

Cheetah Investment Management Limited

Room 2203, 100 Queen's Road Central
Central, Hong Kong

Tel: (852) 2526-9266
Fax: (852) 2526-3963
Email: info@cim.com.hk
Website: www.cim.com.hk

FORM ADV PART 2A

14 December 2012

This brochure provides information about the qualifications and business practices of Cheetah Investment Management Limited. If you have any questions about the contents of this brochure, please contact our Compliance Officer at (852) 2526-9266 or by email at compliance@cim.com.hk. 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 Cheetah Investment Management Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Cheetah Investment Management Inc. (“**Cheetah**”) has transferred its investment advisory duties relating to certain of its Funds (as defined below) and Managed Accounts (as defined below) to ANDA Investment Management Co., Ltd. (“**ANDA**”), which is also registered as an investment adviser under the U.S. Investment Advisers Act of 1940, and ANDA has become the investment advisor to such Funds and Managed Accounts. In connection with such transfers, CIML has withdrawn CK Strategic Manager Limited (“**CKSM**”) as its Participating Affiliate. In addition, CIML has terminated its Research Consultancy Agreement with Hansan Investment Co., Ltd. (“**HICL**”) effective as of 12 December 2012 and CIML has withdrawn HICL as its Participating Affiliate as well.

ITEM 3 – TABLE OF CONTENTS

Table of Contents

Item 2 – MATERIAL CHANGES.....	2
Item 3 – TABLE OF CONTENTS.....	3
Item 4 – ADVISORY BUSINESS.....	4
Item 5 – FEES AND COMPENSATION.....	5
Item 6 – PERFORMANCE-BASED FEES.....	7
Item 7 – TYPES OF CLIENTS.....	8
Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS....	9
Item 9 – DISCIPLINARY INFORMATION.....	13
Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	14
Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	15
Item 12 – BROKERAGE PRACTICES.....	18
Item 13 – REVIEW OF ACCOUNTS.....	21
Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	22
Item 15 – CUSTODY.....	23
Item 16 – INVESTMENT DISCRETION.....	24
Item 17 – VOTING CLIENT SECURITIES.....	25
Item 18 – FINANCIAL INFORMATION.....	26

ITEM 4 – ADVISORY BUSINESS

A. Firm Description

Cheetah Investment Management Limited (“**Cheetah**”) is a Hong Kong incorporated company and was established in 2001. Cheetah commenced its investment advisory business when it became licensed by the Hong Kong Securities and Futures Commission (“**SFC**”) in 2002. Cheetah is wholly-owned by Cheetah Group Holdings Limited (“**CGHL**”), a company incorporated in the British Virgin Islands and whose shareholders are V-Nee Yeh, Raymond Wong, Lulu Yu and Yvonne Ho.

B. Types of Advisory Services Offered

Cheetah provides investment management and advisory services on alternative investment strategies. Cheetah manages, on a discretionary basis, various privately placed pooled investment vehicles (“**Funds**”) and separately managed accounts (“**Managed Accounts**”). Cheetah also provides investment advice to clients on the selection of alternative investment funds and on the allocation of such investments in a fund portfolio.

C. Tailoring Investment Advisory Services

Funds: Cheetah manages the Funds in accordance with each Fund’s investment objective, strategy and guidelines as set out in the private placement memorandum (“**PPM**”) of each Fund. The investment objective, strategy and guidelines for each Fund are unique to each Fund, and are not tailored to the individual needs of any particular investor. All Fund investors are reminded to consider whether a Fund meets their own individual investment objectives and risk tolerance.

Managed Accounts: Cheetah tailors its investment advisory services to the individual needs of Managed Account clients through customizing the investment objective, strategy and guidelines of each client mandate. Clients may impose certain restrictions on investing in certain securities or types of securities. The mandate of each Managed Account is documented in the respective investment advisory agreements / sub-investment management agreements.

D. Wrap Fee Programs

Cheetah does not participate in any wrap fee programs.

E. Assets Under Management

As at 30 November 2012, Cheetah had assets under management of approximately USD483 million, all of which was managed on a discretionary basis and none of which was managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Basic Fee Schedule

Management fees are generally up to 1.5% per annum of the net asset value of the relevant Funds. For certain Funds, performance fees are generally up to 20% of the appreciation in the net asset value per unit above the high watermark, payable annually. The fees paid to Cheetah by Funds are set out in the respective PPM.

For Funds, there may be subscription and/or redemption charges that are separate payments due at the time of subscription and/or redemption, details of which are set out in each Fund's respective PPM. All redemption charges are retained by the relevant Fund for the benefit of the remaining Fund investors.

For Managed Accounts, management fees are agreed with the client based on the size of the account, the complexity of the mandate, the extent of reporting requirements and other factors. The fees paid to Cheetah are set out in the respective investment advisory / sub-investment management agreement. Performance fees will only be charged to Managed Accounts owned by U.S. clients who would meet the definition of a "Qualified Client" as provided by Rule 205-3 of the Investment Advisers Act and upon agreement with the client.

B. Calculation and Deduction of Fees

Management fees are paid on a monthly or quarterly basis in arrears instructed by the relevant administrator of the Funds, as specified in each Fund's respective PPM. For Managed Accounts, management fees are deducted from the clients' assets quarterly at the instruction of the clients.

C. Other Fees or Expenses Payable by the Clients

In addition to management fees and performance fees (mentioned above and in Item 6 below), investors in the Funds will indirectly bear any other costs charged to the Funds. Such costs will vary and typically include, but are not limited to, accounting, legal, fund administration fees, custodian fees, audit fees, directors' fees and other related costs. Further, the Funds will incur brokerage commissions, transaction fees, and other related costs and expenses including, but not limited to, charges imposed by custodians, administrators, brokers, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Managed Account clients will need to bear custodian fees, brokerage commissions, transaction fees, issue and transfer taxes, administration fees, bank service fees and other related costs and expenses.

Such charges, fees and commissions are exclusive of and in addition to the fees charged by Cheetah and Cheetah does not receive any portion of those commissions, fees and costs.

D. Advance Fees Payable by the Clients

Fees charged to clients are not payable in advance. Fees are charged in arrears on the amount of clients' assets under management as described in Item 5A. above.

E. Other Compensation

Cheetah accepts compensation for private placement of alternative investment strategies funds to professional investors within the meaning of the Securities and Futures Ordinance (“SFO”) in Hong Kong or to Cheetah clients who have signed up as investment advisory clients solely for this purpose. Such compensation is asset-based and is generally in the form of trailing fees based on the capital placed by Cheetah.

This practice presents a conflict of interest and may give Cheetah an incentive to recommend the funds based on the compensation received, rather than on a client’s needs. To mitigate the conflict of interest, Cheetah only recommends funds that Cheetah considers as best of class in the specific strategy category and with high conviction regarding the quality of the portfolio management team. The principals of Cheetah have, in all cases, meaningful personal investments in the same funds recommended to its clients such that there is an alignment of interests with the clients. Furthermore, each recommended fund occupies a unique strategy category that does not overlap with other recommended funds. As such, clients are presented with only a single product choice for each strategy recommended. Cheetah does not receive any other fees directly from these professional investors or from its investment advisory clients. On rare and specific occasions where such an investment advisory client is also Cheetah's advisory or discretionary client under another advisory business relationship, such compensation is fully disclosed to those clients involved.

ITEM 6 – PERFORMANCE-BASED FEES

Performance-Based Compensation

Certain Funds that Cheetah manages and advises are charged performance fees at the fund level as described in Item 5. The calculation of the performance fee (if applicable) is described in each Fund's PPM.

Cheetah may also enter into performance fee arrangements with Managed Account clients in which fees are based on a share of capital gains on or capital appreciation of the assets, or any portion of the assets, of a client. These performance based-fees are negotiated on a client-by-client basis. All Managed Account clients who are U.S. persons are Qualified Clients.

Conflicts of Interest

Performance-based compensation may create an incentive for Cheetah to make riskier or more speculative investments than it would otherwise in the absence of such performance-based compensation arrangements. Conflicts of interest may also arise when an investment manager manages multiple client portfolios. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation in investment opportunities.

Different fee arrangements may create an incentive for Cheetah to favor one client over another in allocation of investment opportunities or when effecting transactions on behalf of multiple clients. The potential conflicts of interest arising from these fee arrangements and management of multiple client portfolios are addressed by Cheetah's internal policies and procedures. Cheetah has adopted policies and procedures and maintains a compliance program designed to help manage such potential conflicts, including trade allocation policies. These trade allocation policies and procedures seek to ensure that Cheetah is not favoring one client over another and that trading for all client accounts is conducted in a fair and equitable manner.

Cheetah has procedures in place that require valuation of net asset value of Funds and Managed Accounts to be performed by administrators / custodians who are independent financial institutions.

For certain Funds, Cheetah or its affiliates may invest alongside in order to align their interest with the clients.

ITEM 7 – TYPES OF CLIENTS

Cheetah's clients are primarily pooled investment vehicles and separately managed accounts set up by institutional investors. Generally, the minimum account size for a managed account is USD\$10 million.

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

Cheetah provides investment management and advisory services in the following strategies:

Fund-of-funds (Alternative Investment Funds) Portfolio Strategy: At the individual underlying fund level, Cheetah researches and analyzes three main aspects of Alternative Investment Funds. These include the management team of a fund, its investment process, and the fund's investment terms. Due diligence is carried out on each of these aspects. At the portfolio level, Cheetah focuses on appropriate diversification in fund allocation based on investment strategy, asset class focus, geographic coverage, while also paying attention to whether a strategy is crowded or there is a potential for surge in correlation during market dislocations.

The underlying funds utilized in the fund-of-funds portfolios are considered alternative investment funds and are generally not registered or regulated under U.S. or other laws. A significant portion of fees charged by these funds are linked to performance, thus creating a short-term incentive for the fund to take excessive risks. These funds engage in a wide range of investment and trading strategies that are considered non-traditional. There is no assurance that these funds will achieve their investment objectives, and investors may lose all or part of their investment. These funds and their strategies are suitable only for sophisticated investors for whom an investment in such funds does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in such funds.

Material risks involved:

Underlying fund risks – suspension of redemption and other liquidity mismatch risks, failure to follow stated investment strategy and processes, risk control breakdown, model risk, foreign market risks, counterparty risk, manager fraud, regulatory risk, unexpected correlation of strategies, fund manager conflict of interest, leverage risk, short sales risk, derivatives and margin financing risks, concentration risk, excessive risk taking due to performance fee, non-regulated fund vehicle and/ or manager risk.

The performance of alternative investment strategies does not generally rely on the market returns of mainstream asset classes such as stocks, bonds, cash and property. In addition, these strategies do not generally possess an inherent ability to generate any return based on investment positions other than through the active actions taken by the managers of such strategies.

Furthermore, a significant portion of fees charged by managers of such strategies are linked to performance, thus creating a short-term incentive for such managers to take excessive risks.

Asia ex-Japan Equity Long/ Short Strategy: Cheetah in this strategy aims to generate long-term capital appreciation by investing in equities listed in the Asian regional markets excluding Japan. The strategy is characterized by fundamental bottom-up stock picking, favoring securities with value underpinning. The strategy has a normally long-biased exposure to markets. The strategy is managed to maximize returns in US Dollars on an absolute basis and with particular attention given to the control of downside risk exposures.

The portfolio in this strategy generally invests in publicly listed equities of companies with superior fundamental attributes and with valuations that Cheetah deems offer sufficient safeguard against any unexpected adverse change to their fundamentals. The portfolio may invest in companies which are less well known to investors, less covered by analysts, or companies

misunderstood by the markets and hence not popular amongst investors.

Cheetah will not be influenced by market benchmarks in managing such a portfolio. Any decision by Cheetah to include a specific stock in the portfolio will not be influenced by the weightings of that stock in any market indices. Cheetah will have the freedom at any time to dedicate any portion of the portfolio to stocks belonging to any market capitalization or style categories. Nevertheless, Cheetah will, as much as possible, control the overall liquidity of the portfolio such that duly notified redemptions requests will be met with minimal impact on the net asset value of the portfolio.

The principal geographical coverage of a portfolio in this strategy will be Hong Kong, China (including “A”, “B” and “H” shares), Taiwan, Korea, Singapore, Thailand, Malaysia, Indonesia, the Philippines, India, Australia and New Zealand. The portfolio may also invest in the shares of Asian based companies listed on overseas exchanges (e.g. American depositary receipts, N-shares and Nasdaq-listed stocks).

The portfolio may engage in the trading of derivative products including (but not limited to) futures and options.

The portfolio may also engage in the short selling of equity index futures or utilize derivatives for hedging purposes. Futures or derivatives hedging may generally be employed for a market where Cheetah takes the view that the market will likely face a sudden downturn and the prices of the portfolio’s holdings in such a market will also be adversely affected.

The portfolio may engage in short selling of equities of specific companies with inferior fundamental attributes and with an overvalued stock price. However, consideration will always be given to the supply and demand of any stock which is available for borrowing for the purpose of short selling. Cheetah may refrain from short selling specific stocks in markets which Cheetah deems unfavorable for such an activity, both on a risk reward stand point and on an opportunity cost basis.

The portfolio may invest through unlisted special purpose vehicles in pursuit of its investment objective and strategy.

There will be no constraints on index weightings and portfolio cash levels.

There can be no assurance that this investment objective can be achieved.

Material risks involved:

Risk of Fundamental Investing: it is possible that the markets in which the strategy operates could encounter a prolonged period where securities valuation fails to reflect, or runs counter to, fundamentals of the companies listed therein. Under such an environment, the strategy may generate very poor returns or suffer significant losses.

Correlation to Markets: despite the employment of short sales and hedging in the strategy, the strategy is expected to be “long-biased” and the correlation to markets can be significant.

Other Risks – emerging market risk, foreign exchange risk, Avian Flu, SARs and Pig Flu, leverage risk, counter-party risk, derivatives risk, market disruptions, government intervention, liquidity risk, short sales risk, regulatory risk, small cap stocks risk, taxation risk, performance fee risk.

Korea Absolute Return Strategy: Cheetah aims to achieve long-term absolute returns through a concentrated portfolio of equity and equity-linked securities (including warrants and options) listed or registered in Korea. Emphasis is placed upon stock selection, with sector or industry selection a secondary consideration. The strategy is not limited or restricted by constraints such as investment style, index weightings, cash levels or market exposure and invests in the Korean market on an absolute return multi-cap basis. The strategy is long biased due to the tailwind of structural growth in Asia. The risk profile of this strategy should be considered to be similar to direct participation in the Korean equity market.

In selecting securities for this strategy, Cheetah adopts a disciplined investment process in order to evaluate companies' long-term appreciation potential. The investment process combines fundamental analysis of the Korean economy, industrial sectors and in-depth analysis of companies' fundamentals and risks with broad-based quantitative research and risk management. Cheetah may invest in a relatively small number of companies, as it plans to invest only with high conviction. Hence, the portfolio may differ significantly from those funds in which investments are based on market indices.

There is no limitation on the type of investee companies in which Cheetah may invest and there is no limitation or criteria with regard to their market capitalizations. Nevertheless, Cheetah will, as much as possible, control the overall liquidity of the portfolio such that duly notified redemption requests will be met with minimal impact on the net asset value of the portfolio.

The portfolio comprises of primarily listed or registered Korean equity securities. Cheetah may also invest in financial instruments including forward contracts and derivatives, including futures, options and over-the counter derivative instruments. Cheetah does not intend to make significant use of derivative instruments. However, from time to time, it may utilize index futures on major Korean indices traded on Korean futures exchanges for defensive purposes to reduce or adjust the market exposure of the Fund.

There can be no assurance that this investment objective can be achieved.

Material risks involved:

Risk of Fundamental Investing – it is possible that the markets in which the strategy operates could encounter a prolonged period where securities valuation fails to reflect, or runs counter to, fundamentals of the companies listed therein. Under such an environment, the strategy may generate very poor returns or suffer significant losses.

Correlation to Markets – despite the employment of index futures for hedging and portfolio management purposes, the strategy is expected to be “long-biased” and the correlation to markets can be significant.

Other Risks – government intervention, concentration of investments, relations with North Korea, currency exposure, liquidity risk, Avian Flu, SARs and Pig Flu, counter-party risk, derivatives risk, market disruptions, hedging with futures, regulatory risk, taxation risk and performance fee risk.

Korea Value Strategy: Cheetah aims to achieve long-term capital appreciation from undervalued stocks listed or registered in Korea. Emphasis is placed upon stock selection, with sector or industry selection a secondary consideration. The strategy offers flexibility to invest across the entire market capitalization spectrum with Cheetah opportunistically tilting the portfolio toward the

most promising segments. The strategy is long biased due to the tailwind of structural growth in Asia. The risk profile of this strategy should be considered to be similar to direct participation in the Korean equity market with an emphasis on the small and mid cap segment. The strategy is intended for investors with longer investment horizons.

In selecting securities for this strategy, Cheetah adopts a disciplined investment process in order to evaluate companies' long-term appreciation potential. The investment process combines fundamental analysis of the Korean economy, industrial sectors and in-depth analysis of companies' fundamentals and risks with broad-based quantitative research and risk management. Cheetah may invest in a relatively small number of companies, as it plans to invest only with high conviction and where a substantial value gap exists. Hence, the portfolio may differ significantly from those funds in which investments are based on market indices.

There is no limitation on the type of companies the Fund can invest in, nor limitation on their market capitalizations. However, it is expected that Cheetah will pay more attention to small capitalized and lesser-known companies and stocks whose valuations are low in relation to their growth prospects, including stocks with less liquidity. Nonetheless, Cheetah will not invest in growth companies without clear value backing. In managing the strategy, Cheetah will not be limited by constraints such as index weightings, cash level, or market exposure.

The portfolio comprises primarily listed or registered Korean equity securities. Cheetah may also invest in financial instruments including forward contracts and derivatives, including futures, options and over-the counter derivative instruments. Cheetah does not intend to make significant use of derivative instruments. However, from time to time, it may utilize index futures on major Korean indices traded on Korean futures exchanges and individual shorts for defensive purposes to adjust market exposure of the strategy.

There can be no assurance that this investment objective can be achieved.

Material risks involved:

Risk of Fundamental Investing – it is possible that the markets that the strategy operates in could encounter a prolonged period where securities valuation fails to reflect, or runs counter to, fundamentals of the companies listed therein. Under such an environment, the strategy may generate very poor returns or suffer significant losses.

Liquidity Risk - Securities held within the portfolio may be thinly traded and relatively illiquid. In the event of extreme market activity, Cheetah may not be able to liquidate its investments promptly should the need arise to do so arise. In such event, the amount of any gain or loss which may be realized could be materially adversely affected.

Correlation to Markets – despite the employment of index futures for hedging and portfolio management purposes, the strategy is expected to be “long-biased” and the correlation to markets can be significant.

Other Risks – government intervention, concentration of investments, relations with North Korea, currency exposure, Avian Flu, SARs and Pig Flu, counter-party risk, derivatives risk, market disruptions, short sales, regulatory risk, taxation risk and performance fee risk.

ITEM 9 – DISCIPLINARY INFORMATION

Cheetah has not been involved in any legal or disciplinary events since its inception that would be material to a client's evaluation of Cheetah or its personnel.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer

Cheetah and Cheetah's management persons are not registered, nor have an application pending to register, as a broker-dealer or registered representatives, respectively.

B. Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Cheetah is an exempt Commodity Trading Adviser and this exemption does not require Cheetah to file a notice with CFTC.

Cheetah's affiliates Cheetah Investment Management (BVI) Limited ("**CIM-BVI**"), and Pedder Street Asia Limited ("**PSAL**") have been exempt Commodity Pool Operators under CFTC Rule 4.13(a)(4) and intend to file for exemption from registration as Commodity Pool Operators under CFTC Rule 4.13(a)(3) before 31 December 2012.

C. Material Relationship or Arrangements with Related Industry Participants

Cheetah is affiliated through common ownership with CIM-BVI PSAL and Nihonbashi Management (Cayman) Limited ("**NMCL**"). Each of these affiliated entities is engaged in the business of providing investment management and advisory services to Cheetah.

CIM-BVI and PSAL are Participating Affiliates of Cheetah, and their personnel who develop investment advice for, communicate investment advice to, or otherwise have access to such advice before it is implemented for Cheetah's direct U.S. investment advisory clients are subject to the Code of Ethics and all compliance policies of Cheetah.

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

Code of Ethics

Cheetah has adopted a Code of Ethics (the “**Code**”) that is applicable to all employees and access persons of Cheetah. The Code contains provisions reasonably designed to deter misconduct and conflict of interests and to detect violations of applicable laws and regulations. The Code includes the following provisions:

Standard of Conduct: sets out the minimum standard expected of all staff and includes honesty and fairness, skill, care and diligence and fiduciary duty towards clients.

Prohibited Conduct; Insider Trading: designed to prevent any trading or tipping based on material, non-public information and other types of market misconduct, including false trading, front running, price rigging, stock market manipulation, etc.

Personal Trading: sets out procedures to be followed by Cheetah employees and access persons for trading their own accounts or the accounts of their spouse or immediate family members living in the same household. The procedures include, but are not limited to, initial and annual disclosure of holdings in their own accounts and those of their spouse and immediate family members living in the same household; prior approval from management team and compliance team for securities transactions or opening of broker accounts; submission of trade confirmation and brokerage account statements from their brokers; and a minimum holding period of 30 days for securities.

Receipt or Provision of Benefits: sets out procedures for receiving or offering gifts and benefits in connection with the affairs or business of a client.

Protection of Trading and Client Information: sets out procedures for handling Cheetah’s trading information and client information to ensure confidentiality.

Any person not in compliance with the Code may be subject to disciplinary actions including summary dismissal. Cheetah will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

Cheetah does not ordinarily take direct proprietary positions in listed equity securities, futures or derivatives, or carry out any principal transactions with clients or non-clients on such financial instruments. Cheetah does not currently hold any such proprietary positions.

Provision of Investment Management / Advisory of Similar Service to Multiple Funds / Managed Accounts

Cheetah is the investment manager and investment adviser to a number of different Funds and Managed Accounts that may have similar or different investment objectives and policies. Cheetah or its licensed staff may give advice and take action with respect to any Fund or Managed Account it manages that may differ from action taken by Cheetah on behalf of other Funds or Managed Accounts. Cheetah is not obligated to recommend, buy or sell or to refrain from recommending, buying or selling any security that Cheetah or staff may buy or sell for its or their own accounts or

for other Funds or Managed Accounts that Cheetah manages. Additionally, Cheetah's personnel and affiliates may invest, directly or indirectly, in Funds, which in turn, may invest in securities held in other Funds and Managed Accounts managed by Cheetah. From time to time, Cheetah's officers and employees may have interest in securities owned or sold by or recommended to the Funds and Managed Accounts.

These situations present a potential conflict of interest for Cheetah in relation to its Fund and Managed Account clients. To address this potential conflict of interest, Cheetah has adopted policies and procedures and maintains a compliance program designed to help manage such potential conflicts, including trade allocation policies. These trade allocation policies and procedures seek to ensure that Cheetah is not favoring one client over another and that trading for all client accounts is conducted in a fair and equitable manner. Cheetah also has in place procedures relating to personal securities transactions and insider trading and other market misconduct designed to reasonably detect and prevent actual conflicts of interests.

Some of the Funds and Managed Accounts that Cheetah manages are subject to performance-based fee arrangements; others are not. Different fee arrangements may create an incentive for Cheetah to favor higher fee-paying accounts over other accounts in the allocation in investment opportunities.

To mitigate these potential conflicts of interest, Cheetah has adopted policies and procedures to ensure fair allocation of investment opportunities among multiple Funds and Managed Accounts. In allocating investment opportunities, among other things, Cheetah will take into consideration the investment objectives and mandate of each Fund and Managed Account, the stock weighting with each Fund and Managed Account, the size of each Fund and Managed Account, the sector weighting and excess cash available.

As described in Item 5.E above, Cheetah accepts compensation for private placement of alternative investment strategies funds to professional investors within the meaning of the Securities and Futures Ordinance ("SFO") in Hong Kong or to Cheetah clients who have signed up as investment advisory clients solely for this purpose. This presents a conflict of interest and may give Cheetah the incentive to recommend Funds that it manages or funds managed by its affiliates (as more particularly described in Item 10 above), rather than on a client's needs.

To mitigate the conflict of interest, Cheetah only recommends funds that Cheetah considers as best of class in the specific strategy category and with high conviction regarding the quality of the portfolio management team. The principals of Cheetah have, in all cases, meaningful personal investments in the same funds recommended to its clients such that there is an alignment of interests with the clients. Furthermore, each recommended fund occupies a unique strategy category that does not overlap with other recommended funds. As such, clients are presented with only a single product choice for each strategy recommended. Cheetah does not receive any other fees directly from these professional investors or from its investment advisory clients. On rare and specific occasions where such an investment advisory client is also Cheetah's advisory or discretionary client under another advisory business relationship, such compensation is fully disclosed to those clients involved. Further, Cheetah will disclose fully to the non-discretionary investment advisory clients its relationship with the Funds which it is recommending.

Other Potential Conflicts of Interest

The following is a list of some other potential conflicts of interest that can arise in the course of normal investment management and advisory activities of Cheetah:

Personal Trading: All employees of Cheetah are required to follow Cheetah's Staff Dealing Policy, which requires employees to obtain pre-clearance from our Compliance Officer on personal trades and regularly declare their personal investment details to the compliance department. Cheetah staff may not buy or sell a security in which Cheetah has a pending "buy" or "sell" order for the Funds and Managed Accounts or buy or sell a security for a period of 1 day before or after the Funds and Managed Accounts have traded that security or after a recommendation on that security is made or proposed by Cheetah.

Related Party Transactions: Cheetah and its directors, employees, affiliates and its service providers may contract or enter into financial, banking or other transactions with one another or with any client of a Fund or Managed Account that Cheetah manages or advises. There is a risk that such transactions may not be at arm's length, causing a conflict of interest to arise. To mitigate this conflict, Cheetah has policies in place that require all such transactions to be at arm's length and are subject to prior approval from the Compliance Officer.

Co-investment in Funds Managed by Cheetah and its Affiliates: Cheetah and its directors / officers may also invest in the Funds managed by Cheetah and its affiliates and hold, dispose or otherwise deal with them with the same rights as other investors. This may create a conflict of interests. To mitigate this conflict, no preferential treatment is granted in the subscription process to these related parties; and if any such preferential treatment is granted, all terms are fully disclosed in each Fund's PPM.

ITEM 12 – BROKERAGE PRACTICES

Cheetah generally has discretionary authority with respect to the selection of brokers (unless otherwise specified by the client). Cheetah allocates portfolio transactions to brokers while seeking best execution with respect to the Funds' and Managed Accounts' portfolio transactions. The best net results giving effect to transaction costs (including brokerage commissions and spreads which may not be the lowest available but which ordinarily will not be higher than the generally prevailing rate) is normally an important factor in this decision, but a number of other factors are considered, including the different execution capabilities of various broker-dealers with respect to different types of securities and transactions. Other factors include the following:

- pricing of the trades (e.g. transaction costs, including commission rates);
- investment-related services such as: 1) quality of research and other information provided by broker, introduction to potential investee companies, providing access to investment opportunities and initial public offerings and placements and access to primary markets; and 2) service standard (e.g. technological capabilities, back office and reporting capabilities and accommodation of client's needs);
- execution quality (e.g. timing of trades, price and speed and certainty of execution); and
- security (e.g. the broker's ability to provide confidentiality and the quality of systems used by broker).

In order to obtain better value from brokers and provide clients with more transparency on allocation of trading commissions, Cheetah instituted a Quarterly Broker Review. Internal polling of research, traders and operations staff is analyzed and votes are linked with commission dollars. Cheetah's tier brokerage rankings place greater emphasis on research, sales and execution but also take into account other services as well as back office and operation functions. Feedback is provided to brokers on how the firm wants to be serviced, what the brokers are good at and areas which require improvement.

Cheetah has a three tier-ranking format and uses the scoring information from these evaluations as a guide in determining to which broker it allocates securities orders. However, in limited circumstances and subject to periodic review by the compliance team, brokers that have not been categorized using the scoring system may receive orders if they provide research in relation to a specific investment or access to an investment opportunity. Total commissions paid are calculated monthly and monitored by the compliance team on a quarterly basis.

Research and Other Soft Dollar Benefits

Consistent with obtaining best execution described above, brokers may provide Cheetah with research products and services, known as soft dollar benefits, which provide demonstrable benefit to the Funds and Managed Accounts (as may be permitted under applicable laws and regulations).

Cheetah generally considers the amount and nature of research, execution and other services provided by brokers, as well as the extent to which such services are relied on in relation to the Funds and the Managed Accounts and will attempt to allocate a portion of the brokerage business of the Funds and the Managed Accounts on the basis of that consideration. The investment information received from brokers, however, may be used by Cheetah, its affiliates or principals in servicing all of such other accounts. The commission rates charged by brokers in these

circumstances may be higher than those charged by other brokers who do not offer such services or by the same broker if it only provides execution service.

The relationships with brokerage firms that provide soft dollar benefits to Cheetah may influence Cheetah's judgment in allocating brokerage business and create a conflict of interest in selecting brokers to execute securities transactions.

The goods and services which Cheetah is permitted to receive may not include (1) travel, (2) accommodation, (3) entertainment, (4) general administrative goods or services, (5) general office equipment or premises, (6) membership fees, (7) employee salaries, or (8) direct money payments or (9) any other goods and services as may be prescribed from time to time in any code or guideline issued by the SFC.

Cheetah's practices with regard to soft dollar benefits are intended to comply with regulations of Hong Kong. These practices and regulations are generally consistent with Section 28(e) of the U.S. Securities Exchange Act of 1934. Under Section 28(e), use of a client's commission dollars to acquire research products and services is not a breach of fiduciary duty to the client – even if the brokerage commissions paid are higher than the lowest available – as long as Cheetah determines that the commissions are reasonable compensation to both the brokerage services and the research required.

Cheetah has never received any soft dollar benefits nor has it ever put in place any soft dollar or commission sharing arrangements. Although Cheetah has no immediate plans to enter into a soft dollar or commission sharing arrangement, it reserves the right and may do so in the future.

Specified Brokerage

Where a Managed Account client has directed Cheetah to use a specified broker / dealer, Cheetah may not be able to comply with the best execution standard for that client. In addition, such client may not be able to participate in some investment opportunities which are available to other Funds and Managed Account clients managed by Cheetah.

Aggregation of Trades

The securities held in various accounts managed by Cheetah will vary based upon the variety of investment objectives, risk tolerances and available assets within the accounts. As a result of the variety of characteristics affecting each account, it may be appropriate for Cheetah to purchase or sell a security for one account prior to other accounts managed by Cheetah. This could occur, for example, as a result of the specific investment objectives of the client, different cash requirements as well as differing cash resources arising from contributions or withdrawals or other factors.

Accounts that are managed in similar styles, however, may have similar portfolio compositions and weightings. For this reason, Cheetah may seek to acquire or dispose of the same securities for multiple accounts contemporaneously and may aggregate into a single trade order several client trade orders for the same security. In such cases, trades are pre-allocated before execution and pro-rata to assets across Managed Accounts and/or Funds. After trades are executed, brokers will calculate the average trading price of the shares traded and allocate the shares to each client as indicated at the time of execution at the average price after market closed. If the trade is not fully filled when the market closes (due to low turnover or an imposed price limit, etc.), the shares

executed will be allocated to the accounts involved strictly on a pro-rata basis.

Consistent with each client's investment management / advisory agreement, Cheetah may, but is not required to aggregate the orders, in order to "bunch" or batch together purchases or sales for several accounts (including Funds and Managed Accounts). Cheetah will allocate the batched trades in a fair manner, taking into account the size of the order placed for each participating account and the amount and timing of the executions and any other factor that Cheetah deems relevant to the fair treatment of each account participating in the order.

Cheetah seeks to aggregate trade orders in a manner that is consistent with its duty to seek best execution of client orders, treat all clients fairly, and avoid systematically to advantage or disadvantage any single client or group of clients.

When Cheetah batches trades, it is possible that a participating account may pay a price which is higher, or sell at a price which is lower, than if it had acted alone, and it may otherwise not be able to execute an investment decision as effectively as it could have if it had acted alone. In addition, because of limitations in the trading volumes of particular securities in particular regions in the Asian securities markets, there also may be price disadvantages or liquidity difficulties when the participating accounts simultaneously seek to acquire or dispose of common securities. Instances also may arise in which Cheetah determines an investment opportunity to be suitable for the participating accounts, but in which the market is too illiquid to enable each to participate fully. While Cheetah will attempt to deal with such situations in a fair manner, if and when they arise, any particular resolution may not be advantageous to a participating account or may be less advantageous to a participating account than if it had acted alone.

Trade Errors

Trade errors may occasionally occur with respect to trades executed on behalf of a client. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, the correct security is purchased or sold but for the wrong account, or the wrong quantity is purchased or sold. Trade errors frequently result in losses but may occasionally result in gains. Cheetah and its affiliates will endeavor to detect trade errors prior to settlement and correct and/ or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker-dealer, Cheetah will try its best to recover any losses associated with such an error from that third party. Cheetah will determine whether any trade error has resulted from the gross negligence, willful misconduct or bad faith of Cheetah or an affiliate, and, unless it finds that to be the case, any losses will be borne by (and any gains will benefit) the affected client. If a trade error occurs, Cheetah and its affiliates will make a good faith determination regarding the cause of the error. However, in making such a determination, Cheetah and its affiliates will have a conflict of interest.

ITEM 13 – REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

All Funds and Managed Accounts under Cheetah’s management are monitored on an ongoing basis by senior management and the Compliance Officer. The Managing Director and its Chief Operating Officer review all Funds and Managed Accounts in detail on at least a semi-annual basis and more often if the Managing Director considers it necessary. Reviews will focus on analysis of the performance, portfolio valuation metrics, liquidity, concentration as well as qualitative factors such as sector and industry allocation and investment themes.

B. Accounts Reviewed on Other Than a Periodic Basis

Reviews will also be carried out during periods of portfolio underperformance, increased economic uncertainty or heightened market volatility as well as when major changes in market conditions or rebalancing needs arise driven by major subscriptions or redemptions.

C. Regular Reports

Fund investors and Managed Account clients receive periodic communications, including but not limited to account statements, monthly or quarterly manager reports, and annual audited financial statements (if applicable).

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

During the last fiscal year, neither Cheetah nor any related person directly or indirectly compensated any person who is not a supervised person of Cheetah for client referrals.

ITEM 15 – CUSTODY

Each of the Funds has its own fund administrator and /or prime brokers who are independent of Cheetah. Each Fund investor will receive monthly statements from the Funds' respective administrator directly, reflecting the current value of the investor's account and any transactions that have occurred during this period. Each Fund investor will also receive a copy of the audited financial statements on an annual basis. Fund investors should carefully review the statements they receive.

Managed Account clients receive monthly statements directly from the qualified custodians and also from Cheetah. Managed Account clients should review and compare the information contained in these statements.

ITEM 16 – INVESTMENT DISCRETION

Cheetah usually receives discretionary authority from the Funds and Managed Account clients at the outset of the investment management / advisory relationship. The discretionary authority is granted through relevant investment management agreement, investment advisory or similar agreement. In all cases, all such discretion is to be exercised in a manner consistent with the stated investment objective, guidelines and restrictions as set out in each Fund's PPM and investment advisory / sub-investment management agreement with each Managed Account.

ITEM 17 – VOTING CLIENT SECURITIES

Generally, Cheetah obtains its authority to vote client securities for the Funds and Managed Account clients through its investment advisory / sub-investment management agreements. Cheetah has adopted and implemented proxy voting policies and procedures. These policies and procedures are reasonably designed to ensure that proxies are voted in the best interest of its clients, which generally means voting proxies with a view to enhancing the value of client securities. The financial interest of clients is the primary consideration in determining how their proxies should be voted. Cheetah will take reasonable measures under the circumstances to:

- obtain knowledge of meetings and other events giving rise to solicitation of proxies;
- assure that proxies are received in sufficient time for it to take action;
- vote proxies; and
- return the proxies to the parties soliciting them in time to be counted.

Cheetah is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process. Examples of conflicts may include situations where Cheetah or its affiliates have a material business relationship with a proponent of a proxy proposal, or has business or personal relationship with participants in a proxy contest, directors of the issuer, which may influence how the vote will be cast. Cheetah will refer any such conflicts to its board of directors, which will generally attempt to resolve such conflicts to the advantage of its clients.

The foregoing is a summary only. Clients and prospective clients of Cheetah may obtain a copy of Cheetah's proxy voting policies and procedures and how client proxies were voted upon request at compliance@cim.com.hk.

ITEM 18 – FINANCIAL INFORMATION

Cheetah does not require prepayment of any fees. Cheetah has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to meet contractual commitments to clients.