or properly disclose and address, any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

SIAM’s Code includes formal policies and procedures governing personal trading, prevention of insider trading, political contributions, receipt and giving of gifts, and outside activities.

Subject to Code requirements, SIAM’s principals may engage in trading on behalf of their own personal accounts, including in securities also held by client accounts. SIAM also recommends securities in which it or its principals or related persons have substantial ownership. This practice may create a situation where SIAM’s related persons are in a position to materially benefit from the sale or purchase of those securities and thus pose a potential conflict of interest. Prohibited practices include “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation), “front running” (i.e., personal trades executed prior to those of the SIAM’s clients to take advantage of potential price changes or limited liquidity resulting from subsequent SIAM trades in the same security), as well as other potentially abusive practices. SIAM’s personal trading policies and procedures are reasonably designed to prevent and detect such abuses.

A complete copy of SIAM’s Code may be obtained upon request by any current or prospective client by contacting SIAM’s administrator, at (230) 212-9800.

Michael A. Steinberg and members of his family maintain, directly and indirectly, significant investments in the India Fund. Additionally, other SIAM related persons may from time to time invest in the India Fund. SIAM has implemented policies and procedures to mitigate conflicts arising out of these investments to ensure that investment ideas are distributed fairly, including pre-allocation of trades for the India Account and the India Fund. As part of its procedures, SIAM conducts regular checks on the allocation of investment ideas as well as the timing of and the prices received for securities transactions by the India Account and the India Fund.

Furthermore, the Indian Sub-Advisor likewise maintains a code of ethics (the “Sub-Advisor Code”) substantially similar to the Code with respect to relevant matters. For the avoidance of doubt, subject to the Sub-Advisor Code the Indian Sub-Advisor’s principals and employees may actively engage in trading on behalf of their own personal accounts, including in securities also held by SIAM’s accounts. In addition, at no time may the Indian Sub-Advisor or its principals/employees short individual securities or related securities held in client portfolios or take derivative positions that have the same economic effect as ‘betting against’ client-held securities. Additionally, the Indian Sub-Advisor and its principals/employees must hold for at least 30 days any security held in client portfolios and its employees may not trade in a security if it is included on the Indian Sub-Advisor’s current restricted list as a potential investment for client portfolios or is otherwise restricted from trading by its chief compliance officer. The Indian Sub-Advisor’s personal trading policy and procedures also require that the Indian Sub-Advisor as well as principals/employees: (1) pre-clear certain personal securities transactions; (2) report and certify personal securities transactions on at least a quarterly basis; (3) certify personal securities holdings (initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest and certify such holdings; and (4) report any violations of the Sub-Advisor Code to the Indian Sub-Advisor’s chief compliance officer.

Brokerage Practices

The India Fund pays brokerage commissions in connection with its securities transactions. SIAM may enter into separate arrangements with one or more derivatives counterparties and clearing firms from time to time. It is expected that derivatives counterparties and clearing firms are only used to clear and settle securities transactions for the India Fund relating to over-the-counter derivatives issued by banks or other financial institutions offshore to India, such as participatory notes and access notes.

Best Execution

The Investment Committee has adopted and updates from time to time an approved list of brokers (the “Approved Broker List”), which may include brokers recommended to the Investment Committee by the Indian Sub-Advisor. In evaluating and selecting brokers for the Approved Broker List, the Investment Committee (and/or the Indian Sub-Advisor in its recommendation to the Investment Committee) may consider, among other factors:

- the ability to effect prompt and reliable executions at favorable prices;
- the operational efficiency with which transactions are effected, the size of order and difficulty of execution;

- the quality, comprehensiveness and frequency of available research services considered to be of value;
- 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);
- the broker's security procedures and procedures for the protection of confidential information; and
- the competitiveness of commission rates in comparison with other broker-dealers.

Generally, in executing trades for the India Fund directed by the Investment Committee, SIAM chooses a broker from an Approved Broker List (except in limited cases, with the prior approval of the Investment Committee) 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. Accordingly, SIAM shall not be required or deemed to have the duty to obtain the lowest brokerage commission rates available or to combine or arrange orders to obtain the lowest brokerage commission rates available on transactions for its clients. If the amount of commission charged by a broker is reasonable in relation to the value of the brokerage functions and services provided by such broker to SIAM, SIAM may direct brokerage transactions to such broker notwithstanding the fact that such broker charges higher commissions than those another broker might charge.

In addition to using brokers as "agents" and paying commissions SIAM 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.

Trade Allocation

Policy. SIAM utilizes the India Strategy to manage the India Fund and the India Account. In general, SIAM may seek to aggregate trades among the India Fund and the India Account if deemed in the best interest of both and consistent with SIAM's duty to seek best execution. It is anticipated that the India Fund and the India Account will trade in *pari passu* once the India Account is fully invested. The India Fund and India Account are anticipated to receive pro rata allocations based on their relative size. Prior to achieving full investment, in order to bring the India Account into the desired long-term portfolio configuration in a timely manner, the India Account may receive a greater number of shares (or even all the shares) than a strict pro rata allocation would anticipate for certain trades.

Procedure. SIAM, and the Indian Sub-Advisor when acting on its behalf, will abide by the following procedures when aggregating trades:

- Before trading, the Sub-Advisor will calculate each such account's expected participation. The Sub-Advisor will consider each participating account's size, diversification, cash availability, applicability of capital gains and any other relevant factors. The trades executed by the broker on a particular day will be in the proportion calculated and explained herein.
- During the daily morning call between the Indian Sub-Advisor and SIAM's administrator, the Indian Sub-Advisor will inform SIAM's administrator of the general market conditions on the day and the possibility of trades. Based on parameters set by SIAM, SIAM's administrator will act upon the Indian Sub-Advisor's recommendation, sending separate trade orders to a broker for both the India Fund and the India Account for the same stock. The trade orders sent will conform to the monthly portfolio rebalancing statement. In addition, such trade orders will be discussed with and ratified by the Investment Committee.
- The trades executed are monitored by the Indian Sub-Advisor daily to ensure proper and fair execution by the broker, also taking into consideration any minimum ticket charges for each client account. De minimis deviations from the pre-allocation are also permitted in the interest of placing round lots in client accounts. These reasons could result in minor deviations in purchase price between shares purchased for each client. However, if this price deviation is more than 0.05%, the Indian Sub-Advisor coordinates with the broker to understand the reason behind the same.
- The Sub-Advisor or SIAM will seek to allocate trades in a manner that is fair to all Clients and will never allocate trades based on an account's performance or fee structure.

Soft Dollars

SIAM does not receive soft dollar benefits from brokers.

Trade Errors

SIAM has established trading error procedures which provide that the resolution of all errors will be made in accordance with its fiduciary duties. It is SIAM's policy to resolve any error identified in a client account in a manner which ensures that the account is made whole and no loss is born by a client. If a trade error is discovered prior to settlement, and the trade cannot practicably be broken, the trade will be settled in an SIAM trade error account maintained at the broker/dealer. Securities acquired in an error account are not held for investment, but rather an offsetting transaction will be executed in the error account to either sell or cover the securities transacted in error, at SIAM's discretion, as soon as practicable. SIAM may elect to close such a position while client orders to buy or sell are pending. A trade error in one client's account may be corrected through reallocation of the amounts of securities that had been allocated to various client accounts so long as it is effected prior to settlement. Additionally, a transfer involving a post-settlement adjustment involving a purchase or sale between accounts of securities to another client's account may occur. Any reallocation or other transfer must be approved by SIAM's chief compliance officer and represent

a legitimate investment decision made in the overall best interest of each account involved, and then only if the reallocation or other transfer is done without loss to the transferee account.

Review of Accounts

SIAM and the Indian Sub-Advisor monitor trades on a daily basis and reviews portfolio holdings as described above in *Methods of Analysis: Investment Process and Research Process*. In addition, client accounts are also reviewed periodically by the Indian Sub-Advisor and SIAM for adherence to guidelines and client objectives.

Client Referrals and Other Compensation

SIAM has entered into distribution/placement agent agreements with Cresta Westhall (U.S. investors), Westhall Partners (non-U.S. investors), and Stonehaven, LLC to solicit investors for the India Fund (collectively, the “India Fund Placement Agents”). SIAM compensates the India Fund Placement Agents with a percentage of the management and performance fees generated by each referred investor ranging from ten percent to twenty percent of such fees. SIAM, not the India Fund or its underlying investors, compensates the India Fund Placement Agents directly.

Custody

All client assets are custodied by unaffiliated broker/dealers or banks.

In addition, SIAM is deemed to have custody of the India Fund’s assets because the India Fund has explicitly authorized SIAM to directly debit its advisory fees. Investors in the India Fund will not receive statements from the custodian. Instead, the India Fund is subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the India Fund’s fiscal year end. Investors in the India Fund also receive statements from the independent administrator on no less than a quarterly basis.

Pursuant to its managed account agreement with respect to the India Account, SIAM does not have custody of the assets of the India Account; however, SIAM believes based upon due inquiry that the India Account receives online access to its account, including monthly or quarterly statements.

Investment Discretion

SIAM has full discretionary authority with respect to the India Account and the India Fund. SIAM manages the India Fund in accordance with the India Fund’s offering documents.

Voting Client Securities

SIAM’s clients may choose to delegate to SIAM the authority and responsibility to vote proxies for the voting securities held in their accounts. Where SIAM has been granted the authority and accepted the responsibility for voting proxies, it will determine whether and how to do so, in the case of individual proxies, in accordance with its fiduciary obligations and its Proxy Voting Policy and Procedures (the “Policy”) and the proxy voting guidelines adopted under the Policy. SIAM reserves the right to amend its Policy at any time. Currently, SIAM has proxy voting authority with respect to the India Fund, but not the India Account. SIAM provides proxy voting recommendations to the India Fund administrator and the India Fund custodian casts relevant votes.

When SIAM (or a delegate) votes proxies, as applicable, it will do so in the best interest of its clients (defined, for this purpose, as in the best interest of enhancing or protecting the economic value of client accounts and in accordance with its guidelines), considered as a group, as SIAM determines in its sole and absolute discretion and in accordance with its guidelines. SIAM has retained a third-party vendor to assist with administrative aspects of the proxy voting process as well as to provide research and vote recommendations based on guidelines it has established. SIAM considers numerous factors in voting decisions, including the recommendations of the third-party provider. However, SIAM may, at its discretion, vote shares in a manner contrary to the third party's recommendation if SIAM feels that is in the best interest of the India Fund. In the unlikely event that SIAM is required to vote a proxy that could result in a conflict between clients' best interests and SIAM's best interests, SIAM will vote according to the third-party's recommendation.

SIAM generally will not accept proxy-voting authority from a client if the client seeks to impose client-specific voting guidelines that may be inconsistent with SIAM's guidelines or with the client's best economic interest in SIAM's view.

SIAM does not opine on or complete materials related to client participation in class actions, except for the India Fund. Where possible, SIAM will attempt to forward class action materials to clients directly should such materials be received by SIAM.

Clients can obtain a complete copy of SIAM's Policy, as well as reports on how particular proxies were voted, by contacting SIAM's administrator at (230) 212-9800.

Financial Information

SIAM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.