

Telligent Investment Management, LLC

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Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Telligent Investment Management, LLC ("Telligent"). If you have any questions about the contents of this brochure, please contact Mr. Jonathan Ko at +(852) 3150 0888. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Telligent is an SEC registered investment adviser, but this does not imply a certain level of skill or training.

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

Material Changes

Our most recent update to Part 2 of Form ADV was made in September 2010. The business activities remain unchanged materially since the time of that update. However, in 2010 the SEC required significant changes to the contents and the format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from the brochures used by us in prior years.

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Advisory Business

Telligent Investment Management, LLC (“Telligent”), an SEC registered investment advisor, is the investment manager for the Telligent Greater China Master Fund, LP (the “Fund”). The Fund was launched in August 2004, and was formed through a “master-feeder” fund structure. There are also one Onshore Feeder and one Offshore Feeder in the fund structure.

The Fund aims to provide its investors with participation in the long term prospects of the Greater China region (including China, Hong Kong, and Taiwan) while employing risk managed portfolio construction to protect on the downside.

The Fund invests primarily in publicly traded equity securities. These stocks are listed on: HKSE (Hong Kong), SGX (Singapore), TSEC (Taiwan), NASDAQ (USA), NYSE (USA) and A/B shares listed on SZSE (Shenzhen) and SSE (Shanghai). The Fund may also use index products, options, and futures to manage exposures. Telligent has authority to determine, without obtaining specific investors’ consent, the securities and the amount of the securities to be bought or sold.

Telligent was founded in 1999 and is primarily owned by Mr. Ching-Shan Lin and Mr. George Lin. Telligent approximately manages US\$210 million as of December 31, 2010.

Fees and Compensation

Telligent charges the Fund an investment management fee of 0.375% quarterly in advance (approximately 1.5% annually) of the Funds’ net asset values. The management fee shall be payable quarterly and in advance, calculated as of the first day of each quarter. If an investor redeems, Telligent will only charge the investor for a pro rata amount based on the number of month(s) that the investment was managed in the quarter.

Any withdrawal by an investor within 12 months after such investor’s investment shall be subject to an early withdrawal fee equal to 5% of the amount withdrawn. The early withdrawal fee shall be payable to the Fund. If an investor purchases interests on multiple dates, each tranche of interests will be tracked separately for purposes of the early withdrawal fee and withdrawals will be deemed made from interests purchased on the earliest date.

In addition to the management fees, the Fund bears trading costs, custody fees, administrator fees, legal expenses, audit fees, governmental fees and taxes, insurance, and other professional fees and expenses. To the extent that the Fund is invested in other funds, these funds pay a separate layer of management, trading, and administrative expenses.

Telligent does not charge subscription fees, and allows investors to subscribe monthly.

Investors should refer to the Fund’s offering documents for a detailed description of the fees and expenses.

Performance Based Fees and Side-by-Side Management

Telligent or an affiliated entity receives an annual performance allocation at the close of the Fund's fiscal year equal to 20% of the portion of the Fund's annual net income (including realized and unrealized gains and net of the Management Fee).

The performance allocation is subject to a loss carryforward provision (commonly known as a "high water mark"). That is, if the Fund has a net loss in any fiscal year, this loss will be recorded and carried forward as to the Fund to future fiscal years.

Telligent will not receive the performance allocation from the Fund in any future fiscal year until the loss carryforward amount for the Fund has been recovered. Once the loss carryforward has been recovered, the performance allocation shall be based on the excess profits as to the fund.

Investors should refer to the Fund's offering documents for a detailed description of the performance based fees.

Types of Clients

Telligent provides investment advice to private funds.

The minimum initial subscription is \$1,000,000 and the minimum additional subscription is \$50,000. The General Partner for the onshore feeder and the Board for the offshore feeder has discretion to accept lesser amounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis and Investment Strategies

Telligent looks to capitalize on the difference between the market valuation of a company's security and the true value of the actual business. In the Greater China regional markets there are significant inefficiencies in the markets and often imperfect information among market participants.

The Fund may invest and trade in a wide variety of securities and financial instruments, issued by domestic and foreign companies, governments, governmental agencies and other issuers, of all kinds and descriptions, whether publicly traded or securities of limited liquidity, including but not limited to equity, debt, convertible securities, preferred stock, options, warrants, swaps, caps and floors; partnership interests and other investment companies, currencies and currency interests, and futures and forward contracts and options thereon, derivatives and monetary instruments, in the form of long positions, short positions, or both, without restriction, all as determined by Telligent in its sole discretion.

There can be no assurance that the investment strategies will be successful or that the investment strategies will bring the expected result.

Risk of Loss

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund invests in and actively trades financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of equity markets, commodity and currency markets, risks of concentration, risks of short sales, risks of leverage, risks arising from the potential illiquidity of derivative instruments and the potential illiquidity of Chinese and other emerging markets, the risk of loss from counterparty and broker defaults, and the risk of borrowing to meet redemption requests.

No guarantee or representation is made that the investment will be successful. All investments made by the Fund risk the loss of capital. Investment results may vary substantially over time. Past results of the Fund and Telligent are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

The Fund entails substantial risks and there can be no assurance that its investment objectives will be achieved. The practices of options trading, short selling, use of leverage, private placement investing and other investment techniques employed by the Fund can, in certain circumstances, maximize the adverse impact to which the Fund's portfolio may be subject.

Please refer to the Fund's offering documents for a detailed description of the risks of investing in the Fund.

Disciplinary Information

Telligent and its employees have not been involved in any legal or disciplinary events in the past that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Telligent and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Telligent has adopted a written code of ethics that is applicable to all of us. Among other things, the code requires us to act in the Funds' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report personal securities transactions.

Any proposed employee transaction involving securities requires preclearance from our Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage the Fund's investors. No employees are allowed to participate in partially filled orders until all Fund orders have been filled. Our Chief Compliance Officer monitors employee trading, relative to Fund trading, to ensure that employees do not engage in improper transactions.

Each quarter, employees must report all reportable securities transactions in accounts in which they have a beneficial interest, and report any accounts opened during the quarter that hold any securities. Employees must report their holdings every year. New employees must report their initial holdings when they join Telligent.

Telligent's restrictions on personal securities trading apply to all employees, as well as employees' family members living in the same household. A copy of our code of ethics is available upon request. Please contact Mr. Jonathan Ko at +(852) 3150 0888 if you would like to have a copy.

Brokerage Practices

Telligent utilizes the services of independent prime broker(s) and executing brokers (the "brokers") to provide brokerage and clearing services to the Fund. To select a broker, we consider its respective financial strength, reputation, execution, pricing, research, service, etc. The commissions and/or transaction fees charged by the brokers are exclusive of and in addition to Telligent's fees.

The Fund may pay a commission that is higher than other brokers might charge to effect the same transaction where Telligent determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

The commissions paid by the Fund shall comply with Telligent's duty to obtain "best execution". In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker's services, including among others, the value of research meetings and reports provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Telligent will seek competitive rates, it may not necessarily obtain the lowest possible commission rates. Telligent periodically and systematically reviews its policies and procedures regarding recommending brokers to the Fund in light of its duty to obtain best execution.

In addition to the research services, Telligent may be offered other non-monetary benefits by the brokers that it may engage to execute securities transactions on behalf of the Fund. These benefits may take the form of special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding the Fund's accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution and error resolution, availability of stocks to borrow for short trades, custody, record keeping and similar services.

Telligent will assure either that the fees and costs for services provided to the Fund by brokers offering these benefits are not materially greater than they would be if the services were performed by brokers not offering these services.

Review of Accounts

We monitor the Fund's portfolio on a daily basis. Such reviews are conducted by the Managing Partners of Telligent, Mr. Ching-Shan Lin and Mr. George Lin.

Goldman Sachs Administration Services is administrator for the Fund, and they directly send the account statements to the investors on a monthly basis. Telligent also sends the investors a report that may include such relevant information such as an inventory of the Fund exposure and the Fund's performance on a monthly basis.

Client Referrals and Other Compensation

We do not participate in any third-party solicitation or placement agent arrangements and do not pay any direct or indirect compensation for the referral of any client or investor to the Fund.

Custody

Telligent has access to the Fund's account since it or an affiliate serves as the general partner to the Fund. Within 120 days of the end of its fiscal year, the Fund shall provide each investor with a copy of the Fund's audited financial statements for such fiscal year, prepared in accordance with generally accepted accounting principles and audited by a firm of independent certified public accountants selected by Telligent.

The Fund administrator, Goldman Sachs Administration Services, sends account statements directly to investors on a monthly basis. Investors should carefully review these statements, and should compare these statements to any account information provided by Telligent.

Investment Discretion

Telligent has investment discretion over the Fund. Investors grant Telligent trading discretion through the execution of a limited power of attorney included in the Fund's private placement memorandum.

Although investors cannot place restrictions on Telligent's investment discretion, Telligent's investment scope is described in this ADV Part 2A under the chapter Advisory Business.

Voting Client Securities

Telligent has adopted and implemented written policies and procedures governing the voting of the Fund's securities. All proxies that Telligent receives will be treated in accordance with these policies and procedures. A copy of Telligent's proxy voting policies and procedures is available upon written request. Please contact Mr. Jonathan Ko at +(852) 3150 0888 if you would like to have a copy.

Telligent considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, Telligent votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name.

Telligent also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders.

Telligent has not identified material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, an investor was a senior executive with a publicly traded company and the Fund held securities issued by that company. Absent specific Fund instructions, if Telligent identifies a material conflict of interest it will follow the voting recommendation of the independent corporate governance consulting firm that it has retained.

Financial Information

Telligent has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Fund's assets.