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**ITEM 1 – COVER PAGE**

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**Part 2A of Form ADV  
Brochure for:**

**Think Investments LP**

**One Letterman Drive  
Building C, Suite CM-420  
San Francisco, CA 94129  
Telephone: (415) 675-3271**

**March 2021**

**This brochure provides information about the qualifications and business practices of Think Investments LP. If you have any questions about the contents of this brochure, please contact us at (415) 675-3271 or [compliance@thinkinvestmentslp.com](mailto:compliance@thinkinvestmentslp.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.**

**Registration of an Investment Adviser does not imply any certain level of skill or training.**

**Additional information about Think Investments LP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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**ITEM 2 – MATERIAL CHANGES**

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We have made the following material changes to this brochure since March 2020, the date of our last brochure:

- Item 4 of has been updated with our current Regulatory Assets under Management of \$2,154,617,158.

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**ITEM 3 – TABLE OF CONTENTS**


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**ITEM 4 – ADVISORY BUSINESS**

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***Description of the Advisory Firm***

Think Investments LP (the “Investment Manager” or “Think Investments”) is a Delaware limited partnership organized in June 2013. Shashin Shah is the sole owner of the Investment Manager and is the Managing Principal of Think Capital Management LLC, the General Partner of Think Investments.

***Description of Advisory Services***

Think Investments provides investment advice and management to privately placed investment funds (as described in response to Item 10 below), including limited partnerships for which Think Investments, or an affiliate, is either the general partner or investment manager (“Partnerships”) and non-U.S. companies and partnerships (“Offshore Funds”). Partnerships and Offshore Funds are collectively referred to herein as “Clients.” Investment advisory services are provided to each Client pursuant to separate investment management agreements between each Client and Think Investments.

The Clients conduct a private offering of their interests (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors and perspective investors are referred herein as “Investors”).

The Clients’ investment objective is to compound capital at attractive, risk-adjusted rates of return over a long period of time. The Clients will seek to achieve its objective by implementing primarily long-short investment strategies in the global equity markets. Although the Investment Manager anticipates that the Clients will focus primarily on long-short investing in publicly-traded equities, the Clients may also invest in preferred stocks, warrants, rights, options, swaps and other derivative instruments, bonds and other fixed income securities, futures and money market instruments. The Clients will employ short-selling, margin trading, hedging and other investment strategies.

In addition to the strategies above, the Clients may also invest a portion of assets in private, longer-duration, illiquid positions or “Designated Investments” (DI). DIs are private equity investments without an actionable market value. An Investor’s participation in a DI must continue until the DI is realized. Certain DIs may be held for a matter of years after an Investor has otherwise redeemed all of its other capital from the Clients.

***Client Tailored Services and Client Imposed Restrictions***

Think Investments manages the Clients’ investments in accordance with the investment objectives and strategies set forth in the Clients’ offering documents. Generally, there are no material limitations on the instruments, strategies and markets in which the Investment Manager may trade, nor is it subject to any formal diversification requirements or concentration limits and does not require consultation with the Clients or their Investors.

***Wrap Fees***

Think Investments does not participate in wrap fee programs.

***Assets Under Management***

As of December 31, 2020, the Investment Manager had \$2,154,617,158, on a discretionary basis, in client regulatory assets under management.

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**ITEM 5 – FEES AND COMPENSATION**

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Think Investments' compensation for the Clients is described below.

***Management Fee***

Think Investments' compensation is negotiable, but typically Clients are subject to a quarterly asset-based management fee deducted and paid quarterly in advance to the Investment Manager equal to 0.375% of each Investor's capital account as of the beginning of each calendar quarter (a 1.5% annual rate). Intra-quarter capital contributions will be subject to a prorated management fee as of the effective date of each such capital contribution.

***Incentive Allocation***

As of each December 31 and upon withdrawals, each Investor is typically subject to an incentive allocation made to the General Partner equal to 20% of any new appreciation attributable to such Investor's capital account. The Incentive Allocation is subject to a standard high-water mark; however, it is not subject to a hurdle rate.

***Designated Investments***

For purposes of calculating the management fee and incentive allocation (which follow the same percentages as the general portfolio), DIs are carried at cost less write-downs but not plus write-ups. Unrealized appreciation attributable to DIs is not included for incentive allocation purposes until the end of the fiscal year in which such appreciation is realized.

***Early Withdrawal Fee***

Investors should note that a full withdrawal from the Clients may be effected over the course of approximately three full fiscal years or will be subject to an early withdrawal fee as described below. Investors may only withdraw up to 33⅓% of the balance in such Investor's general capital account as of any June 30 and December 31 provided, that (i) if an Investor withdraws 33⅓% of such Investors general capital account in one year, such Investor may withdraw 50% of such Investor's general capital account in the following year; and (ii) if such an Investor withdraws 50% of such Investors general capital account such Investor may withdraw 100% of such Investor's remaining general capital account in the third year. No withdrawals are permitted from DIs.

An Investor may make a withdrawal request that exceeds such Investor's annual withdrawal percentage (as described above) as of any withdrawal date, provided, that such Investor will be subject to an early withdrawal fee equal to 7.5% of what otherwise would have been the proceeds of such withdrawal (but only with respect to the portion of the withdrawal request that exceeds such Investor's annual withdrawal percentage). Early withdrawal fees will be retained by and reinvested in the Clients for the benefit of the remaining Investors.

Early withdrawal fees shall not apply to any Managing Principal withdrawals or mandatory withdrawals. Early Withdrawal Fees are otherwise only waivable by the Investment Manager in what the Investment Manager determines to constitute exceptional circumstances.

***Expenses***

Generally, the Clients will bear all costs and expenses related to its investment activity and operations as described in the offering materials. Currently, the Clients are expected to bear the following costs:

- Brokerage, commission, transfer taxes and other transaction costs associated with securities transactions (see Item 12, Brokerage Practices, below)
- Third-party research costs
- Fund administration
- Stock borrow fees
- Professional fees (legal, audit, tax, directors' fees)
- Organizational and initial offering costs (mostly legal fees, may be amortized over 5 years)
- Direct compliance costs (Form PF, 13F, 13G filings fees, etc.)
- Fund insurance

Although not required, the Investment Manager intends to pay for all travel costs, including research related travel, as well as the costs associated with compliance consulting.

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**ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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As discussed above in Item 5, Think Investments may charge a 20% annual performance-based incentive allocation. Think Investments manages the Clients' assets in a single portfolio through a Master Fund structure. It does not manage accounts that do not pay these performance-based incentive allocations.

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**ITEM 7 – TYPES OF CLIENTS**

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Think Investments provides investment advisory services to the Clients, which are private funds. Investment advice is provided directly to the Clients and not individually to Investors. In general, only Investors that are both "qualified purchasers" and "accredited investors" may acquire an interest in the Clients. All Investors must be financially sophisticated and capable of evaluating the risks and merits of an investment in the Clients.

The Investment Manager may accept or reject subscriptions in whole or in part, and may waive the succeeding minimums as it may determine.

- *Partnerships.* In general, Interests are offered to U.S. taxable persons only. The minimum initial investment is \$10,000,000.
- *Offshore Funds.* In general, Interests are offered to non-U.S. persons and to U.S. tax-exempt persons. The minimum initial investment is \$10,000,000.

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**ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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***General***

The focus of the Investment Manager's strategy is on fundamental, "bottom-up" analysis of markets as well as individual issuers in such markets. The method of analysis involves a research process that is focused on value-added primary research. The Investment Manager's focus on detailed fundamental analysis is a resource-intensive exercise. The Investment Manager's in-depth analysis will be performed by its personnel.

**Investment Strategies**

The Investment Manager's strategy is focused on cumulative returns over a number of years, with less concern for the level of short-term performance volatility experienced by the Clients.

The Clients will seek to achieve its objective by implementing primarily long-short investment strategies in the global equity markets, leveraging the Investment Manager's operational and investment experience in a number of these markets. Additionally, the Clients will invest in a wide range of geographies and sectors where the Investment Manager believes that it has identified attractive investment opportunities based on its primary research and fundamental analysis. The Investment Manager believes that international markets can offer the opportunity to generate superior risk-adjusted returns. In particular, the Investment Manager believes that emerging markets can present particularly compelling investment opportunities because: (i) there tends to be a dearth of high quality long-short managers who invest in these markets due to their limited liquidity; (ii) the quality of investment research coverage in emerging markets tends to be poor; and (iii) many local investors do not have the financial resources and/or long-term perspective to properly evaluate nascent opportunities in these markets

Think Investments' investment philosophy is focused on acquiring positions in high quality businesses at reasonable valuations and shorting frauds, fads and businesses that consistently destroy capital. It will focus on comprehensive and creative primary research to develop a differentiated view on stocks and businesses. The Investment Manager believes that its investigative, research-focused process and long-term investment horizon differentiate its approach in a number of international markets.

The Investment Manager will seek to maintain a concentrated portfolio focused on the Investment Manager's best ideas.

*There can be no assurance that the Clients will achieve their investment objective or avoid incurring substantial or total losses.*

**Investment Instruments Used**

There are no material limitations on the instruments, markets or geographies in which the Clients may trade, nor are the Clients subject to any formal diversification requirements or concentration limits.

**Risks**

Investing in securities involves risk of loss that Investors should be prepared to bear. Below are some of the risks that Investors should consider before investing in any Think Investments' Clients. Any or all of such risks could materially and adversely affect investment performance, the value of any account, and could cause Investors to lose substantial amounts of money. Potential Investors in Think Investments should review the Clients' offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

The following risks are not a complete explanation of the risks involved in an investment in the Clients.

Potential Loss of Investment - The Client is speculative and involves a substantial degree of risk. There can be no assurance that the Clients will achieve their objective or avoid incurring substantial or total losses.

*Volatility* - The Clients' performance is expected to be volatile. The Investment Manager's strategy purposefully tolerates greater short-term volatility than would be acceptable to many investors with the objective of achieving long-term profitability.

*Unpredictable Investor Sentiment* - Investor sentiment regarding the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect the Clients' investments.

*Investment Information* - The Investment Manager may not be able to obtain complete or accurate information about an investment and may misinterpret information it receives. It also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a Client when the Client could make a profit or avoid losses.

*Fundamental Analysis* - Fundamental analysis is subject to the risk of inaccurate or incomplete market information (an endemic problem with emerging markets), as well as the difficulty of predicting future prices based upon analysis of all known information. Investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to market prices being materially discounted from the expected prices indicated by fundamental analysis or when technical factors, such as price momentum encouraged by trend following, dominates the market.

*Equity Strategies Market Risks* - The Investment Manager's equity strategies are subject to multiple dimensions of market risk: unexpected directional price movements; emerging market investing risk; changes in the regulatory environment; changes in market volatility; political and market disruptions; misconduct by management; inaccurate government and financial reporting; unequal access to market information; etc.

*Hedging* - The Investment Manager may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, which can lead to losses on both transactions. The Investment Manager is not obligated to hedge a Client's portfolio positions. Failure to hedge may result in losses larger than would be experienced if a position was hedged.

*Short Sales* - The Client sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase. Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. The Investment Manager could be subject to such actions, even if they are baseless, and Clients could incur substantial costs defending them. The practical impediments to short-selling in emerging markets are materially greater than they are in more developed markets.

*Margin* - The Client may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives. Leverage may increase volatility and risk of loss.

*Exchange-Rate Fluctuations* - While the Investors' Interests are denominated in U.S. Dollars, many of the Clients' investments are denominated in currencies other than the U.S. Dollar. Exchange-rate fluctuations (with movements as severe as those experienced by a number of currencies in which the Fund holds assets) can reduce, eliminate or even reverse profits which the Clients would otherwise have made on its investments.

Interest Rate Change - The prices of the securities (both equity and fixed-income) held by the Clients may be sensitive to interest-rate fluctuations. In addition, interest-rate increases generally will increase the costs of any leverage used by the Clients.

Counterparty Risk - Counterparties such as brokers, dealers, custodians and administrators with which the Investment Manager does business on behalf of Clients may default on their obligations. For example, the Clients may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

Duration of Investment Positions - The markets and investments to which the Clients will generally commit substantial portions of its portfolio are purposefully long-term, and may result in material economic dilution due to the fair value/“true value” discrepancy. The Investment Manager will often be unable to liquidate the Clients’ longer-term positions at reasonable prices over a reasonable period of time, should the Investment Manager determine that an investment is no longer likely to realize its profit potential.

Investing in Emerging Markets Generally - The Investment Manager intends to implement its investment strategies in the global markets. Emerging markets can be inefficient and potentially illiquid markets in which the risk of market disruption is exacerbated. Consequently, the Clients will be subject to the volatile economic conditions in these markets, which can be materially affected by governmental intervention, illiquidity and other factors. Among the generic risks of emerging markets investing (in addition to issuer-specific risks) include, but are not limited to, the following:

- Emerging market securities and derivatives may be less liquid and more volatile than comparable instruments in developed countries;
- Emerging market securities have a much greater risk of default;
- Emerging market securities and derivatives may be more difficult to value than comparable instruments in developed countries;
- Investments in emerging market securities and derivatives in certain markets may be restricted or controlled by certain governmental authorities;
- In emerging markets a number of the most profitable trading opportunities are not available to all market participants;
- The transaction costs incurred in emerging markets are materially higher than those in the more developed, efficient markets;
- Certain emerging markets may have relatively underdeveloped markets, banking and telecommunications systems, which create risks related to settlement, clearing and registration of title;
- The risk of government intervention is particularly high in emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies; and,
- Accurate information regarding securities and derivatives and their related issuers may be more difficult to obtain and may be less reliable and such issuers may be subject to different accounting standards than are typical in more developed markets.

Concentration of Investments - Think Investments is not limited as to the types of positions the Clients may take, the size of the companies in which they may invest, or the concentration of its investments (by sector, industry, capitalization, company, country or asset class). At times Clients may hold a relatively small number of securities positions, each representing a relatively large portion of each Client’s capital and may hold a large percentage of the capital in cash while

awaiting better opportunities. Losses incurred in such positions could have a material adverse effect on the Client's overall financial condition, including opportunity loss.

Additionally, the Client's portfolio at any given point in time may be highly concentrated in emerging markets investments. The developing nature of emerging markets can be expected to result in increased performance volatility and risk.

Common Stocks - Common stock prices are directly affected by issuer-specific events, as well as general market conditions. The Investment Manager may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

In emerging markets, common stocks may be particularly susceptible to governmental intervention—both in terms of promoting or opposing the issuers themselves as well as directly influencing the stock market prices.

Low-Priced Securities - The Clients may invest in securities with relatively low prices, and which are, consequently, subject to materially greater percentage price fluctuations than most higher priced securities. Low-priced securities also risk being de-listed from trading and losing market following and liquidity.

Fixed-Income Investments - The pricing of fixed-income instruments is directly affected by interest-rate changes. When interest rates decline, the value of outstanding fixed-income instruments typically rises. Conversely, when interest rates rise, the value of outstanding fixed-income instruments typically declines.

Futures - The Client may trade futures primarily for hedging purposes. Futures are often inherently highly leveraged and can become illiquid due to exchange-imposed price fluctuation limits.

Forward Contracts - The Client may trade forward contracts primarily for purposes of exchange-rate hedging. Forward and "cash" trading is currently substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

Sovereign Debt - Non-U.S. government debt securities may involve a high degree of risk, and governmental entities may default on or restructure their obligations. Certain sovereign debt may have non-investment grade ratings or be in distress or even default.

Repurchase Agreements - The Client may enter into repurchase agreements or reverse repurchase agreements, which have risks similar to margin trading and leveraging strategies.

Illiquid Investments - The Client may trade and invest from time to time in illiquid and restricted, as well as thinly-traded, instruments and securities (including privately placed securities and instruments). There may be no trading market for these securities and instruments, and the Client might only be able to liquidate these positions, if at all, at disadvantageous prices.

Private Companies - The Client may invest from time to time in private, longer-duration investments. Any number of factors – changing demand patterns, mismanagement, technological innovation, new sources of competition, product obsolescence, etc. – can materially adversely affect, indeed bankrupt, the private companies. The Investment Manager anticipates that a

number of the Client's investments in private companies may be total write-offs. In addition, the factors to be considered in assessing the prospects for "private equity" investments may be materially different than those relevant to the Investment Manager's core "long/short," publicly-traded equity investment strategies.

The above is only a summary of some of the significant risks that a Client or Investor may encounter. Prospective Investors should review the applicable Clients' Offering Documents carefully and completely, and consult with their professional advisers before deciding whether to invest. A prospective Client or Investor should discuss with the Investment Manager's representatives any questions that such person may have before investing in a Client.

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**ITEM 9 – DISCIPLINARY INFORMATION**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or a potential client's evaluation of Think Investments or the integrity of Think Investments' management. Think Investments has no information applicable to this Item.

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**ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Think Investments provides investment advice and management to Clients as described above, including but not limited to TIMF LP (the "Master Fund"), a Cayman Islands limited partner; Think Investments Fund LP (the "Domestic Fund"), a Delaware limited partnership; Think Investments Offshore Ltd. (the "Offshore Fund"), a Cayman Islands exempted company; Think India Opportunities Master Fund LP (the "India Master Fund"), a Cayman Islands limited partner; Think India Opportunities Fund LP (the "India Domestic Fund"), a Delaware limited partnership; and Think India Opportunities Offshore Ltd (the "India Offshore Fund"), a Cayman Islands exempted company. . Think Investments LLC (the "General Partner"), a Delaware limited liability company, an affiliate of Think Investments, is the general partner of the Master Fund, the Domestic Fund, the India Master Fund, and the India Domestic Fund. Any persons acting on behalf of the General Partner are subject to the supervision and control of Think Investments in connection with any investment advisory activities. In accordance with SEC guidance, the General Partner is registered as an investment adviser in reliance on the Form ADV filed by Think Investments.

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**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Think Investments has adopted a Code of Ethics ("Code"), pursuant to SEC rule 204A-1, that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Think Investments, and establishes procedures intended to prevent Think Investments, and its personnel and certain of their relatives, from inappropriately benefiting from Think Investments' relationships with its Clients. The Code is updated at least annually. The Code provides that:

- The policies and procedures are based on general concepts of fiduciary duty to Clients;
- Think Investments' Clients' interests come before Think Investments' or its employees' interests;

- Each employee's professional activities and personal investment activities must be consistent with this Code and avoid any actual or potential conflict between the interests of Clients and those of Think Investments or the employee;
- Employees must abide by the standards set forth in Rule 204A-1 (the “code of ethics rule”) for registered investment advisers under the Advisers Act;
- Think Investments must disclose to Clients all material facts about conflicts of which it is aware between Think Investments’ and its employees’ interests on the one hand and Clients’ interests on the other;
- Employees must operate on Think Investments’ and their own behalf consistently with Think Investments’ disclosures to and arrangements with Clients regarding conflicts and its efforts to manage the impacts of those conflicts; and,
- All Employees will act with competence, dignity and integrity, in an ethical manner, when dealing with Clients, the public, prospective clients or investors, third-party service providers and fellow employees.

The Code prohibits employees from trading in any securities for individual issuers, except to sell positions held prior to employment. Employees may only invest in mutual funds, hedge funds, and similar pooled investment strategies.

Think Investments requires pre-approval for an employee to: a) sell individual issuer securities held prior to employment, and b) invest in hedge funds and/or other private placements. In addition, employees are required to report their securities transactions quarterly to Think Investments. The Code also contains restrictions on and procedures to prevent inappropriate trading while Think Investments is in possession of material nonpublic information.

Think Investments will provide a copy of its Code of Ethics to any client or prospective client upon request. Such a request may be made by submitting a written request to Think Investments via email or to the address on the cover page of this brochure.

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## **ITEM 12 – BROKERAGE PRACTICES**

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Think Investments will have complete discretion in deciding what brokers and dealers the Clients will use and in negotiating rates of brokerage compensation.

### ***General Selection Criteria***

It is Think Investments’ policy to seek best execution, based upon a number of considerations, from the brokers with whom it places trades for execution on behalf of its Clients. While trade price is often a significant quantitative factor in best execution, the Investment Manager also evaluates qualitative execution factors, such as research capabilities, success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided (including back office and processing capabilities), financial stability and responsibility, reputation, commission rates, responsiveness to the Investment Manager and the value of research and brokerage products and services provided by such brokers. The determining factor is not the lowest possible commission cost alone.

Think Investments may use a broker where a division or affiliate of such broker may have referred or may refer Investors to the Investment Manager. The Investment Manager, however, does not consider such referrals in its selection of brokers.

***Soft Dollars***

Think Investments may utilize research, research-related products and other brokerage services on a soft dollar commission basis. Think Investments' soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid. Think Investments may also maintain soft dollar arrangements for those research products and services which assist Think Investments in its investment decision-making process.

When Think Investments uses Client brokerage commissions to obtain research or other products or services, it receives a benefit because it does not have to produce and/or pay for the research, products or services. Therefore, Think Investments may have an incentive to select or recommend a broker based on the Investment Manager's interest in receiving research or other products or services, rather than on a Client's interest in receiving the most favorable execution. Clients may pay commissions to brokers providing soft dollar research, products and other services that are higher than those charged by brokers for "execution only" transaction commissions. As noted, above, Think Investments addresses this possible conflict by seeking best execution based upon a number of considerations, including the value of the research and other soft dollar products and services.

In the event Think Investments obtains any mixed-use products or services on a soft dollar basis, Think Investments will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary Client commissions and the non-eligible portion, e.g., computer hardware, accounting systems, etc., which is not eligible for the Section 28(e) safe harbor will be paid for with Think Investments' own funds. For any mixed-use products or services, Think Investments will maintain appropriate records of its reviews and good faith determinations of its reasonable allocations.

***Aggregation of Orders***

Think Investments may advise client accounts other than the Clients for which it has trading authority or an economic interest. To the extent Think Investments advises other accounts, it may make investment decisions for the Clients together with or independently from its other accounts. Investments of the kind made by the Clients may often also be made by such other accounts. Think Investments may combine orders on behalf of the Clients with orders for other accounts for which Think Investments has trading authority or in which Think Investments has an economic interest. In such cases, Think Investments has a fiduciary obligation to ensure that clients are not unfairly disadvantaged and will use its best efforts to allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) equitably among the various participants. While Think Investments believes combining orders in this way will, over time, be advantageous to all participants, in particular cases the price could be less advantageous to the Clients than if the Clients been the only account effecting the transaction or had completed its transaction before the other participants.

***Cross Trades***

Periodically, the Investment Manager, in accordance with applicable regulatory requirements, including those relating to ERISA, may also seek to adjust or rebalance client investment accounts or portfolios by effecting cross transactions between or among Client accounts. In effecting such cross transactions, the Investment Manager seeks to reduce the transaction costs to its Clients of such account adjustments. All such cross trades will be consistent with the investment objectives and policies of each Client account involved in the trades, and will be

effected at a current independent market price of the securities involved in the trades determined by the Investment Manager. Client accounts involved in such cross trades will not pay any brokerage commissions or mark ups in connection with the trades, but may pay customary transfer fees (i.e., aggregate ticket charges) that are assessed by any unaffiliated broker-dealers through which the trades are effected.

### **Trade Errors**

Think Investments may from time to time make trade errors. Think Investments is obligated to reimburse the Clients for any trade error resulting from Think Investments' fraud, bad faith, gross negligence or reckless or intentional misconduct, but not otherwise. Think Investments will itself determine in good faith whether or not a given trade error is required to be reimbursed under the foregoing liability standard. Think Investments will have a conflict of interest in determining whether a trade error should be for the account of the Client or Think Investments and will attempt to resolve such conflict by an objective determination of the status of such trade error under the applicable liability standard. Any gains recognized on trade errors will be for the benefit of the Client; no gains will be retained by Think Investments. Subject to confidentiality concerns, Think Investments will make its trade error policy available to any prospective or existing Investor upon request.

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## **ITEM 13 – REVIEW OF ACCOUNTS**

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Think Investments actively manages the Clients' investment portfolio. The portfolio positions and cash are typically reviewed daily. The portfolio manager is responsible for continuously reviewing the Client accounts, taking into account asset allocation, cash management, investment ideas, economic developments, current events, investment strategies, among other things.

The Clients will distribute to each Investor written monthly reports of the performance, as well as such other information as Think Investments may deem appropriate. At the end of each fiscal year, each of Think Investments' Clients has its financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each Investor as soon as practicable after the end of each fiscal year.

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## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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Registered investment advisers are required to disclose all material facts regarding any compensation or other benefits it receives, directly or indirectly, for client referrals. Think Investments does not pay or redirect a portion of its fees to persons who have introduced investors to Think Investments.

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## **ITEM 15 – CUSTODY**

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Think Investments obtains custodial, clearing, settlement and related services on behalf of its Clients through what is known as a "custodial" arrangement. Under that arrangement, a brokerage firm maintains custody of each Client's assets (either directly or through its clearing brokerage firm). The brokerage firm is a "qualified custodian" and maintains custody of each Client's funds and securities in a separate account for that Client. In addition, Think Investments may have sub-custodial arrangements with certain regional broker-dealers and banks selected by the Think Investments in emerging markets in which Think Investments invests.

Under SEC Rule 206(4)-2, Think Investments is deemed to have custody of the securities and other assets of the Client, even though such securities and assets are maintained principally by a “qualified custodian.” Investors do not receive statements from such custodians. Instead, the Clients are subject to an annual audit, and the audited financial statements are distributed to each Investor within 90 days of the Clients’ fiscal year end.

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**ITEM 16 – INVESTMENT DISCRETION**

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Think Investments has discretionary authority to manage securities accounts on behalf of Clients pursuant to a grant of authority in each Clients’ governing documents. Think Investments has broad discretion, without limitation, to determine:

- Investment objective of the Clients’ account;
- Any changes or modifications to those objectives;
- Securities to be bought or sold for Clients’ accounts;
- Amount of securities to be bought or sold for Clients’ accounts;
- Broker or dealer to be used for a purchase or sale of securities for Clients’ accounts; and,
- Commission rates to be paid to a broker or dealer for Clients’ securities transactions.

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**ITEM 17 – VOTING CLIENT SECURITIES**

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Think Investments has adopted proxy voting policies and procedures. The policies require Think Investments to vote proxies received in a manner consistent with the best interests of the Clients.

The policies also require Think Investments to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Think Investments to abstain from voting proxies in the event that a Client’s economic interest in the matter being voted upon is limited relative to Client’s overall portfolio or the impact of the Client’s vote will not have an effect on its outcome or on the Client’s economic interests.

Although many proxy proposals can be voted in accordance with Think Investments’ proxy voting guidelines, some proposals will require special consideration, and Think Investments will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Think Investments’ interests and the interests of the Clients, Think Investments will seek to resolve the conflict consistent with its fiduciary duty to its Clients.

Think Investments will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters.

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**ITEM 18 – FINANCIAL INFORMATION**

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Think Investments has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients. Think Investments has not been the subject of a bankruptcy petition.