



Greenheart Capital

FIRM BROCHURE

GREENHEART CAPITAL PARTNERS LLC

55 Railroad Avenue, Ground Floor
Greenwich, Connecticut 06830

This brochure provides information about the qualifications and business practices of Greenheart Capital Partners LLC. If you have any questions about the contents of this brochure, please contact Kyle Hartley by telephone at 203.542.2100 or by electronic mail at kh@greenheartcap.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.

Additional information about Greenheart Capital Partners LLC is available on the website maintained by the Securities and Exchange Commission at www.adviserinfo.sec.gov.

May 2012

Material Changes

Annual Update

The material changes section of this brochure will be updated annually and when material changes occur.

Material Changes Since Last Update

This version of our firm brochure and brochure supplement indicates that we are now registered as an investment advisor with the Securities and Exchange Commission. The firm brochure and brochure supplement was last revised in April 2012.

Availability of Brochure

If at any time you would like to receive a copy of our current firm brochure, please contact Kyle Hartley, chief financial officer, by telephone at 203.542.2100 or by electronic mail at kh@greenheartcap.com.

Table of Contents

Material Changes.....	i
Annual Update	i
Material Changes Since Last Update.....	i
Availability of Brochure	i
Table of Contents	ii
Advisory Business	1
Firm Description	1
Types of Advisory Services	1
Assets Under Management	1
Fees and Compensation.....	1
Compensation	1
Payment of Fees	1
Brokerage and Other Fees and Expenses.....	2
Performance-Based Fees and Side-by-Side Management.....	2
Incentive Allocations	2
Types of Clients	2
Investment Funds	2
Minimum Investor Account Size	2
Methods of Analysis, Investment Strategies, and Risk of Loss	3
Investment Strategies.....	3
Sources of Information	3
Risk of Loss	3
Disciplinary Information	3
Other Financial Industry Activities and Affiliations.....	4
Financial Industry Activities	4
Affiliations.....	4
Code of Ethics, Participation or Interest	4
in Client Transactions, and Personal Trading	4
Code of Ethics	4
Violations of Law	5
Participation or Interest in Client Transactions.....	5
Personal Trading	5
Brokerage Practices.....	6
Selecting Brokerage Firms.....	6
Best Execution	6
Trade Error Policy	6
Research	7
Order Aggregation	7
Soft-Dollar Arrangements.....	6
Review of Accounts	7
Periodic Reviews.....	7
Additional Review Triggers.....	8

Commentary and Other Reports	8
Client Referrals and Other Compensation.....	8
Incoming Referrals	8
Referrals Out.....	8
Custody.....	8
Account Statements	8
Investment Discretion.....	8
Discretionary Authority for Trading	8
Limited Power of Attorney.....	9
Voting Client Securities	9
Proxy Voting.....	9
Conflicts of Interest	9
Financial Information	9
Requirements for State-Registered Advisors.....	9
Privacy Notice	A-1

Advisory Business

Firm Description

Greenheart Capital Partners LLC was organized as a limited liability company under the laws of the State of Delaware in January 2010 and has offices in Greenwich, Connecticut. We are registered as an investment advisor with the United States Securities and Exchange Commission. Greenheart Capital Partners LLC and our affiliate, Greenheart Capital GP LLC, which is a “relying adviser” with respect to Greenheart Capital Partners LLC, are together filing a single Form ADV in reliance on the position expressed in the no-action letter of the Securities and Exchange Commission dated January 18, 2012 addressed to the Business Law Section of the American Bar Association.

Types of Advisory Services

We furnish investment advisory services to three investment funds. These funds are organized in a master-feeder fund structure. Through this structure, the master fund acts as a central investment mechanism for two feeder funds. The master fund is Greenheart Capital Master Fund LP, a Cayman Islands exempted limited partnership. Greenheart Capital Fund LP, a Delaware limited partnership, is the feeder fund designed primarily for United States taxable investors. Greenheart Capital Fund (Offshore) Ltd., a Cayman Islands exempted company, is the feeder fund designed primarily for non-United States investors and for United States tax-exempt investors.

We tailor our investment advice to the particular needs, investment objectives, and investment guidelines of the master fund, which follows an opportunistic investment strategy. There is no restriction on the particular securities or types of securities in which the master fund may invest, although we focus on equity securities issued by companies in emerging markets.

Assets Under Management

As of January 31, 2012, we managed \$154,128,820 million in client gross assets. All assets are managed on a fully discretionary basis.

Fees and Compensation

Compensation

Because this brochure is intended to be delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, we are not required to describe how we are compensated for our advisory services.

Payment of Fees

Our management fee is deducted from the assets of master fund. The management fee is payable quarterly in advance on the first day of each calendar quarter. Investments made at times other than the first day of a calendar quarter are assessed

a prorated management fee at the time that the investment is made. The management fee is not refundable if the advisory contract is cancelled prior to the end of a payment period.

At the end of each fiscal year or upon the withdrawal or redemption of all or part of the investment of an investor in a feeder fund, the master fund makes an incentive allocation to the capital account of Greenheart Capital GP LLC, a Delaware limited liability company that is the general partner of the master fund.

Shares in the feeder funds are offered exclusively to investors and prospective investors that are believed to satisfy applicable eligibility and suitability requirements. Each offering and sale of interests in the domestic feeder fund and shares in the offshore feeder fund is exempt from registration under the Securities Act of 1933.

Brokerage and Other Fees and Expenses

Brokerage firms typically charge transaction fees on purchases or sales of securities, and account custodians may charge custodial fees. These charges are usually small in relation to the value of the account. The selection of a security is more important than the fees that a brokerage firm charges to buy or sell the security. Additional information about transaction expenses is contained in the section of this brochure entitled "Brokerage Practices."

Each feeder fund bears its own expenses and indirectly its prorated share of the expenses of the master fund, directly or indirectly related to the operations of these funds and their investment activities. Additional information about fund expenses is contained in the confidential private offering memoranda relating to the feeder funds. In some cases, an investor may bear an early withdrawal or redemption charge.

Performance-Based Fees and Side-by-Side Management

Incentive Allocation

In its capacity as general partner of the master fund, Greenheart Capital GP LLC is entitled to receive an incentive allocation based on net capital appreciation in the master fund. The incentive allocation is a performance-based fee.

We manage multiple pooled investment vehicles, but we do not believe that conflicts of interest exist because the investment activity for all of our funds is conducted exclusively at the master-fund level.

Types of Clients

Investment Funds

Our clients are private investment funds. The master-feeder structure of the investment funds that we manage is described in “Types of Advisory Services” in the section of this brochure entitled “Advisory Business.”

Minimum Investor Account Size

The minimum investment amount for initial subscriptions to each feeder fund is \$1,000,000. Subsequent subscriptions of at least \$250,000 may be permitted. We have the discretion to waive these minimum amounts and to reject all or any portion of a subscription for any reason or no reason.

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategies

The objective of the master fund is to invest primarily in emerging markets and to focus on alpha generation using single-name equity securities. The master fund holds long positions and engages in short sales of securities. Our strategy uses in-depth fundamental research. We engage with management teams, government contacts, and industry experts to attempt to close valuation gaps while applying rigorous risk management intended to ensure optimal portfolio construction. Idea generation, risk adjusted returns, and stringent liquidity standards drive overall market, geographic, and sector exposures. We may use derivatives in an effort to preserve investor capital and to generate higher returns.

Sources of Information

We use information, reports, and data from various sources, but the investment decisions that we make on behalf of the master fund are based primarily on our own internal research and analysis, as well as the experience of our key personnel. We may obtain research information from third parties, including published reports of companies and other issuers, general economic data, and governmental publications and data compilations. The main sources of information that we use include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Risk of Loss

All investment programs involve risks that are borne by the investor. The investment program of the master fund is speculative and entails substantial risks. These risks are discussed in detail in the confidential private offering memoranda of the feeder funds. Prospective investors are urged to consider carefully the risks factors described in the relevant offering memorandum prior to making an initial or subsequent

investment in one of our feeder funds. In addition, prospective investors should consult with their own advisors to determine whether to invest in our funds.

Disciplinary Information

Not applicable

Other Financial Industry Activities and Affiliations

Financial Industry Affiliations

We are affiliated with Greenheart Capital GP LLC and our investment funds, which are participants in the financial industry.

Our chief compliance officer is a registered representative of a broker-dealer in her capacity as chief compliance officer of the broker-dealer. She does not purchase or sell securities in connection with her duties to the broker-dealer. We have no affiliation or relationship with this broker-dealer.

Affiliations

Our chief compliance officer is an attorney who practices through a professional services corporation. She serves as chief compliance officer for several other investment advisors and one broker-dealer. In addition, she is an owner of a family business that is licensed as a real estate broker in the State of New York. We do not believe that these arrangements create a conflict of interest.

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

Code of Ethics

Our personnel have committed to a written code of ethics. This code of ethics requires Greenheart Capital Partners LLC and its personnel to comply fully with all applicable laws, including federal securities laws, in conducting investment advisory services and related activities. Our chief compliance officer is responsible for overseeing adherence to the code of ethics. We will provide a copy of the code of ethics to any investor or prospective investor upon request.

The code of ethics is based on the principle that we have a fiduciary obligation to our clients and the investors in our funds. In this fiduciary capacity, we are required to place the interests of our clients and investors before their own interests and the interests of persons and entities that may be related to them. We seek to avoid conflicts of interest with our clients and will take appropriate steps consistent with our code of ethics to resolve any conflicts of interest that may arise.

Our code of ethics and other compliance procedures establish policies and procedures in a number of areas, including the treatment of confidential proprietary information, recordkeeping, conflicts of interest, and personal securities transactions.

Violations of Law

Our chief compliance officer conducts compliance reviews at least annually and monitors for indications of potential violations of the code of ethics on a monthly basis. In addition, we require personnel who become aware of a violation of the code of ethics to report the possible violation promptly on a confidential basis to the chief compliance officer. We administer discipline to maintain the quality of services that we provide to clients by encouraging legal and appropriate behavior and by deterring illegal and inappropriate behavior. Disciplinary actions may include a written warning, fines, suspension of employment, and termination of employment.

Participation or Interest in Client Transactions

Greenheart Capital Partners LLC or one or more of its officers, members, managers, employees, and agents may from time to time have a direct or indirect interest in a security that is purchased, sold, or otherwise traded in fund accounts and may effect transactions in a security for fund accounts that may be the same as or different from the actions that we or such a related person may take with respect to our or his account.

As an agent for a fund, we have the authority to effect transactions in securities while also acting as agent for another client that is the counterparty to the transaction. Because of our master-feeder fund structure, these transactions will occur rarely, if at all. It is our policy to conduct cross-transactions of this nature on the open market.

We do not intend to engage in principal transactions. To the extent that we engage in principal transactions, we will comply with the requirements of the Investment Advisers Act of 1940.

Personal Trading

We permit our personnel to purchase and sell securities for their personal accounts and for the accounts of persons and entities related to them, so long as they are in compliance with the code of ethics. These securities may be among those purchased or sold by our funds.

Our code of ethics requires that personnel obtain clearance in advance from the chief financial officer with respect to all proposed securities trading for their personal accounts and for the accounts of related persons, including securities offered in an initial public offering or another limited offering. The code of ethics also requires personnel to disclose to the chief compliance officer all of their reportable personal securities holdings, to provide the chief compliance officer with quarterly holdings and transaction reports, and to alert the chief compliance officer to any changes in their holdings. In addition, we have a written insider trading policy that is designed to prevent the improper use of material nonpublic information.

Brokerage Practices

Selecting Brokerage Firms

In placing portfolio transactions for our clients, we seek to obtain the best execution for client accounts, taking into account the following factors:

- The ability to effect prompt and reliable executions at favorable prices, including the applicable dealer spread or broker commission, if any;
- The operating efficiency with which transactions are effected, taking into account the size of the order and the difficulty of execution;
- The financial strength, integrity, and stability of the broker-dealer;
- The risk to the broker-dealer of positioning a block of securities;
- The quality, competitiveness, and frequency of available research services considered to be of value; and
- The competitiveness of spread and commission rates in comparison with other broker-dealers that satisfy our selection criteria.

We do not consider whether we or persons related to us will receive referrals from a broker-dealer or another third party when we select broker-dealers.

Best Execution

We endeavor to select financially responsible broker-dealers that provide best execution, and we test best execution periodically. To the extent that a broker-dealer provides us with non-proprietary research or other services, we make a good-faith determination that the value of the research or other services is reasonable in light of the commission charged.

We may have investors in our funds that also provide services to us, including broker-dealers or individuals or entities affiliated with broker-dealers. Relationships such as these may be viewed as creating a conflict of interest. We are not prohibited from engaging in any business activities with investors who are broker-dealers or affiliates of broker-dealers. Subject at all times to the principle of best execution, from time to time we may execute trades through broker-dealers that are fund investors or that have affiliates that are fund investors.

Trade Error Policy

On occasion, we may experience errors with respect to trades made on behalf of client accounts. We endeavor to detect trade errors prior to settlement and to correct them in an expeditious manner. We will reimburse client accounts for net losses directly due to uncorrected trade errors attributable to the fraud, gross negligence, or willful misconduct of our personnel.

Research

From time to time, we may receive proprietary research prepared by a broker-dealer and other products and services as a result of executing securities transactions through the broker-dealer. In addition, a broker-dealer may pay for research, products, and services provided by third parties that we receive as a result of our relationship with the broker-dealer. We may benefit from using client commissions to obtain proprietary and third-party research, products, and services because we are not then required to produce or pay for the research, products, and services provided. Under these circumstances, we have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products and services, rather than strictly on the interest of our clients in receiving the most favorable execution. We may use the research, products, and services that we receive from broker-dealers to manage assets for all clients, not only those clients that paid for the benefits. We are in a position to direct brokerage to those broker-dealers that provide us with research, products, and services because we have complete discretion in the selection of broker-dealers.

Order Aggregation

A master-feeder fund structure provides a central investment mechanism for our feeder funds. As a result, we rarely have a need to aggregate orders for two or more clients. Any securities purchased in an aggregated order would receive the average price obtained on the order.

Soft-Dollar Arrangements

We use soft dollars only for research related expenses, which include but are not limited to data service providers (such as Bloomberg), outside research providers, trade magazines, research-related technology, and research-related travel. All soft-dollar expenditures will comply with section 28(e) of the Securities Exchange Act of 1934. Nevertheless, our funds may pay commissions, markups, or markdowns that are higher than those charged by other broker-dealers in return for soft-dollar benefits.

Review of Accounts

Periodic Reviews

The books and records pertaining to the funds are maintained by HedgeServ Limited, which serves as third-party administrator. The administrator produces regular reports to the investors in the funds. In addition, an independent certified public accounting firm conducts an annual audit of the records and accounts of the funds. Audited financial statements for the funds are distributed to investors within a reasonable time after they are received.

At least monthly, Matthew Crakes, the portfolio manager for the funds, conducts a detailed review of the portfolio holdings of the master fund to align the portfolio holdings with our investment strategy.

Additional Review Triggers

Changes in the general market outlook, changes in the tax laws, new investment information, and changes in the opinions of Mr. Crakes on specific issues may prompt more frequent reviews of the portfolio holdings of the master fund.

Commentary and Other Reports

We prepare a quarterly written update, which includes commentary that discusses market conditions and our investment outlook. The administrator prepares a series of regular unaudited daily, monthly, and quarterly reports that we use to manage the funds.

Client Referrals and Other Compensation

Incoming Referrals

From time to time, we may have written compensation arrangements with unaffiliated parties for the referral of prospective clients. Investors generally will bear no additional costs or expenses as a result of these arrangements.

Referrals Out

We do not accept referral fees or any form of remuneration from other professionals when we refer an investor or prospective investor.

Custody

Account Statements

All client funds and securities are held at qualified custodians. These custodians provide account statements at least quarterly directly to the third-party administrator of the funds. The fund administrator prepares and distributes account statements to fund investors.

Investment Discretion

Discretionary Authority for Trading

We have the authority to determine, without obtaining specific consent from a fund, the securities to be bought or sold and the amount of the securities to be bought or sold for the fund. Discretionary trading authority facilitates placing trades in fund accounts so that we may promptly implement our investment strategy. We do not receive any portion of the transaction fees or commissions paid by a fund to an account custodian or an executing broker-dealer, although we may receive research, products, and services as discussed in the section of this brochure entitled “Brokerage Practices.”

Limited Power of Attorney

The funds grant us a limited power of attorney, which is a trading authorization that gives us discretionary authority over fund accounts.

Voting Client Securities

Proxy Voting

We have adopted written proxy-voting policies and procedures. The funds grant us the exclusive right to vote proxies on their behalf. These policies and procedures provide us with guidance in addressing conflicts of interest and commonly raised proxy issues, such as executive compensation. We are diligent regarding the voting process and the rights of shareholders to influence the management of companies, when appropriate. In evaluating proxy issues, we may consider information from many sources, including the research analysts covering the particular securities, the management of the issuer presenting a proposal, shareholder groups, and independent proxy-research services. We are permitted to delegate the responsibility to vote proxies to a proxy-voting service provider.

Conflicts of Interest

It is unlikely that a conflict of interest will arise in the context of voting proxies. If a matter to be voted upon involves a potential conflict of interest, Mr. Crakes consults with the chief compliance officer to evaluate the conflict presented. He then either votes the proxy in accordance with the action recommended or abstains from voting.

Financial Information

Not applicable

Requirements for State-Registered Advisors

Not applicable

PRIVACY NOTICE

April 2012

To our clients:

Protecting your privacy is a core value of our business. You trust us with your financial and other personal information. We in turn are committed to respecting your privacy and safeguarding your information. By adhering to the practices described in this letter, we affirm our continuing commitment to protecting your privacy. This privacy notice applies to Greenheart Capital Partners LLC and Greenheart Capital GP LLC as of the above date. We are sending you this notice in compliance with federal law.

Collection and Use of Client Information. We collect only relevant information about you and our other clients that the law allows or requires us to have in order to conduct our business and to service our accounts properly. We collect financial and other personal information about you from the following sources:

- Information that you provide on applications or other forms or through oral, written, or electronic communications with our firm;
- Information derived from your transactions with us, our affiliates, and others; and
- Information that we receive from nonaffiliated third parties, such as your bank or broker.

Keeping Information Secure. We maintain physical, electronic, and procedural safeguards to protect your financial and other nonpublic personal information. In addition, we regularly assess new technology with the aim of adding additional safeguards or of upgrading our existing safeguards and procedures.

Limiting Employee Access to Information. We limit access to nonpublic personal information about you to those of our employees who have a business reason to know the information. We train our employees to respect client privacy and to appreciate the importance of confidentiality. Those who violate our privacy policy are subject to disciplinary action.

Accuracy of Information. We strive to keep our records of your information accurate, and we take prompt steps to correct errors that are brought to our attention. If there is any inaccuracy in your statements or any other communications from us, please contact us.

Use of Personal and Financial Information by Our Firm and Third Parties. We do not disclose nonpublic personal information about our clients or former clients to anyone, except as permitted by law. As permitted by law, we may share nonpublic personal information about you with third parties that provide services for our accounts,

including funds that we manage. Of the information we collect, we may share, among other things:

- Your name, address, social security number, and birth date;
- Transaction amounts, account balances, and account numbers; and
- Your bank or brokerage account numbers and account balances.

The types of third parties to which we may disclose nonpublic personal information about you include financial service providers that need information to service our accounts, such as transfer agents and broker-dealers, and non-financial companies, such as the companies that provide us with technological and administrative support.

Protecting Information Online. If you contact our firm by electronic mail, we preserve the content of your electronic mail, including your electronic mail address and our response, so that we can handle any follow-up questions that you may have more efficiently and to meet legal and regulatory requirements. Regular, unencrypted Internet electronic mail is not secure. We strongly urge you not to send confidential information, such as social security or account numbers, to our firm using an electronic mail address that is not secure. Because our electronic mail response to you also would not be secure, we will not include confidential information in an electronic mail response.

This privacy policy applies to individuals, and we reserve the right to change the policy at any time.

Very truly yours,

Greenheart Capital Partners LLC
Greenheart Capital GP LLC