

**PART 2A OF FORM ADV: FIRM BROCHURE**

**TIGER VEDA MANAGEMENT L.L.C.**

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This brochure provides information about the qualifications and business practices of Tiger Veda Management L.L.C. If you have any questions regarding the contents of this brochure, please contact us at 212-984-2563 or via email, [info@tigerveda.com](mailto:info@tigerveda.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Tiger Veda Management L.L.C. can also be found on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There are no material changes to report.

### Item 3 -Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	6
Item 6 – Performance-Based Fees and Side-By-Side Management .....	7
Item 7 – Types of Clients .....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	9
Item 9 – Disciplinary Information .....	15
Item 10 – Other Financial Industry Activities and Affiliations .....	16
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	17
Item 12 – Brokerage Practices .....	18
Item 13 – Review of Accounts .....	22
Item 14 – Advisory Client Referrals and Other Compensation .....	23
Item 15 – Custody .....	24
Item 16 – Investment Discretion .....	25
Item 17 – Voting Client Securities .....	26
Item 18 – Financial Information .....	27

#### Item 4 – Advisory Business

Tiger Veda Management L.L.C. (“Tiger Veda” or “Adviser”) is an investment management firm that focuses on long and short equities globally. Tiger Veda, a Delaware limited liability company, was formed in January 2005 and began advising clients in May 2005. Manish Chopra is the owner and sole member of Tiger Veda.

Tiger Veda Partners L.L.C. (the “General Partner”) is an affiliate of the Adviser and acts solely as the general partner to Tiger Veda LP and Tiger Veda Global LP.

Tiger Veda serves as the investment adviser with full discretionary trading authority to the following private funds (each a “Fund” and collectively the “Funds”):

- Tiger Veda LP – Delaware limited partnership
- Tiger Veda Global LP – Cayman Islands limited partnership
- Tiger Veda Ltd. – Cayman Islands corporation
- Tiger Veda Bharat – Mauritius corporation

Tiger Veda LP and Tiger Veda Global LP invest primarily in global long/short equities and operate as a side-by-side structure. Tiger Veda Ltd. (the “Feeder Fund”) is a feeder fund in a mini master-feeder structure in which Tiger Veda Global LP serves as the master fund. Tiger Veda Bharat is a special purpose vehicle to hold investments in Indian securities and is wholly-owned by the Funds. The net assets of Tiger Veda Bharat are included in the net assets of the Funds and included in the scope of each Fund’s respective audit.

Tiger Veda also serves as the trading adviser with broad discretionary trading authority to a separate private fund sponsored by a nonaffiliated entity and managed *pari passu* to the Funds. Tiger Veda considers this separate private fund as a separately managed account (“SMA”) as it is not involved in the management or operation of the SMA except for implementing investment decisions pursuant to a trading advisory agreement. The SMA has placed some restrictions on the Adviser relating to (1) the specific types of investments or asset classes that may or may not be purchased; (2) the nature of the issuers of investments that may or may not be purchased (e.g., specific industries or sectors); and (3) the risk profile of instruments that may or may not be purchased, or the risk profile of the SMA as a whole. For a detailed discussion of Tiger Veda’s trading advisory authority relating to the SMA, investors should refer to the SMA’s official offering documents.

Together the Funds and SMA are collectively referred to as “Advisory Clients”.

Tiger Veda and the General Partner previously relied on the exemption under Rule 4.13(a)(4) from registration with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”). However, the CFTC has rescinded the Rule 4.13(a)(4) exemption, effective January 1, 2013. Therefore, Tiger Veda and the General Partner are no longer relying on the Rule 4.13(a)(4) exemption and are claiming an exemption under CFTC Rule 4.13(a)(3) (also known as the “De Minimis Exemption”) from registration as a CPO, effective January 1, 2013. The De Minimis Exemption requires that at all times Advisory Clients either (1) have no more than 5% of assets used to establish commodity

interest positions or (2) the notional value of commodity interest positions does not exceed 100% of each Advisory Clients' liquidation value.

As of December 31, 2012, Tiger Veda manages approximately \$382.2 million across all Advisory Clients.

For a further description of the Adviser's investment objectives, strategies and associated risks please see Item 8, Method of Analysis, Investment Strategies and Risk of Loss.

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## Item 5 – Fees and Compensation

Each Fund pays Tiger Veda a quarterly fixed fee in advance in an amount equal to 0.375% (1.5% per annum) of that portion of its net asset value attributable to management fee bearing investors. The fixed fee is automatically deducted from each relevant investor's account at the beginning of each quarter. The SMA pays Tiger Veda an annual fixed fee of 1.5% of the net asset value of the SMA calculated and accrued on a daily basis and paid quarterly in arrears after the last day of each quarter. Tiger Veda bills the SMA directly for the fixed fee. In the event Tiger Veda does not manage Advisory Client assets for the entire quarter, the fixed fee will be prorated so that Tiger Veda only receives a fixed fee for the portion of the quarter that it managed the assets.

Tiger Veda and/or the General Partner can also receive annual performance-based compensation from Advisory Clients. The performance-based compensation is equal to 20% of the net profits, including unrealized gains, payable at the end of each fiscal year. Performance-based compensation is subject to a loss carryforward provision such that Advisory Clients will not bear performance-based compensation on annual net profits until any aggregate net losses previously allocated to that Advisory Client has been recovered. If an investor withdraws or is required to withdraw (in whole or in part) at any time other than at the end of a fiscal year, the performance-based compensation will be charged, if earned, with respect to such withdrawal. Performance-based compensation, in the case of the Funds, is automatically deducted from each relevant investor's account when charged and, in the case of the SMA, billed directly to the SMA.

Tiger Veda may waive or reduce the fixed fee and/or performance-based compensation for investors that are members, principals, or employees of Tiger Veda or relatives of such persons and for certain large or strategic investors.

As more fully described in the respective offering documents, each Fund and the Feeder Fund is responsible for various expenses including legal, accounting, auditing and other professional expenses, administration expenses, middle-back office, trade clearing, reconciliation and other trading expenses and technology support, research expenses and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, and direct fees and expenses, such as legal fees and due diligence expenses, related to the analysis, purchase or sale of investments. Investors in the SMA are subject to fees and expenses which are fully disclosed in the SMA's official offering documents.

Expenses directly related to an Advisory Client are charged to that Advisory Client. To the extent that fees and expenses of the Funds (including management fees) are identifiable with a particular class of interests or class or series of shares, Tiger Veda charges such fees and expenses solely to the relevant interests, class or series, as applicable. Expenses that are common to multiple Advisory Clients of Tiger Veda are typically borne by such Advisory Clients on a pro rata basis in accordance with their net asset value.

See [Item 12, Brokerage Practices](#) for a detailed discussion of Tiger Veda's brokerage practices.

Neither Tiger Veda nor its officers or employees accept compensation for the sale of securities or other investment products.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

As discussed in Item 5, Fees and Compensation, Tiger Veda or the General Partner receive the same performance-based compensation percentage from every Advisory Client and therefore Tiger Veda is not faced with the potential conflict of interest that may arise when an investment adviser receives performance-based compensation from some clients, but not from others.

However, the existence of performance-based compensation may create an incentive for the Tiger Veda to enter into transactions on behalf of Advisory Clients that are particularly risky or speculative. The Adviser has implemented policies and procedures which it believes are reasonably designed to ensure all investments are consistent with each Advisory Client's investment objectives and that all Advisory Clients are treated fairly.

Although Tiger Veda manages the SMA pari passu with the Funds, the investment performance of the SMA may deviate from that of the Funds due to many factors, including but not limited to (i) tax, legal or regulatory requirements and (ii) investment restrictions and risk parameters imposed by the SMA.

## Item 7 – Types of Clients

As noted in Item 4, Advisory Business, Tiger Veda provides investment advisory services to the Funds as well as the SMA. The minimum investment in the Funds is \$1,000,000, subject to waiver at the discretion of Tiger Veda. The SMA also has an investment minimum and other investor related restrictions which are fully disclosed in its offering documents.

Tiger Veda and/or the General Partner have and may again in the future, enter into “Side Letters” with certain prospective or existing investors in the Funds, whereby such investors may be subject to terms and conditions that are more advantageous than other investors in the respective fund. For a detailed discussion of Side Letters, investors should refer to each Fund’s official offering documents.



## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### ***Methods of Analysis***

Tiger Veda utilizes a fundamental research and financial analytical process and seeks to identify changes occurring in companies and industries that it believes will produce the most attractive risk-adjusted return from long and short positions. Tiger Veda anticipates that long positions will tend to have an investment horizon in excess of one year and may include what Tiger Veda believes are good businesses with good reinvestment characteristics; restructurings where a current or new management team streamlines the operation and upgrades the business model; neglected and misunderstood spin-offs; and industries which Tiger Veda believes are undergoing a cyclical or secular change. Tiger Veda anticipates that short positions will tend to be shorter in time frame and may include companies Tiger Veda expects to have deteriorating economics through negative cyclical or secular industry forces. Tiger Veda expects the portfolios it manages to be contrarian in nature compared to the other investment managers. Tiger Veda tends to focus on the ability of a company's management, free cash flow, earnings power, returns on equity and changes in industry landscape.

### ***Investment Strategies***

Tiger Veda seeks to attain above average long-term capital appreciation with below-average levels of risk primarily through long and short positions in equity securities in global markets. While Tiger Veda invests primarily in global equities, Tiger Veda has broad and flexible investment authority. In order to maintain flexibility and to capitalize on investment opportunities as they arise, Tiger Veda is not required to invest any particular percentage of its portfolios in any type of investment or region, and the amount of Tiger Veda's portfolios which are invested in any type of investment, whether long or short, or which is allocated to different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, Tiger Veda's investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued common stocks, preferred stocks, stock warrants and rights, bonds, notes or other debentures or debt participations, partnership interests, swaps, options (including options on stock market indices), futures, commodities and other securities or financial instruments including those of investment companies.

Tiger Veda may invest up to 10% of its net assets attributable to investors in the Funds who have elected to participate in "Designated Investments" (measured at the time of investment) in securities for which there is no ready market and/or which Tiger Veda, in its sole discretion, determines should be treated as a Designated Investment. These investments may include securities which are subject to legal or contractual restrictions on sale, are not traded on any exchange or in the over-the-counter market or Tiger Veda determines should be held until the resolution of a special event or circumstance.

### ***Certain Risks***

Investing in Funds managed by Tiger Veda involves risk of loss that investors should be prepared to bear. Advisory Client accounts managed by Tiger Veda should be considered a speculative investment and are not intended as a complete investment program. Investment in any Advisory Client account managed by Tiger Veda is suitable only for persons who can bear the economic risk of loss of their entire investment, who have limited need for liquidity in their investment and who meet the conditions set forth in the applicable Offering Memorandum and subscription documents.

**The discussion of risks below is a brief summary of significant strategy risks involved in making an investment in the Funds and SMA managed by Tiger Veda. Investors should ultimately refer to the applicable offering memorandum or similar documents for a complete discussion of the risks involved.**

### ***Market Risks***

The profitability of a significant portion of Tiger Veda's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Tiger Veda will be able to predict accurately these price movements. Although Tiger Veda may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

### ***Nature of Investments***

Tiger Veda has broad discretion in making investments for its Advisory Clients. Investments will generally consist of global equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Tiger Veda will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of Advisory Clients' activities and the value of its investments. In addition, the value of portfolios may fluctuate as the general level of interest rates fluctuates.

### ***Short Sales***

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

### ***Small to Medium Cap Stocks***

Tiger Veda may invest in the stocks of companies with small-to medium-sized market capitalizations. While Tiger Veda believes they often provide significant potential for appreciation, such stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

### ***Options***

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period.

Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

### ***Non-U.S. Securities***

Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

### ***Leverage***

While the use of certain forms of leverage including margin borrowing, structured products or derivative instruments can substantially improve the return on invested capital, such use may also increase the adverse impact to which Tiger Veda's portfolio may be subject.

Borrowings will usually be from securities brokers and dealers and will typically be secured by the Advisory Client's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Advisory Client's obligations and if the Advisory Client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Advisory Client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences.

In an unsettled credit environment, Tiger Veda may find it difficult or impossible to obtain leverage for the Advisory Client. In such event, Tiger Veda could find it difficult to fully implement its strategy. In addition, any leverage obtained may be terminated (or the collateral requirements changed) on short notice by the lender, which could result in Tiger Veda being forced to unwind the Advisory Client's positions quickly and at prices below what Tiger Veda deems to be fair value for such positions.

### ***Counterparty and Custodial Risk***

To the extent Tiger Veda invests in swaps, "synthetic" or derivatives instruments, repurchase agreements, certain types of option or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Advisory Client takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

There are risks involved in dealing with the custodians or prime brokers who settle Tiger Veda trades. Each Advisory Client maintains custody accounts with its prime brokers and primary custodians (the "Prime Brokers"). Although Tiger Veda monitors the Prime Brokers and believes that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodian that the Advisory Clients may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Advisory Client assets, the Advisory Client would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. The Advisory Client will rank as an unsecured creditor to each of its Prime Brokers in relation to assets that the Prime Brokers lend or otherwise use and, in the event of the insolvency of a Prime Broker, the Advisory Client might not be able to recover equivalent assets in full. In addition, if applicable law permits, cash that the Prime Brokers hold or receive on the Advisory Client's behalf may be inaccessible by the Advisory Client, may not be segregated from the Prime Brokers' own cash and may be used by the Prime Brokers in the course of their investment business. In such event, the Advisory Client will rank as one of the Prime Brokers' general creditors.

The Advisory Client and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Advisory Client. The Prime Brokers may not be responsible for cash or assets that are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Advisory Client as a result of the bankruptcy or insolvency of any such sub-custodian. The Advisory Client may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Advisory Client. Under certain circumstances, including certain transactions where the Advisory Client's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Advisory Client's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Advisory Client and the Advisory Client could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Advisory Client to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Advisory Client may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Advisory Client's rights to its assets in the case of a bankruptcy or insolvency of any such party.

### ***Commodities and Futures Contracts***

Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Advisory Client may be

required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the funds to substantial losses. Investing in futures contracts, options or commodities is a highly specialized investment activity entailing greater than ordinary investment risks.

### ***Special Situations and Distressed Securities***

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

### ***Debt Securities***

The Advisory Client may invest in fixed income securities and other debt securities. Certain of these securities may be unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Advisory Client may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Advisory Client may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Advisory Client will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

### ***Emerging Markets***

Investing in emerging market debt or equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Advisory Client's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for

securities transactions; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of Advisory Client portfolio securities and cash with non-U.S. subcustodians and securities depositories.

***Interest Rate Risk***

Because the Advisory Client may invest in debt securities, it is subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of its management. Tiger Veda has no applicable disciplinary information to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Tiger Partners, L.P. ("Tiger Investor") has made a strategic seed investment in Tiger Veda LP and Tiger Veda Global LP which are advised by Tiger Veda and, in exchange for such seed investment, the Tiger Investor has received certain rights typically associated with such an investment, including a right to share in profits, capacity and non-compete rights. Neither Tiger Partners, L.P. nor any of its affiliates has discretion or control over the management of Tiger Veda Global LP or Tiger Veda.

Tiger Accelerator Seed Holdings, L.P. (the "Strategic Investor") has made a strategic investment in Tiger Veda LP and Tiger Veda Global LP which are advised by Tiger Veda and, in exchange for such strategic investment, the Strategic Investor has received certain rights typically associated with such an investment, including a right to share in profits. Neither the Strategic Investor nor any of its affiliates has discretion or control over the management of Tiger Veda LP or Tiger Veda.



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

Tiger Veda has adopted a comprehensive Code of Ethics designed to promote high ethical standards and reflect Tiger Veda's fiduciary duty to its Advisory Clients. The Code of Ethics establishes standards of business conduct for all employees and is designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between Tiger Veda, its employees and Advisory Client. Tiger Veda provides training at least annually to all employees with regards to its Code of Ethics.

The Code of Ethics generally prohibits employees of Tiger Veda and its affiliates, including their spouses, minor children, and/or any other person or entity over which the employee exercises control or investment discretion (collectively referred to as "Personal Accounts"), from investing in any publically traded securities or private investments except for U.S. government securities, bank certificates of deposit and private funds managed by Tiger Veda. Tiger Veda believes this restriction aligns the interests of its employees with those of its Advisory Clients and effectively addresses the potential conflict of interest that may exist between Tiger Veda and its Advisory Clients as a result of personal trading activities.

As discussed in more detail in Item 12, Brokerage Practices, Tiger Veda and two other investment advisers share three employees who provide trade execution services ("Shared Services") to the three investment advisers. Tiger Veda has adopted a unique set of policies and procedures for the personal investing activities of the Shared Traders which permit the Shared Traders to invest in (1) open-end investment companies (mutual funds), (2) publicly traded closed-end index funds, or index based unit investment trusts listed on a national securities exchange, (3) U.S. government securities, (4) bank certificates of deposit, or (5) interests issued by pooled vehicles for which Veda serves as the investment adviser. These Shared Traders are subject to all other aspects of the Code of Ethics of Tiger Veda.

The Code of Ethics prohibits any employee from trading, either personally or on behalf of others, including Advisory Clients, on material non-public information or communicating material non-public information to others. The Code of Ethics establishes guidelines for employees with identifying instances when they might be exposed to material non-public information and compliance procedures when they believe they are in possession of material non-public information. The Code of Ethics also strictly prohibits Tiger Veda and its employees from engaging in market manipulation, the spreading of rumors and any sort of collusion with other market participants.

Other features of Tiger Veda's Code of Ethics include:

- annual certification by employees that they have read, understand and agree to abide by Tiger Veda's Code of Ethics and insider trading policies and procedures; and
- quarterly submission of securities transaction reports and annual securities holdings reports for each personal account of the employee and their spouse, minor children, and any other person or entity over which the employee exercises control or investment discretion.

Tiger Veda will provide a copy of the Code of Ethics to any investor or qualified prospective investor upon request by contacting us at the email address or telephone number listed on the cover page of this document.

## **Item 12 – Brokerage Practices**

### ***Broker Selection***

Tiger Veda retains full discretion to determine the broker or dealer to be used for each securities transaction for Advisory Client accounts. In selecting brokers or dealers to execute transactions, Tiger Veda is not obligated to solicit competitive bids and is not obligated to seek the lowest available brokerage commissions, mark-ups or other compensation (collectively, "Commissions"). It is not Tiger Veda's practice to negotiate "execution only" Commissions, thus Advisory Clients may be paying for research, brokerage or other services provided by the broker which are included in the Commissions. In these cases, Tiger Veda will receive a benefit since Tiger Veda otherwise would have to produce or pay for the research or other services directly. Tiger Veda may have a conflict of interest in that it may have an incentive to select brokers or dealers because Tiger Veda receives research, products or services rather than receiving the most favorable execution. Tiger Veda believes it has procedures in place to control the risk associated with this conflict of interest which includes performing regular reviews of its brokers to determine that commissions paid are reasonable in relation to the value of the brokerage services received.

In selecting brokers and negotiating commission rates, Tiger Veda will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Tiger Veda may place transactions with a broker or dealer that (i) provides Tiger Veda with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by Tiger Veda (or an affiliate), if otherwise consistent with seeking best execution provided Tiger Veda is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

The Funds' Prime Brokers are Goldman, Sachs & Co. and Credit Suisse Securities (USA) LLC. Accordingly, the Funds maintain accounts with their Prime Brokers through which the Funds will execute trades, borrow funds in connection with trades, and clear and settle their securities transactions. Tiger Veda reserves the right, in its sole discretion, to change the brokerage and custodial arrangements, described above, of the Funds without further notice to the Funds' investors. The prime broker for the SMA is Credit Suisse Securities (USA) LLC.

### ***Section 28(e) Safe Harbor***

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use Commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be Fund expenses or as otherwise described below, Tiger Veda will use "soft dollars" to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain

proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental to those services (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of Commissions arising from Tiger Veda's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The use of Commissions to obtain such other services would be outside the parameters of Section 28(e) but where Tiger Veda believes are in the best interest of its Advisory Clients.

In some instances, Tiger Veda may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, Tiger Veda will make a good faith effort to determine the relative proportion of the product or service used to assist Tiger Veda in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Tiger Veda in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Advisory Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for directly by Tiger Veda.

Although Tiger Veda will make a good faith determination that the amount of Commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and, thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between Tiger Veda and its Advisory Clients because a specific Advisory Client may pay for certain products and services that are not exclusively for the benefit of that Advisory Client and instead may be primarily or exclusively for the benefit of Tiger Veda. Tiger Veda believes it has procedures in place to control the risk associated with this conflict of interest since Tiger Veda performs regular reviews of its brokers to determine that commissions paid are reasonable in light of the value of the brokerage services received and that the amount of trading is reasonable within Tiger Veda's investment strategy.

Tiger Veda uses both proprietary and research from various brokers as well as third-party research products which are paid for with soft dollars obtained from commissions paid to certain brokers. During the last fiscal year, soft dollar payments made on behalf of Tiger Veda were for the following: real time stock quotes, market data and research, independent macroeconomic research publications and independent equity research firms.

### ***Trade Aggregation and Allocation***

When appropriate, Tiger Veda may, but is not required to, aggregate Advisory Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. On occasion, Tiger Veda may not aggregate Advisory Client orders as particular circumstances may exist which preclude

aggregation in order to comply with the Tiger Veda's fiduciary duty and duty to seek best execution. Tiger Veda will generally follow the guidelines set forth below in aggregating Advisory Client orders:

- no Advisory Client will be favored over any other Advisory Client;
- each Advisory Client that participates in an aggregated order will participate at the same average share price per share for all of Tiger Veda's transactions in that security on a given business day [or such shorter period, as applicable] or as specified in these procedures and transaction costs will be shared pro rata based on each Advisory Client's participation in the transaction;
- if the aggregated order is partially filled, it will be allocated among Advisory Clients pro rata;
- Occasionally, Tiger Veda may have access to "new Issues" as defined by FINRA rule 5130. Tiger Veda will allocate new issues fairly among Advisory Clients in accordance with this policy. "New issues" will only be allocated to the investors that are eligible to participate.

### ***Trade Errors***

While Tiger Veda's goal is to execute trades seamlessly in the best interests of the Advisory Clients it advises, errors can occur for a variety of reasons, and the required corrective measures may differ depending upon the nature of the error. When an error is made on behalf of an Advisory Client's account, Tiger Veda will use its best efforts to break or otherwise correct the trade as soon as practicable after discovery to ensure that Advisory Clients do not incur a loss.

It is Tiger Veda's policy that a trade error that results in a gain to an Advisory Client will remain in the Advisory Client's account. Trade errors that are due to a good faith mistake by a member or employee of Tiger Veda, and result in a loss to an Advisory Client, will be assessed to the Advisory Client's account. Trade errors that are due to gross negligence or willful misconduct by a member or employee of Tiger Veda and result in a loss to an Advisory Client will be indemnified by Tiger Veda.

### ***Cross Trades***

From time to time, Tiger Veda may seek to execute transactions between Advisory Client accounts (including rebalancing trades between Advisory Client accounts) that have similar portfolios. Tiger Veda will only effect these transactions when we deem the transaction to be in the best interests of the Advisory Client accounts and at a price and under circumstances that we have determined by reference to independent market indicators, which we believe to constitute "best execution" for the accounts.

### ***Shared Traders***

Tiger Veda executes its trades through traders (the "Shared Traders") who also execute trades for two other investment advisers. Accordingly, the Shared Traders serve as shared employees of all three investment advisers.

The Shared Traders will execute trades on behalf of each investment adviser through third-party broker-dealers based on the instructions provided to them by each investment adviser.

Certain conflicts of interest may exist from the Shared Traders supporting the trading activity of Tiger Veda and the other investment advisers. In an effort to minimize these conflicts, the following policies have been implemented:

- the Shared Traders are subject to the terms of each investment adviser's Code of Ethics;
- the Shared Traders, by virtue of being an employee of each investment adviser, are obligated, under their respective employment contracts, to devote equal care and attention to executing the trades and otherwise performing their duties for each investment adviser;
- the Shared Traders receive no financial incentives from any investment adviser that would impair its ability to remain impartial; and
- Tiger Veda and the other investment advisers will perform ongoing post-trade examinations to identify any suspicious trading patterns.

It is the responsibility of the Shared Traders to inform the respective Chief Compliance Officer whenever there is a trade in the same security within the same trading day whether or not the trade represents an overlapping trade. To the extent that a conflict arises from Tiger Veda and the other investment advisers trading in the same security, Tiger Veda has adopted specific procedures designed to ensure that the overall treatment is both fair and equitable.

### **Item 13 – Review of Accounts**

Tiger Veda's managing member, Mr. Manish Chopra, monitors and reviews Advisory Client accounts and portfolios on an ongoing basis.

The Funds and the SMA have retained separate independent third-party administrators who reconcile cash and security positions on a daily basis with the records of the Fund's or SMA's respective prime brokers. Tiger Veda reconciles its internal records to that of the Fund's and SMA's administrator's records daily.

Investors in the Funds typically receive monthly performance estimates by the second business day following each month end and a monthly statement from the administrator indicating current market value of their interests on or before the 10th business day after each month end. Investors also receive quarterly letters with qualitative commentary on the portfolio and the market as well as quantitative risk data on the portfolio positioning and performance. In addition, investors receive annual audited financial statements within 120 days of year end.

Tiger Veda delivers a written commentary on performance to the SMA each month. Additionally, Tiger Veda reconciles any tracking error that may occur between the SMA and the Funds on a monthly basis.

#### **Item 14 – Advisory Client Referrals and Other Compensation**

Tiger Veda does not directly or indirectly compensate any person for referring investors to the Funds.

As discussed in Item 12 – Brokerage Practices, Tiger Veda may execute transactions with a broker or dealer that (i) provides Tiger Veda with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by Tiger Veda (or an affiliate), if otherwise consistent with seeking best execution provided Tiger Veda is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Tiger Veda has entered into an agreement with two broker-dealer affiliates (the “Sellers”) of the sponsor of the SMA in which Tiger Veda will pay the Sellers a portion of the fixed fee it receives from the SMA (see Item 5 – Fees and Compensation) in consideration for the referral of investors. One Seller is a broker-dealer properly registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the other Seller is exempt from the broker-dealer registration requirements in the United States. This solicitation arrangement between Tiger Veda and the Sellers falls outside the scope of SEC Rule 206(4)-3 (the Cash Solicitation Rule) since the agreement relates to the solicitation and referral of investors into the SMA and not the referral of advisory clients.

## Item 15 – Custody

Tiger Veda is deemed to have custody of the Fund's assets by virtue of the fact that Tiger Veda has the ability to access and control the assets of the Funds. The Adviser is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), also known as the "Custody Rule". However, it is not required to comply (or is deemed to have complied) with some requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Tiger Veda is not deemed to have custody of the assets of the SMA since it lacks the authority to control the assets of the SMA.



## Item 16 – Investment Discretion

All investment discretion authority is granted contractually through an investment advisory agreement, or similar agreement, with each Advisory Client. The Funds do not have any ability to limit Tiger Veda's discretionary authority in any way.

Tiger Veda also has broad investment discretion for the SMA. However, as stated in Item 4 – Advisory Business, the SMA has placed some restrictions on (1) the specific types of investments or asset classes that Tiger Veda may or may not purchase; (2) the nature of the issuers of investments that Tiger Veda may or may not purchase (e.g., specific industries or sectors); and (3) the risk profile of instruments Tiger Veda may or may not purchase or the risk profile of the account as a whole.

## **Item 17 – Voting Client Securities**

Tiger Veda has adopted Proxy Voting Policies and Procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interest of its Advisory Clients and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. The Adviser has entered into an agreement with RiskMetrics Group, an independent third party, to provide Tiger Veda with its research on proxies, to facilitate the electronic voting of proxies and to keep records of all votes cast. Tiger Veda's policies and procedures contain procedures designed to address potential conflicts of interest that may arise between Tiger Veda and its Advisory Clients.

Tiger Veda has sole and exclusive authority and responsibility to vote all proxies on behalf of its Advisory Clients. Therefore, Advisory Clients may not direct how Tiger Veda should vote on a particular proxy.

Investors and qualified potential investors may request a copy of our Proxy Voting Policies and Procedures and proxy voting record by contacting us at the email address or telephone number listed on the first page of this document.

## **Item 18 – Financial Information**

Tiger Veda is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Advisory Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.