

GSI (Bermuda) Ltd.

Registered Office:

Bermudiana Arcade
27 Queen Street
3rd Floor
Hamilton HM11, Bermuda

Mailing Address:

c/o GSI Management Ltd.
909 Lippo Center, Tower II, Hong Kong
Phone: 852-2868-4880

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This brochure provides information about the qualifications and business practices of GSI (Bermuda) Ltd. (herein, “GSI”). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information is available - SEC’s website at www.adviserinfo.sec.gov.

GSI refers to itself as a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Advisers Act registration does not and should not be read to imply a certain level of skill or training.

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Item 3. - Advisory Business

GSI provides investment advisory services to (1) private investment vehicles it sponsors, and (2) separate accounts on Asia ex Japan stock markets. GSI may advise different types of clients in the future. GSI began providing investment management services in 1998, and first became registered as an investment adviser under the Advisers Act in July 2005. GSI does not have a place of business in the United States.

Benson Fung, the founder and President, is 100% owner and manage the firm with other investment partners (collectively, the “Investment Partners”).

GSI is investment adviser to two Bermuda unit trusts (the “Funds”): “Greater China Growth Fund,” and the GSI Asia Fund (with two “sub-funds”: GSI Asian Capital Growth Fund and GSI Asian Capital Growth Long/Short Fund).

GSI manages Separate Account Clients funded by sophisticated investors; collectively with the Funds, “Clients”. All Client portfolios managed have the same general investment philosophy, follow similar investment strategies and share similar investment holdings.

GSI does not participate in wrap fee programs.

As of end February 2013, GSI had US\$110 million under discretionary management.

Item 4. - Fees and Compensation

GSI charges each Client the same management fee of 1.75% p.a. of net asset value, payable either monthly or quarterly in arrears, as applicable, and performance fee of 25% of the excess return over and above a time-weighted 20% rate applied on a high water mark (the “HWM”). The HWM is the higher of the initial net asset value at time of investment by a Client or the highest net asset value at financial year end.

Performance fees, if applicable, are paid at financial year end or upon withdrawal or redemption or termination. Clients’ custodian banks calculate all fees payable, and make payment in accordance with the terms of the advisory agreements. GSI has no ability to withdraw funds directly from Client accounts for payment of fees or reimburseable expenses.

Each Client bears its respective cost of all brokerage charges, borrowing costs, expenses of investing in third-party investment funds, the Bermuda annual registration fee (in the case of a Fund), fees and expenses of auditors of, and other professional advisers to, each Client, cost of printing and distributing periodic and annual reports and statements and all other operating expenses. GSI is entitled to be reimbursed for any such expenses incurred on behalf of the Client.

Neither the Funds nor Separate Account Clients pay fees in advance.

None of GSI's supervised persons accepts compensation for the sale of securities or other investment products.

Item 5. – Performance-Based Fees and Side-by-Side Management

GSI endeavors to ensure that investments made for Clients are appropriate without regard to the potential for performance-based fees.

The policy of having all Clients share similar investment strategies, investment holdings and the same fee structure limits divergences in performance and conflicts of interests.

GSI allocates securities traded to Client accounts on a *pro rata* basis based on portfolio size. Exceptions are when a Client account is being terminated or initially funded or for portfolio rebalancing to reflect withdrawals and additional contributions.

Item 6. – Types of Clients & Investment Discretion

Separate Account Clients must be professional or highly sophisticated and experienced investors.

U.S. investors in the GSI Asia Fund must be accredited investors, as defined in the Securities Act of 1933, as amended, and qualified purchasers, as defined in the Investment Company Act of 1940, as amended. The Fund also limits the number of U.S. persons/investors at any given time.

Greater China Growth Fund is not available to United States persons.

GSI has discretionary authority to select the identity and amount of securities to be bought or sold for all Client portfolios.

Item 7. – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Approach

GSI focuses on investing in Asia ex Japan stock markets, including, but not limited to, South Korea, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia and the Philippines. GSI uses the following investment approach: (i) exploit thematic or sector opportunities, (ii) locate bottom-up small growth company situations (*e.g.*, undervalued growth stocks), and (iii) participate in broad market moves driven by liquidity and flow-of-funds factors.

Managing Portfolio Risk

Portfolio risk is managed through changing the mix of the above segments as the stock market cycle evolves. Active use of cash is an integral part of GSI's approach for capital preservation during adverse market conditions. Overall portfolio liquidity is managed through a balanced mix of big capitalization stocks and less liquid smaller capitalization shares.

GSI monitors the overall portfolio beta, average market capitalization size of holdings, and various financial valuation measurements.

Certain Clients' portfolios are authorized to use derivatives instruments, including but not limited to equity index futures and options to implement hedging strategies.

Methods of Analysis

GSI conducts 350 to 400 on-site visits p.a. to companies in the region, to carry out qualitative (e.g., management qualities) and quantitative assessment (e.g., financials) to identify bottom-up situational and to confirm or re-examine its top-down macro and sector assessments. Supplemented by macro screening, GSI narrows down its monitor list, at any one particular moment in time, to 120 - 150 companies. Client portfolios typically would own 40 - 50 stocks.

On-site visits made in teams are the venue for work interactions among GSI's investment staff of four fund managers and four analysts located in Hong Kong, Singapore, Beijing, Shanghai and Seoul.

Certain Material Risks Relating to GSI's Strategies

Investment and Market Risks in General. There is no guarantee that the investment objectives, or GSI's risk monitoring and diversification goals, will be achieved. Investment results may vary substantially over time and Client's asset value can go down as well as up.

Political risk & Foreign exchange risk. Political or social instability, tax law changes, currency volatility and controls, or changes in securities regulations on foreign ownership can affect the value of a Client's assets.

Emerging Markets in Asia. Additional risks may include: (i) security markets with greater volatility and smaller capitalization, hence, illiquidity; and (ii) less stringent auditing and financial reporting standards and security regulations, and weaker fiduciary laws and mechanisms for investor protection.

Item 8. – Disciplinary History

GSI Bermuda has no information applicable to this Item.

Item 9. - Other Financial Industry Activities and Affiliations

Neither GSI nor any of its management persons is registered as or an associated person of a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO") or commodity trading advisor ("CTA"), or affiliated with any other investment adviser or any broker dealer.

GSI Management Ltd., Hong Kong (herein, 'GSIM') has been engaged by GSI to perform administrative and liaison work (such as coordinating with brokers and custodian banks, maintaining certain Client and Fund records and Client liaison support services). None of the

fees and expenses of GSIM are borne by Clients. Benson Fung, GSI founder and President, also owns 100% of the outstanding shares of GSIM.

GSI does not select other investment advisers to manage Client assets.

Item 10. – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics (“Code”)

GSI’s Code requires GSI’s personnel to (a) report their personal securities holdings and transactions and have pre-approval from the Chief Compliance Officer, Mr. Benson Fung, on certain investments, (b) submit quarterly and annual reports of brokerage accounts and holdings, and (c) certify compliance with the Code which states that GSI personnel owe a duty of loyalty to GSI and its Clients, requires them to act for Clients’ best interests and avoid actions or activities that allow (or appear to allow) them or their family members to profit or benefit from the relationship and the safeguarding of proprietary information along with restrictions on the use of insider information and the use of non-public information regarding a Client.

Conflict of Interest Internal Procedures

GSI’s fund managers and analysts are not allowed to, as principal or as broker or agent, buy securities for themselves or sell securities they own to any Client or effect securities transactions for compensation for any Client.

While fund managers are allowed to buy or sell securities for themselves, they are to do so only after Client portfolios have finished with their purchases or sales in cases where the same securities are involved.

GSI personnel may and do invest in the Funds.

Item 11. – Brokerage Practices

GSI seeks the most advantageous terms for Client securities transactions based on: (i) price, i.e., broker commission rate; (ii) efficiency of execution; (iii) financial responsibility and strength of a broker-dealer; and (iv) quality of research and related services provided.

Approved Brokers used to effect security transactions do not have any financial interests in or relationships of any form with GSI or its related persons. GSI monitors a running total of commissions paid to compare the quality of services of each approved broker.

GSI engages in soft dollar activities within the “safe harbor” for such activities, Section 28(e) of the Securities Exchange Act of 1934, as amended. Soft dollar commissions are only used to pay for third-party research, such as Bloomberg.

GSI does not have any arrangement (e.g., Client referrals) in which it directs transactions to a specific broker-dealer based on any other consideration than best execution and the Client's best interests.

GSI may engage in cross-trades, at fair market value, among Client accounts upon commencement, termination or partial redemption of a Client portfolio, and only with regard to investments that are suitable for all Client accounts.

Item 12. - Review of Accounts

Benson Fung, President, and James Miller-Stirling, Investment Partner and Director of GSI, are primarily responsible for all Client account reviews, meeting with Fund investors upon request, and semi-annual review meetings with Separate Account Clients.

Fund investors receive annual audited financial statements of the relevant Fund and any other reports as set forth in each Fund's offering documents.

Item 13. - Client Referrals and Other Compensation

GSI does not receive any economic benefit from a third party for providing investment advisory services or advise to its Clients. GSI does not compensate any person for referrals of Clients.

Item 14. - Custody

GSI does not have custody of Client funds or securities for purposes of the Advisers Act.

Item 15. - Voting Client Securities

GSI has a policy to vote proxies in the best interests of the Client. Clients may request proxy vote records.

Item 16. - Financial Information

GSI does not require or solicit prepayment of any fees six months or more in advance and, therefore, is not required to provide a balance sheet in response to this Item.