



ARGA Investment Management, LP

1010 Washington Boulevard
6th Floor
Stamford, CT 06901

T: 203-614-0800
Email: info@argainvest.com

www.argainvest.com

FORM ADV PART 2

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This brochure provides information about the qualifications and business practices of ARGA Investment Management, LP. If you have any questions about the contents of this brochure, please contact us at 203-614-0819 or clark@argainvest.com. 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.

ARGA has been registered as an investment adviser with the SEC since 2012. Our registration does not imply a certain level of skill or training.

Additional information about ARGA Investment Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Item is used to provide our clients with a summary of material changes made to the Brochure.

While we do not deem there to be any material changes to our Brochure, we note the following since our last (other-than-annual) filing on March 29, 2019:

Item 4. “Advisory Business” was updated to reflect our new office based in London, United Kingdom in “Structure, History and Organization” and the list of strategies we offer was updated in “Types of Advisory Services.”

Item 5. “Fees and Compensation” was updated to reflect the current range of asset-based management fees and to clarify details on the payment of performance fees by fund investors.

Item 10. “Other Financial Industry Affiliations” was updated to reflect our new office based in London, United Kingdom.

We also made non-material, clarifying amendments to our Brochure.

We will ensure that clients and investors receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year end. Our fiscal year ends on December 31 so we will distribute the summary of material changes, if any, no later than April 30 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Item 3: Table of Contents

Item 4. Advisory Business	4
Structure, History and Ownership.....	4
Types of Advisory Services	4
Investment Restrictions.....	7
Assets under Management	7
Item 5. Fees and Compensation	7
Fees	7
Expenses	8
Item 6. Performance-Based Fees and Side-by-Side Management	9
Item 7. Types of Clients.....	10
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Methods of Analysis and Investment Strategies	10
Risks Associated with our Investment Strategies	11
Item 9. Disciplinary Information	15
Item 10. Other Financial Industry Activities and Affiliations	15
Material Financial Industry Affiliations of the Firm.....	15
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
Interested Transactions	18
Item 12. Brokerage Practices	19
Selection of Brokers.....	19
Soft Dollars	20
Aggregation of Orders	21
Item 13. Review of Accounts.....	22
Item 14. Client Referrals and Other Compensation	22
Item 15. Custody	22
Item 16. Investment Discretion.....	23
Item 17. Voting Client Securities.....	23
Item 18. Financial Information	26

Item 4. Advisory Business

Structure, History and Ownership

ARGA Investment Management, LP (“ARGA” “we” or “the firm”) is an independent investment management firm focused on global equities. Founded in 2010 by A. Rama Krishna, CFA, who serves as Chief Investment Officer, ARGA invests in undervalued businesses using a disciplined investment approach based on fundamental research and present value. ARGA’s global organization is aligned around values, client service and results. ARGA is headquartered in Stamford, CT and has a subsidiary in Chennai, India. ARGA also has a client-focused office in London, United Kingdom. No investment advisory services are carried out in our London office.

ARGA is organized as a Delaware limited partnership.

ARGA is principally owned by A. Rama Krishna, who also serves as the firm’s Chief Investment Officer. The principal direct owners of ARGA are:

- A. Rama Krishna
- 2009 Krishna Family Trust

Types of Advisory Services

We offer discretionary investment advisory services to:

(1) A number of private investment funds or pooled investment vehicles (referred to in this brochure as “the Funds”) comprised of high net worth individuals and institutional investors such as trusts, foundations, corporations, endowments and corporate pensions. Interests in our Funds are not registered under the Securities Act of 1933, as amended, and the Funds are not registered under the Investment Company Act of 1940, as amended. Accordingly, interests in the Funds are offered exclusively in private transactions within the United States by means of a private placement memorandum to investors satisfying the applicable eligibility and suitability requirements. The detailed terms applicable to investors in the Funds are described in the Declaration of Trust of the ARGA Funds Trust and in each Fund’s offering memorandum.

(2) Separate managed accounts (referred to in this brochure as “the Separate Accounts”) comprised of pension plans, state or municipal government entities, foreign registered investment companies, family office and sovereign wealth.

(3) An investment company (referred to in this brochure as “Investment Company”) registered with the SEC under the Investment Company Act of 1940 and located in the United States.

(4) Open-ended investment companies with variable capital that are qualified as UCITS (Undertakings for Collective Investment in Transferable Securities) (referred to in this brochure as “UCITS Funds or UCITS vehicles”). Our UCITS vehicles are established as sub-funds of Skyline Umbrella Fund ICAV, an umbrella-type Irish collective asset management vehicle with segregated liability between its sub-funds. Our UCITS Funds are governed by the laws of Ireland and are open to non-U.S. investors. The detailed terms applicable to investors in our UCITS

Funds are described in the Skyline Umbrella Fund ICAV Prospectus and the applicable UCITS Fund Supplement.

(5) Internal, single investor, proprietary funds (referred to in this brochure as “Proprietary Funds”), generally 100% funded by the assets of our Chief Investment Officer, A. Rama Krishna and affiliated trusts, or the assets of our Nonexecutive Chairman, Peter Carman. Interests in our Proprietary Funds are not offered to outside investors and there is no private placement or offering memorandum available for these funds. We expect to manage additional such funds in the future.

The Funds, UCITS vehicles, Separate Accounts, Investment Company and Proprietary Funds to which we provide investment advisory services are sometimes collectively referred to in this brochure as “the Accounts.” Our Proprietary Funds are managed along with other accounts, and trade orders for our Proprietary Funds may be aggregated with trade orders for other accounts for purposes of trade execution. We have therefore implemented strict fairness policies with respect to trading practices and allocation procedures to avoid any incentive to favor any one account over another, consistent with our fiduciary obligation to allocate investment opportunities fairly.

ARGA is one of the sub-advisors to one mutual fund registered under the Investment Company Act of 1940. The fund is the Vanguard International Value Fund.

Our investment objective is to generate long-term returns by investing primarily in equity and equity-linked securities of issuers that are trading at a discount to their perceived intrinsic value. We offer investment advisory services on equity and equity-linked securities, including exchange-listed securities, over-the-counter traded securities, foreign securities and participatory notes. Our investment advisory services are limited to these types of investments.

Some of the strategies we offer include:

1. Global Equity

This strategy invests primarily in equity and equity-linked securities of issuers located in any part of the world, including the United States, that are trading at a discount to their perceived intrinsic value. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

2. International Equity

This strategy invests primarily in equity and equity-linked securities of issuers located in any part of the world that are trading at a discount to their perceived intrinsic value and are either (i) domiciled outside the United States, or (ii) domiciled in the United States, but a significant portion of their revenues, earnings, assets, costs or employees are outside the United States. These securities may be traded on exchanges or recognized markets or over the counter in both developed and emerging markets.

3. Emerging Markets Equity

This strategy invests primarily in equity and equity-linked securities of issuers that are trading at a discount to their perceived intrinsic value and that are either (i) located in emerging markets, or (ii) located in developed markets but a significant portion of their revenues, earnings, assets, costs or employees are from or in emerging markets. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets

4. Global Diversified

This strategy invests primarily in a diversified portfolio of equity and equity-linked securities of issuers located in any part of the world, including the United States, that are trading at a discount to their perceived intrinsic value. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

5. International Diversified

This strategy invests primarily in a diversified portfolio of equity and equity-linked securities of issuers located in any part of the world that are trading at a discount to their perceived intrinsic value and are either (i) domiciled outside the United States, or (ii) domiciled in the United States, but a significant portion of their revenues, earnings, assets, costs or employees are outside the United States. These securities may be traded on exchanges or recognized markets or over the counter in both developed and emerging markets.

6. Global Concentrated

This strategy invests primarily in a highly concentrated portfolio of equity and equity-linked securities of issuers located in any part of the world, including the United States, that are trading at a discount to their perceived intrinsic value. These securities may be traded on exchanges or recognized markets or over the counter, in both developed and emerging markets.

7. International Small-Cap

This strategy invests primarily in equity and equity-linked securities of smaller capitalization issuers located in any part of the world that are trading at a discount to their perceived intrinsic value and are either (i) domiciled outside the United States, or (ii) domiciled in the United States, but a significant portion of their revenues, earnings, assets, costs or employees are outside the United States. These securities may be traded on exchanges or recognized markets or over the counter in developed markets.

8. EAFE

This strategy invests primarily in a portfolio of equity and equity-linked securities of issuers located in developed market countries around the world that are trading at a discount to their perceived intrinsic value and are either (i) domiciled outside the United States and Canada, or (ii) domiciled in the United States and Canada, but a significant portion of their revenues, earnings, assets, or employees are outside the United States and Canada. These securities may be traded on exchanges or recognized markets or over the counter in both developed markets.

9. World Diversified

This strategy invests primarily in a diversified portfolio of equity and equity-linked securities of issuers located in developed markets in any part of world, including issuers domiciled in the United States, that are trading at a discount to their perceived intrinsic value. These securities may be traded on exchanges or recognized markets or over the counter in both developed and emerging markets.

Investment Restrictions

Our investment strategies are further described below in Item 8 and in greater detail in the offering documents of the relevant Fund, where available. In general, we do not tailor a strategy to the needs of individual Fund investors or Separate Account or Investment Company clients. However, in certain circumstances, for Separate Account or Investment Company clients, we may agree on reasonable client-imposed guidelines and restrictions. These guidelines and restrictions are reviewed prior to investing a portfolio to ensure there are no issues with managing the portfolio according to our investment approach.

Assets under Management

As of December 31, 2019, we managed approximately \$ 4,984,702,640 of client assets on a discretionary basis.

Item 5. Fees and Compensation

Fees

We generally receive two types of fees for our investment advisory services:

- Asset-based management fee
- Performance-based fee (incentive allocation based on the performance of the accounts)

Asset-based Management Fee. In some cases, we reduce the management fee percentage based on the average balance in the capital account of the client while in others the management fee remains at a fixed rate irrespective of the balance in the client's capital account. The management fee is calculated monthly and payable quarterly. The standard fee schedule for asset-based management fees per year ranges from 0.5% to 1% of the account's net assets.

Performance-based Fee. ARGA may enter into performance-based compensation arrangements with certain accounts. Clients who are subject to performance fees will be qualified clients within the meaning of Rule 205-3 under the Investment Advisers Act of 1940. The performance-based fee ranges from 10% to 15% (as per each Fund's terms) of net returns over the hurdle rate of a specified benchmark relevant to the applicable period. The performance-based fee is subject to a loss carry forward or high water mark provision that generally requires that any losses suffered by an account (adjusted to reflect withdrawals/redemptions) be offset by subsequent net returns before we are entitled to subsequent performance-based fees from the account. These

performance-based compensation arrangements may result in a total annual fee that is higher than our standard annual asset-based management fee.

The fees described above are our typical fee rates. However, ARGAs has the right to negotiate fees and enter into agreements with one or more of its clients at these negotiated fees. Fees may vary depending on the size, nature or other circumstances of the mandate/relationship. Fees for the Separate Accounts and Investment Company clients are negotiated with each such client.

The details of how the fees are calculated for the Funds can be found in the offering documents of the Funds, which are provided to potential investors. The details of how the fees are calculated for Separate Account and Investment Company clients are included in the investment advisory agreement for each such client. Our fees from the Separate Account and Investment Company clients are either paid directly from the client account or from outside the assets of the client account, per client instructions. With respect to our Funds, in the case of performance-based fees, fees are paid from each applicable investor's capital account.

ARGA is one of the sub-advisors to one mutual fund registered under the Investment Company Act of 1940. The fund is Vanguard International Value Fund. ARGAs manages a portion of the fund ("ARGA Portfolio"). Under the investment advisory agreement approved by the Vanguard Trustees' Equity Fund Board of Trustees, ARGAs manages the investment and reinvestment of the assets of the ARGAs Portfolio; continuously reviews, supervises, and administers an investment program for the ARGAs Portfolio; and determines in its discretion the securities to be purchased or sold and the portion of such assets to be held uninvested. In exchange for these services, ARGAs receives an investment advisory fee consisting of a base fee plus a performance adjustment. The fees are paid on a quarterly basis.

Expenses

Each Fund pays, or reimburses us, or the Fund's administrators for all operating expenses and other costs of the Fund that we are not required to bear, including but not limited to:

- Accounting and auditing fees, including
 - Audit fees
 - Tax return preparation costs, relating to the Fund's accountants,
 - Administration fees
- Legal fees and expenses;
- Trustee fees;
- The cost of preparation and distribution of reports and statements to investors;
- All trading expenses and transaction costs, including brokerage commissions and expenses clearing and settlement charges, interest on loans and debit balances, margin interest, broker service fees and other clearing and custodial expenses; and
- The management fee and performance-based fee, if applicable.

We may choose to bear some or all of the operating expenses as well as the organizational expenses of the Funds.

Separate Account and Investment Company clients will generally be responsible for all custodial fees, brokerage commissions, clearing fees, interest and withholding or transfer taxes incurred in connection with trading for the accounts; our management fee, and, if applicable, a performance-based fee.

As we consider appropriate, we may invest a portion of an Account's assets in one or more money market funds, mutual funds or exchange-traded funds. When any such investments are made, the Accounts will be paying, in addition to the compensation payable to us, their proportionate share of any management fees charged by the manager of such money market funds, mutual funds or exchange-traded funds.

ARGA does not require clients to prepay fees in advance. Clients may, however, choose to do so. When a client closes their account, management fees are prorated as of the termination date. The client receives a refund of the portion of any prepaid management fee that is not earned.

Brokerage and other transaction costs that are borne by the Accounts are described further in Item 12 (Brokerage Practices) of this brochure.

Neither ARGA nor its officers or employees receive compensation for the sale of securities or other investment products to its clients. The only form of compensation received from advisory services is the fees charged for providing investment advisory services, as described above.

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

As described in Item 5 above, we receive part of our compensation from certain Accounts in the form of performance-based allocations and fee adjustments.

We also serve as the investment adviser to certain Accounts that pay us an asset-based fee and not a performance-based fee. As a result, we may have a conflict of interest, because we can potentially receive greater fees from accounts having a performance fee structure, than from those Accounts we charge asset-based fees only. We may be perceived to have an incentive to:

- Direct the best investment ideas to, or allocate or sequence trades in favor of, the Accounts that pay performance-based fees;
- Benefit an Account that pays performance-based fees over an Account that does not pay performance-based fees and which has a different and potentially conflicting investment strategy.

We have a fiduciary duty to our clients not to favor the account of one client over that of another, without regard to the types and amounts of fees paid by those accounts. In light of the conflicts

of interest described above, we have allocation policies and procedures in place to ensure that all Accounts are treated fairly. Generally, allocations are made among Accounts with a similar strategy on a pro rata basis, based on the size of the Account. Explanations for variations from this approach are required to be documented and are subject to periodic review by our Chief Compliance Officer to ensure that all Accounts are being treated fairly.

Item 7. Types of Clients

We generally provide investment advice to private investment funds or pooled investment vehicles (“Funds”), UCITS Funds, institutional Separate Accounts (“Separate Accounts”) and an Investment Company registered with the SEC under the Investment Company Act of 1940. We also provide investment advice to internal Proprietary Funds which are not open to outside investors.

The types of investors in the Funds we advise include high net worth individuals and institutional investors such as trusts, foundations, corporations, endowments, pension plans and family offices.

We offer separate account services typically to investment companies, pension plans, state or municipal government entities, foreign registered investment companies, family offices and sovereign wealth.

The Funds each have a minimum initial investment amount of \$1,000,000. Additional investments to any of the Funds are in increments of \$1,000,000. The minimum investment for a Separate Account is \$10,000,000.

These minimums may be reduced or waived by the firm at its sole discretion.

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

Methods of Analysis and Investment Strategies

ARGA invests in businesses that it believes are undervalued based on long-term earnings power and dividend-paying capability. ARGA’s investment philosophy is based on the belief that investors overreact to short-term developments, leading to opportunities to generate gains from investing in good businesses at great prices. Our value-oriented process uses a dividend discount model (DDM) to select stocks that trade at a discount to their perceived intrinsic value based upon our assessment of a company’s long-term earnings power and dividend-paying capability. The process begins with a quantitative screen that sorts the universe into valuation quintiles. Comprehensive fundamental company research then focuses on operational expertise, financial stability, and corporate governance, with stress tests performed to determine potential and risk. The end result seeks a portfolio of businesses with a substantial discount to intrinsic value, with expected holding periods of generally 3-5 years. Holdings are continually evaluated based on their discount to intrinsic value; position sizes are influenced by the discount and perceived risk,

and sales generally tend to occur when holdings fall into the bottom half of the valuation universe (or, in the case of our diversified strategies, into the bottom half of each sector on valuation) or when changing fundamentals alter the investment thesis.

Risks Associated with our Investment Strategies

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities purchased and traded by the accounts and of the investment techniques and strategies we employ may increase this risk. There can be no assurance that the accounts will not incur losses. Many unforeseeable events, including, but not limited to, actions by various government agencies, such as the Federal Reserve Board, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the accounts. Each strategy's investments generally consist of securities we identify using our methodology. Since the strategy involves identifying securities which are generally undervalued by the marketplace, success of the strategy necessarily depends upon the market eventually recognizing such value in the price of the security. This may not necessarily occur. Portfolio positions may undergo significant short-term declines and experience considerable price volatility. An investment in a Fund or in an account using one of our strategies should not be regarded as a complete investment program and should be considered only by investors who are prepared to experience possible short-term volatility and fluctuations in value in the interest of seeking potentially superior long-term capital appreciation.

Equity Risks. ARGAs strategies expect to invest primarily in equity and equity-linked securities (including participatory notes). The value of these securities generally will vary with the performance of the issuer and movements in the equity markets.

Risks of "Value" or Valuation-based Investing. ARGAs invests in businesses it believes are undervalued based on long-term earnings power and dividend-paying capability. These types of investments may present risks in addition to the general risk of investing in equity and equity-linked securities. These stocks are subject to the risk of forecast errors in fundamental factors affecting their valuation. Also, strict adherence to "value" or valuation-based investing may result in significant underperformance relative to market indices or other investment styles that are "growth" or "momentum" oriented or those that adopt a flexible approach. This generally happens when the market favors "growth" or "momentum" investing over valuation-based investing.

General Economic and Market Conditions. The success of ARGAs investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of ARGAs investments. Volatility or illiquidity could adversely impact portfolios

returns. The investment strategies may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Non-U.S. Investments. ARGA expects to invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government. These include political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. often are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside the U.S. than for those located in the U.S. As a result, ARGA may be unable to structure its investments to achieve the intended results to mitigate all risks associated with such markets. It may also be difficult to enforce ARGA's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the securities laws and regulations of the United States. Accordingly, the protections accorded to ARGA's investments under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Emerging Markets. Investment in emerging market securities carry greater risks than investment in securities of issuers based in developed countries. These include the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and/or expropriation of personal property. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for a security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for such securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data

published by the governments or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The issuers of some emerging market securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risks. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

Depository Receipts. ARGA may invest in non-U.S. companies through the purchase of depository receipts, which are negotiable certificates that represent a security, usually in the form of equity that is issued by a foreign publicly listed company. Depository receipts are used to reduce administration and duty costs that would otherwise be levied on each transaction. However, depository receipts do not eliminate foreign exchange risk for ARGA's investment in the non-U.S. company, and ARGA's portfolios will not be the direct owner of the security or securities represented by the depository receipts.

Participatory Notes. ARGA may invest in non-U.S. companies through the use of participatory notes. Investing in participatory notes involves the same risks as a direct investment in the shares of the companies the notes seek to replicate. However, due to transaction costs and other expenses, the performance results of participatory notes will not replicate exactly the performance of the issuer or markets the notes seek to replicate. Additionally, participatory notes are subject to counterparty risk meaning the risk that the issuer of the participatory notes may default on its obligation under the note. Participatory notes may be considered illiquid investments.

Currency Exchange Exposure. ARGA may invest a portion of its assets in the securities of non-U.S. issuers and other instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. ARGA, however, values its securities and other assets in U.S. dollars. ARGA may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts and cross-currency swaps. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when ARGA wishes to use them, or that hedging techniques employed by ARGA will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all.

To the extent unhedged, the value of ARGA's positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the U.S. dollar compared to the other currencies in which ARGA makes its investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of ARGA's investments in their local markets and may result in a loss to the portfolios. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on ARGA's non-U.S. dollar investments.

Furthermore, ARGAs may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to ARGAs's portfolios at one rate, while offering a lesser rate of exchange should ARGAs desire immediately to resell that currency to the dealer. ARGAs conduct its currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market. Most of the ARGAs's currency exchange transactions occur at the time securities are purchased and are executed through the custodian acting for the portfolios.

Concentration of Investments. ARGAs expects that at times certain portfolios may be somewhat concentrated. Although concentration may increase the possibility of achieving significant investment returns, concentration of investments in a limited number of issuers, industries or sectors is generally regarded as increasing both relative investment risk and potential portfolio volatility. In addition to issuer, industry or market risk by reason of concentration, ARGAs's investments may be exposed to potentially significant losses by reason of adverse developments affecting one or more of such limited number of portfolio companies. A loss in any such position could materially reduce ARGAs's performance or asset base, to the extent not offset by other gains.

Limited Capitalization Companies. ARGAs may invest a significant portion of a portfolio's assets in company securities with limited market capitalizations, where applicable. While these companies may often provide significant potential for appreciation, these securities may also involve higher risks than investments in securities of large companies. The prices of small capitalization and even medium capitalization securities are often more volatile than prices of large-capitalization securities. The risk of bankruptcy or insolvency of many smaller capitalized companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small capitalization securities, an investment in those securities may be illiquid.

Execution of Orders and Portfolio Turnover. ARGAs's trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities and other investments selected by the firm. ARGAs's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the portfolios, its brokers, agents or other service providers. In such events, ARGAs might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment. ARGAs might not be able to make such adjustment. As a result, ARGAs would not be able to achieve the market position selected by the firm, and might incur a loss in liquidating its position. ARGAs does not have any limits on portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in ARGAs's opinion, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

Liquidity Risk. Illiquidity in certain markets and securities could make it difficult for ARG A to liquidate positions on favorable terms, thereby resulting in losses.

Competition; Availability of Investments. Certain markets in which ARG A may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that ARG A will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to ARG A in obtaining suitable investments.

Reliance on Information Provided. ARG A may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the SEC or made directly available to the firm by the issuers of the securities and other instruments or through sources other than the issuers. Although ARG A evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, ARG A is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Foreign Taxation Risk. With respect to investments in the securities of non-U.S. companies, different tax regimes in foreign jurisdictions may subject investors to withholding or other taxation that would not be imposed in other markets. The amount and nature of taxes may be highly uncertain.

Any past successes with our investment methodology cannot assure future results. There can be no assurance that the investments or investment techniques we employ for the accounts will achieve the accounts' investment objectives or that the accounts will be profitable. The foregoing risk factors are not a complete enumeration or explanation of the risks involved in investing with ARG A. The risks inherent to the strategies employed by ARG A, including but not limited to those listed above, are described in further detail in each Fund's offering documents.

Item 9. Disciplinary Information

There have been no legal or disciplinary events that are material to our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

ARG A Investment Management (India) Private Limited is our subsidiary office located in Chennai, India. That office provides ARG A with global research, client reporting, marketing and

operational services. The analysts at our subsidiary office conduct research into companies and industries globally and provide inputs to our Dividend Discount Model. They do not provide investment advisory services. ARGA also has a client-focused office in London, United Kingdom. No investment advisory services are carried out in our London office.

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

We have established a “Code of Ethics” (the “Code”) which provides an ethical and legal framework within which ARGA and its officers and employees are required to operate and highlights some of the guiding principles and mechanisms for upholding ARGA’s high standards of business conduct. The Code sets forth our policies and procedures regarding business ethics and the management of conflicts of interest (actual or potential) that may arise in areas such as the personal trading of securities, campaign contributions, gifts and entertainment, and insider trading, among other things. Additionally, we have established a Code of Conduct setting forth appropriate standards of behavior and business conduct to which all personnel are expected to adhere during the course of their employment with, and when conducting business on behalf of, ARGA.

As a fiduciary, we owe our clients the highest duty of loyalty and we rely on each of our personnel to avoid conduct that is or may be inconsistent with this duty.

Our Code of Ethics is based on the following principles: (i) the interests of our clients come before our interests and those of our personnel; (ii) the professional activities and personal investment activities of our personnel must be consistent with the Code and must avoid any actual or potential conflict between the interests of clients and those of our personnel and our firm; (iii) the activities of our personnel must be conducted in a way that avoids any abuse of any such person’s position of trust with, and responsibility to, our firm and to our clients; and (iv) our personnel may not engage in any act, practice or course of conduct that would violate the code of ethics standards prescribed for investment advisers by the SEC.

Conflicts of Interest. ARGA’s Code of Ethics, Code of Conduct and compliance procedures aim to identify and prevent actual and potential conflicts of interest related to client, employee, and proprietary activities. While ARGA follows these procedures to eliminate potential conflicts of interest, there is no guarantee they will detect and prevent every situation where potential conflicts could arise.

Potential conflicts of interest include instances when ARGA desires to purchase or sell the same securities for one or some Accounts, which could result, if such conflict is not managed properly, in unfair treatment of one Account over another. Another potential conflict could occur if an employee had knowledge of future ARGA trades and, on the basis of such information, made their own personal trades, which could harm ARGA Accounts.

Specific procedures addressing conflicts of interest are described in the following paragraphs.

ARGA manages several Funds on a discretionary basis, some of which may include investments belonging to one or more ARGA employee directly and beneficially, as well as Proprietary Accounts funded internally, that use the valuation-based investment strategy utilized for all ARGA Accounts. ARGA expects to manage additional such funds and proprietary accounts in the future. To avoid any incentive to favor one account over another in the allocation of investment opportunities (particularly where there are differing performance-based fee arrangements), ARGA has implemented strict fairness policies with respect to trading practices and allocation procedures. ARGA periodically examines trade allocations among Accounts and confirms their consistency with its fiduciary obligation to allocate investment opportunities fairly. As expected, in instances such as clients directing trades through particular brokers, ARGA may place non-simultaneous trade orders for the other accounts, which may affect the execution price of the security to the detriment of one or the other.

Insider Trading. ARGA's insider trading policy forbids employees from (i) trading, either personally or on behalf of others, on the basis of material non-public information; or (ii) communicating material non-public information to another person in violation of the law. This policy extends to the activities of our personnel both within and outside their duties at the firm. We have also implemented a number of controls designed to detect and prevent insider trading.

Personal Securities Transactions. To ensure personnel do not use knowledge of client transactions for personal gain, all personnel identified as Access Persons, their spouses and their immediate family members living in the same household are subject to reporting and certification requirements. Specifically, Access Persons must (i) identify any and all personal investment accounts in which they may have a direct or indirect beneficial interest initially upon hire or upon becoming an Access Person and annually thereafter; and (ii) disclose, on a quarterly basis, all reportable transactions and investment activity in such investment accounts. Access Persons, their spouses or immediate household family members contemplating the purchase or sale of any security, including an interest in a private placement vehicle or initial public offering, must obtain pre-clearance from ARGA prior to such purchase or sale, whether or not such securities are purchased or sold on behalf of our clients. Pre-clearance is not required for transactions in certain categories of securities such as money market funds, U.S. government securities and mutual funds. However in the case of a mutual fund for which ARGA serves as sub-advisor, as per our Code of Ethics, pre-clearance is required prior to any purchase or sale of securities in such mutual fund.

Outside Business Activities. Outside business activities may lead to conflicts of interest or give the appearance of a conflict, if adverse to the interest of any of our clients. For this reason, none of our personnel may engage in outside business activities without the prior written approval of the Chief Compliance Officer. Serving in any position as a director, board member, trustee, advisor, or consultant or similar positions of a publicly-held company or business entity is particularly scrutinized. ARGA may not trade in any securities issued by any company or

business entity of which any of our personnel serves in the aforementioned capacities. ARGA personnel are required to disclose all outside business activities initially upon hire and annually thereafter.

Gifts and Entertainment. Our Code contains prohibitions, limitations, reporting and certification requirements regarding the provision and receipt of gifts and entertainment by ARGA personnel.

Campaign Contributions. Our Code contains prohibitions and strict limitations on campaign contributions by ARGA personnel. Additionally, all personnel are subject to quarterly reporting requirements concerning their campaign contributions.

Reporting of Violations. Our personnel are required to report any apparent or potential violation of the Code to the Chief Compliance Officer.

Review and Enforcement. The Chief Compliance Officer is responsible for ensuring adequate supervision over the activities of all personnel who act on our behalf in order to prevent or detect violations of the Code by such persons.

Interested Transactions

We may, from time to time, invest in a security in which our firm or one of our related persons, directly or indirectly, has an interest. For instance, it should be expected that the assets of the firm or our related persons will be invested in securities of issuers in which one or more of the Accounts hold positions. In addition, the assets of one Account may be invested in securities of issuers in which other Account or Accounts hold positions. Given the likely frequency of such an occurrence, clients will not be provided with notification of such occurrences. This may represent a conflict of interest for us, and this conflict, and our procedures for addressing such conflict, are described in Item 6 of this brochure.

As described above, all personal securities transactions by the firm's Access Persons are subject to pre-approval by the Chief Compliance Officer before the Access Person may proceed with the transaction, except for transactions in certain categories of securities such as mutual funds (unless ARGA serves as sub-advisor to such mutual funds, in which case pre-clearance is required), money market funds and U.S. government securities.

We may permit an Access Person to buy or sell securities or related securities that an Account is also buying or selling, but subject to the requirement that such a transaction will not disadvantage any client Account. We may permit an Access Person to invest in the Investment Company account that ARGA manages, but subject to the requirement that such a transaction will not disadvantage any client account and does not violate restrictions related to insider-trading. In addition, as described earlier, all Access Persons are required to submit personal trading information to the firm for review by the Chief Compliance Officer. Our pre-approval procedure and the submission of Access Persons' personal trading information assist us towards

our goal of ensuring that no personal trading of any Access Person will disadvantage any client Account.

The foregoing is a summary of our Code. Clients and prospective clients may obtain a complete copy of the Code by addressing a request to Neda Clark, Chief Compliance Officer, 1010 Washington Blvd., 6th Floor, Stamford, CT 06901 or clark@argainvest.com.

Item 12. Brokerage Practices

Selection of Brokers

We generally have the authority to select brokers to execute investment transactions for our Accounts, subject to the principles of best execution. Separate Account and Investment Company clients, pursuant to their respective investment advisory agreements, may impose restrictions on our broker selection ability.

ARGA maintains a Best Execution Committee (the “Committee”) responsible for selecting brokers-dealers, evaluating their services and measuring the effectiveness of our trading strategy consistent with our goal to obtain best execution for our clients. In addition to broker oversight, the Committee also evaluates our soft dollar arrangements, discussed in more detail below under “Soft Dollars.”

We do not adhere to any rigid formulas in making the selection of our executing broker-dealers but rather allocate a portion of each Account’s brokerage business to the brokers weighing a combination of criteria including the broker’s execution capability, accessibility and responsiveness, back office processing capabilities, timeliness of trade execution, reputation and financial soundness, trade accuracy and ability to maintain anonymity, in addition to the value of the research provided by the broker.

The commissions an Account will pay to brokers may not necessarily represent the lowest commission rates available, but will also reflect our qualitative evaluation of the research or other brokerage related services supplied by such brokers and which benefit the Account, either alone or together with other Accounts. In each case, we will make a determination that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of services so provided. Actual brokerage commissions received by a broker-dealer may be more or less than the suggested allocations.

From time to time, clients may ask ARGA for feedback or suggestions with regard to the use of certain broker-dealers and/or custodians. While ARGA is never involved in the decision-making process with the client, we may offer some information based on our experiences with certain firms and we may make introductions if requested. ARGA receives no economic benefit for any introduction it may make.

Soft Dollars

The research obtained through an Account's brokerage allocations, whether or not directly useful to that Account, may be useful to us in connection with services we render to another Account or Accounts we manage. Similarly, research we obtain for commissions paid to brokers in the course of managing such other Accounts may be useful to such Accounts that generate the commissions as well as other client Accounts. Since any particular research we obtain may be useful to the Account generating the commissions as well as other client Accounts, in considering the reasonableness of brokerage commissions paid by an Account, we will not attempt to allocate the relative costs or benefits of research between the Account and the other Accounts we manage.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to investment managers who use commission dollars of their advisory accounts to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the managers in performing their investment decision making responsibilities, provided that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of the services so provided. Any such arrangement we may enter into will be confined to the products or services that qualify as eligible "research and brokerage services" within the meaning of Section 28(e) and that meet the other requirements of that Section. The research we receive under such an arrangement may be both proprietary (prepared by the relevant broker/dealer) or created or developed by third parties. ARGA has soft dollar arrangements with certain brokerage firms that execute transactions on behalf of ARGA's clients (the "Soft Dollar Broker"). Per the soft dollar policy and arrangement, the Soft Dollar Broker pays for certain research and brokerage services (including valuation services and data, databases, analysis, and reports concerning issuers, industries, securities, markets, economic factors and trends).

When we use an Account's brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may, therefore, have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on the Account's interest in receiving most favorable execution. We may cause an Account's brokerage commissions to be higher than those charged by other broker-dealers in return for soft dollar benefits.

In addition, certain brokerage or research services obtained with soft dollars may be used for investment decision-making purposes as well as purposes unrelated to investment decision-making. With respect to any such services, ARGA will make a reasonable allocation of the cost of the service between "soft" and "hard" dollars based on the extent to which the services are used for investment decision-making purposes (which may be paid for with soft dollars) versus non-investment decision-making (which are paid for with hard dollars out of ARGA's own funds). The allocation of costs between soft and hard dollars presents an additional conflict of

interest between ARGAs and certain of its Accounts (i.e. those from which ARGAs receive soft dollar benefits).

As mentioned earlier in this section, ARGAs allocate their trade budget based on a variety of criteria. Once the trade allocation is determined, ARGAs direct client transactions to the executing brokers, which may be a Soft Dollar Broker, to execute transactions on a client's behalf. The transactions executed with the Soft Dollar Broker may result in soft dollar benefits.

In general, any and all brokerage allocations will be subject to principles of best execution and the other allocation policies described above, as well as any restrictions imposed by applicable law.

Clients may direct ARGAs to use a particular broker-dealer under certain circumstances, including where a client has a pre-existing relationship with the broker or participates in a commission recapture program, among other situations. ARGAs still maintain a fiduciary responsibility to disclose to the client that due to the directed brokerage arrangement, the client may not benefit from ARGAs' ability to obtain lower transaction costs through bunching orders. ARGAs may limit the amount of directed brokerage that a client can use. We may be unable to achieve most favorable execution of client transactions and directing brokerage may not be cost-effective to clients.

Aggregation of Orders

When we deem the purchase or sale of securities to be in the best interest of more than one Account, we may aggregate the securities to be purchased or sold by all such accounts in order to obtain superior execution or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple Accounts in any one business day may be averaged.

In cases where it is not economical to pro-rate trades, for instance, when the total number of executed shares does not make it economical to allocate the shares to all Accounts due to transaction costs per allocation, we allocate shares to the Accounts utilizing the computer-generated random by account allocator function of our order management system. In these circumstances we may be unable to achieve most favorable execution of client transactions.

All trade orders are allocated among Accounts of the same or similar mandate at the time of trade creation / initial order preparation. Factors affecting order creation include availability of cash, existence of client-imposed trading restrictions or prohibitions, trading holds or halts imposed by our investment team or a recognized exchange, among other things. We may bunch or aggregate like orders, but allocation is determined before any order is given to a broker.

Item 13. Review of Accounts

Account reviews and decision-making are performed by ARGAs Portfolio Construction Teams on an on-going basis. The Portfolio Construction Teams for each investment strategy generally consist of three members, usually the Chief Investment Officer and two Global Business Analysts. Portfolio Construction Team members vary depending on the investment strategy. The Portfolio Construction Teams meet regularly to discuss the current investment strategy and current holdings in each strategy/portfolio. Change of models and buy/sell priorities are set during these meetings. There is also ongoing dialogue within the teams on any changes in perspective and any news on relevant companies.

Funds. We provide the investors in our Funds with written monthly statements, which include their account asset values and performance figures, monthly commentary and detailed quarterly reports. We also provide audited financial statements of the Funds on an annual basis.

Other Accounts. We provide our Separate Account and Investment Company clients with written monthly reports and more detailed quarterly reports, as requested by such clients. The reports may include such details as account asset value, performance and top contributors and detractors.

Item 14. Client Referrals and Other Compensation

ARGA does not, directly or indirectly, compensate third parties for client referrals nor does ARGAs receive compensation by any third party, who is not a client, for investment advice or other advisory services to clients. Certain investors may require ARGAs to register with a third party consultant or adviser in order to be considered by such investors for the potential award of investment advisory mandates. While not on-going and continuing arrangements, on an investor by investor basis, ARGAs may pay a fee to such third party consultant or adviser in connection with such potential investments.

Item 15. Custody

Custody, as it applies to investment advisors, is defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper control procedures are implemented. Accordingly, even though ARGAs does not physically hold client assets, ARGAs has constructive custody and we have therefore implemented controls to ensure client assets are confirmed and protected. Client assets will always be deposited with a qualified custodian selected by ARGAs or the client. The qualified custodian will provide clients with performance reports and/or account statements, at least quarterly. ARGAs sends monthly commentaries to clients, which include performance data. Clients should always carefully review the account statements they receive from the qualified custodian and compare them with the

monthly commentaries received from ARGAs. The clients' custodians maintain the official accounting records of clients' accounts.

Item 16. Investment Discretion

Item 4 includes a description of the investment discretion that we exercise with respect to client Accounts. The Accounts are managed on a discretionary basis pursuant to a grant of authority in the advisory agreements of our Separate Accounts and Investment Company clients or in the applicable Offering Memorandum of our Funds. Pursuant to this grant, ARGAs have the authority to make investments on behalf of its clients, such as the discretionary authority to determine the securities to be bought or sold for a client's account, the amount of securities to be bought or sold for a client's account, the broker-dealer to be used for a purchase or sale of securities for a client's account and the commission rates to be paid to a broker-dealer for a client's securities transactions. Investors in the Funds do not have any ability to restrict the investment of their account other than guidelines agreed to within the applicable Fund's Offering Memorandum. Separate Account and Investment Company clients may negotiate reasonable restrictions, relevant to their particular circumstances, as agreed to within the applicable advisory agreement.

Item 17. Voting Client Securities

We vote proxies in a manner that is consistent with the best interests of our clients. In doing so, we consider any voting guidelines issued by clients, so long as these guidelines are consistent with ARGAs' duties under applicable law, including ERISA. We do not vote proxies for clients who have not delegated proxy voting authority to ARGAs. Our proxy voting process is the same for all the accounts we manage where the client has given us proxy voting authority.

We have retained the proxy advisory firm of Glass Lewis & Co. ("Glass Lewis") to assist with our proxy voting process. We have determined that Glass Lewis has (i) the capacity and competency to adequately analyze proxy issues based on current and accurate information; and (ii) robust policies and procedures which enable it to offer research in an impartial manner and in the best interest of our clients.

ARGAs analysts will still apply ARGAs' proxy voting guidelines described below, when voting proxies on behalf of clients through Glass Lewis. This includes rejecting the advice of Glass Lewis in circumstances where ARGAs determines doing so is in the best interest of our clients.

Routine Matters

Generally, we vote proxies in favor of routine proposals, unless there is specific information indicating that approval of the proposal would adversely affect the value of the investment or would not be in the best interest of clients. Such routine matters generally include, among others: routine election of directors, appointment of independent auditors, date and place of the annual meeting, ratification of directors' actions on routine matters, and indemnification of directors and/or officers.

Generally, we vote “for” proposals that are determined to improve the management of a company, increase the rights or preferences of the voted securities, and/or increase the chance that a premium offer would be made for the company or for the voted securities. Our decision to vote in support or opposition of a proposal will be based on the specific circumstances described in the proxy statement and other available information.

Social Conscience/Moral Issues

We generally vote on a moral or social issue based on the economic impact of the proposal. In cases where the economic impact is not clear, a vote to “abstain” may be appropriate.

Financial or Corporate Governance Questions

Financial and corporate governance issues take more time to consider and may be complicated by activities such as hostile takeovers and mergers. We generally vote in favor of the following types of proposals:

- Reasonable incentive compensation plans for certain key employees and directors
- Mandatory retirement age for directors
- Confidential voting, cumulative voting, proposals to lower barriers to shareholder action
- Proposals to restore shareholder ability to remove directors with or without cause

We generally vote against the following types of financial and corporate governance proposals:

- Board entrenchment proposals and anti-takeover measures, such as “poison pill” and “golden parachute” provisions
- Limitations on shareholder ability to act, blank check preferred stock authorizations, eliminating cumulative voting rights, and proposals to adopt classified boards

Client Guidelines

Some clients may have their own set of proxy voting guidelines. These may conflict with the proxy guidelines discussed above or the voting guidelines of another client. If such a situation arises, we comply with client guidelines by voting the proxies based on the number of shares held by the client.

Conflicts of Interest

To the extent there is a perceived conflict of interest between the best interests of a client and those of the analyst or of ARGAs as the investment adviser, the matter is referred to the Chief Investment Officer and the Chief Compliance Officer. These individuals will determine that a material conflict exists or may be perceived to exist, and will decide whether it is appropriate to disclose the conflict to the affected client to give the client an opportunity to vote the proxy or to address the voting issue through other objective means, such as voting in a manner consistent with a pre-determined voting policy or receiving an independent third-party voting recommendation.

In the unlikely event the proxy issue is not addressed by the guidelines above and materially conflicts with the interests of ARGA or any person involved in the proxy voting process, we will nevertheless vote such proxy in the best financial interest of the client and will document the basis for such vote.

Proxy advisory firms such as Glass Lewis may have significant business relationships with subjects of their research and voting recommendations. For example, a Glass Lewis board member may also sit on the board of a public company for which Glass Lewis may have published a research report or a Glass Lewis client may be a public company with an upcoming shareholder's meeting and Glass Lewis may have published a report with voting recommendations. These and similar situations give rise to an actual or potential conflict of interest.

Glass Lewis has implemented Conflict Management Procedures to avoid and manage (if unavoidable) conflicts of interest arising between an issuer and Glass Lewis. For example, Glass Lewis requires any employee who serves as an executive or director of a public company to disclose the conflicts and abstain from any involvement in the research, analysis or making of any vote recommendations for such company.

Limitations on ARGA's Proxy Voting Obligations

ARGA may not to vote client proxies or may abstain from voting in certain situations:

- We will not vote proxies on behalf of a client where the client has reserved the right vote proxies itself or has delegated the right to vote to a third party.
- We will not vote proxies on behalf of a client after the effective termination date of the investment advisory agreement with such client.
- We may abstain from voting proxies in circumstances if we determine doing so would have no identifiable economic benefit to the client, such as when the security is no longer held in the client's portfolio or when the value of the portfolio holdings is insignificant.
- We may abstain from voting a client's proxy when the cost or disadvantage resulting from voting, in our judgment, outweighs the economic benefits of voting. For example, in some non-U.S. jurisdictions, the sale of securities voted may be prohibited for some period of time, usually between the record date and meeting date ("share blocking"). In general, ARGA believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting.
- We do not offer a securities lending service. Proxies for securities on loan through securities lending programs will generally not be voted, as ARGA's clients (not ARGA) control these securities lending decisions.
- We may not be able to vote proxies due to circumstances beyond our control such as a regional disaster, business continuity or cyber event involving our proxy advisory firm or client custodians, which may prevent proxies from being voted on time, or errors not attributable to, and beyond, ARGA's control.

Disclosures

Clients may obtain a copy of ARGAs current Proxy Voting Policy and/or the method for obtaining information concerning the voting of any proxy by contacting Neda Clark at (203) 614-0819 or clark@argainvest.com. Clients may also request such information by writing to Neda Clark at ARGAs Investment Management, LP, 1010 Washington Blvd., 6th Floor, Stamford, CT 06901.

Item 18. Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees from the Funds, six months or more in advance, and therefore are not required to include a balance sheet for our most recent fiscal year. ARGAs is not aware of any financial condition that is likely to impair its ability to meet its contractual and fiduciary commitments to clients, nor has ARGAs been the subject of a bankruptcy petition at any time since being founded.