

FIRM BROCHURE

CRCM L.P.

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This brochure provides information about the qualifications and business practices of CRCM L.P. (“CRCM”). If you have any questions about the contents of this brochure, please contact us at (415) 578-5700 and/or email: ir@crcm.com. 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.

Additional information about CRCM also is available on the SEC’s website at www.adviserinfo.sec.gov.

CRCM is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure contains important information about CRCM's business practices as well as a description of potential conflicts of interest relating to the firm's advisory business that could affect our funds and an investor in our funds. Since the date of CRCM's last filed brochure, March 28, 2013, it has revised its list of significant investment strategies in Item 8 to remove reference to "value investments" as one of the significant strategies it pursues as part of its investment program.

Please review this Brochure carefully and in its entirety.

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Item 4. Advisory Business

CRCM is a limited partnership organized under the laws of the State of Delaware and has been providing investment advisory services since November 21, 2007. The general partner of CRCM is CRCM LLC, a Delaware limited liability company that is wholly owned by Chun R. Ding. Mr. Ding and CRCM LLC are also the sole limited partners of CRCM. As discussed in greater detail below, an indirect, wholly-owned affiliate of CRCM, ChinaRock Capital Management Ltd. ("ChinaRock"), serves as sub-adviser to certain of CRCM's clients. ChinaRock is a Hong Kong limited company.

CRCM provides discretionary investment advisory services to (i) privately offered funds (the "Funds") and (ii) persons or entities on a managed account basis (each such arrangement, a "Managed Account," and the person(s) or entity(ies) funding a Managed Account, a "Managed Account Client"). For the purposes of this brochure, a "Client" will refer to a Fund (and not the investors in a Fund) and/or a Managed Account Client.

Funds

CRCM serves as investment adviser to each Fund and also serves as the general partner of the Institutional Onshore Feeder, as defined below. Each Fund is exempt from registration as an investment company pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended ("1940 Act").

Three of the Funds are organized in a master-feeder structure, consisting of a U.S. feeder fund, an offshore feeder fund and a master fund (the "Institutional Onshore Feeder," the "Institutional Offshore Feeder" and the "Institutional Master Fund," respectively, and, collectively, the "Institutional Funds"). Each of the Institutional Onshore Feeder and the Institutional Offshore Feeder is expected to invest substantially all of its assets in the Institutional Master Fund, although it may also invest directly.

Each Institutional Fund seeks to achieve long-term capital appreciation primarily through investment in listed and unlisted securities of companies located in China or having a significant connection to the Chinese market. The Institutional Funds generally pursue investments within four core investment strategies: franchise investments, value investments, fixed income investments and illiquid "special investments."

CRCM also serves as investment adviser to another closed-end fund that invests in non-publicly traded companies with operations in China (the "Opportunity Fund"). An affiliate of CRCM, CRCM Opportunity GP LLC ("Opportunity GP"), serves as the general partner of the Opportunity Fund. The Opportunity Fund is expected to target investments that are similar to the "special investments" in which the Institutional Funds invest and, therefore, it is anticipated that the Opportunity Fund will invest and divest alongside the Institutional Master Fund. CRCM may, in the future, serve as the investment adviser to one or more additional funds that pursue the same investment strategy as the Opportunity Fund but that are formed for the primary purpose of accepting investments from Chinese residents.

Together with ChinaRock, CRCM also serves as investment adviser to a master-feeder fund structure with its primary purpose of investing in public companies with principal operations in Asia and which are listed in Asian and international capital markets. CRCM is the investment adviser to the Vantage Opportunities Fund L.P. (the “Vantage Onshore Feeder”) and ChinaRock is the investment adviser to the Vantage Opportunities Fund Limited (“Vantage Offshore Feeder”) and the Vantage Opportunities Master Fund Limited (“Vantage Master Fund”) (collectively, the Vantage Onshore Feeder, the Vantage Offshore Feeder and the Vantage Master Fund shall be referred to as the “Vantage Funds”). Vantage Investments (Cayman) Limited (“Vantage IM”) is the Investment Manager to the Vantage Offshore Feeder and the Vantage Master Fund and the General Partner of the Vantage Onshore Feeder. Brian Yeh, Bryan Chen and Robert Mazzeo are the directors of Vantage IM. Brian Yeh is also an employee of ChinaRock and the portfolio manager of the Vantage Funds. ChinaRock and CRCM are not otherwise affiliated with or in control of Vantage IM.

For further details regarding CRCM’s management of the Funds, please see Item 8 below.

Managed Accounts

CRCM works with each of its Managed Account Clients to develop investment guidelines based upon the Managed Account Client’s specific investment objectives. Managed Account advisory services are governed by a written agreement (“Managed Account Agreement”) between CRCM and the Managed Account Client. Managed Account Clients may amend their investment guidelines as their needs change or impose restrictions on investing in certain securities or types of securities. Managed Accounts may grant CRCM investment discretion or may be non-discretionary. As of the date of this brochure, CRCM has a single Managed Account whose Managed Account Client is also the seed investor in the Institutional Funds (the “Seed Investor”).

CRCM does not participate in any wrap fee programs.

As of December 31, 2013, CRCM managed approximately \$181,725,572 on a discretionary basis and \$4,204,340 on a non-discretionary basis.

Item 5. Fees and Compensation

Institutional Funds

CRCM is entitled to receive a management fee from the Institutional Master Fund of approximately 1.5% (on an annualized basis) of the Institutional Master Fund’s net assets. In addition, CRCM and the Seed Investor have formed CRCM Holdings LLC, a Delaware limited liability company (“CRCM Holdings”), for the special purpose of holding a class of shares of the Institutional Master Fund that is entitled to receive an annual incentive allocation from the Institutional Master Fund. The Seed Investor and an affiliate have entered into a revenue sharing arrangement with CRCM and the Institutional Master Fund whereby the Seed Investor and its affiliate will have an economic interest in a portion of the management fee and incentive allocation payable by or allocable from the Institutional Master Fund.

This incentive allocation is equal to 20% of the net profits, if any, of each Institutional Master Fund shareholder for the applicable year, subject to a “high water mark” provision.

Opportunity Fund

The Opportunity GP is entitled to receive a management fee of up to 1.5% of the aggregate capital commitments of the Opportunity Fund limited partners. This management fee declines over the term of the Opportunity Fund. The Opportunity GP intends to assign the Management Fee to CRCM pursuant to an Investment Management Agreement entered into by the Opportunity Fund, the Opportunity GP and CRCM. In addition, the Opportunity GP is entitled to receive carried interest distributions from the Opportunity Fund equal to 20% of the distributions received by an Opportunity Fund limited partner after that limited partner has received distributions equal to its aggregate capital contribution. Similar to the Institutional Master Fund, the Seed Investor and an affiliate have entered into a revenue sharing arrangement with Opportunity GP whereby the Seed Investor and its affiliate will have an economic interest in a portion of the management fee and carried interest payable by or allocable from the Opportunity Fund.

The foregoing fees and allocations may be negotiable in certain circumstances and may be reduced or waived, including with respect to investors that are employees of CRCM or CRCM’s affiliates.

Vantage Funds

Vantage IM is entitled to receive a management fee from the Vantage Offshore Feeder and Vantage Onshore Feeder of up to 2% (on an annualized basis) of the funds net assets. In addition, Vantage IM is entitled to receive an annual performance fee from the Vantage Offshore Feeder and the Vantage Onshore Feeder. CRCM and ChinaRock have entered into investment advisory agreements with Vantage IM and the Vantage Funds. CRCM and ChinaRock have also entered into a revenue sharing agreement with Vantage IM whereby CRCM and ChinaRock will have an economic interest in a portion of the management fee and performance fee payable by or allocable from the Vantage Offshore Feeder and the Vantage Onshore Feeder.

The performance fee is equal to 20% of the net profits, if any, of each investor in the Vantage Offshore Feeder and the Vantage Onshore Feeder, subject to a “high water mark” provision.

Managed Account Fees

CRCM may be paid a management fee and/or performance fee or allocation with respect to a Managed Account in accordance with the terms of the applicable Managed Account Agreement.

Other Expenses

Each Client bears its ongoing expenses, including expenses associated with transactions (e.g., brokerage commissions and custody expenses), investment (including any direct or indirect

costs of investing in potential investments or maximizing return on existing investments), consulting, research (including due diligence-related expenses) and statistical services, administrative, legal (including blue-sky compliance), tax preparation, insurance, accounting and audit expenses, any extraordinary expenses (*e.g.* litigation expenses) and any expenses for services that the Client requires CRCM to obtain. Clients also pay the fees and expenses of their prime brokers, futures commission merchants and administrators. Please see Item 12 for a discussion of CRCM's brokerage practices.

The specific manner in which fees are charged by CRCM is established in a Client's written agreement with CRCM. CRCM typically deducts fees from the Funds, but bills Managed Account Clients for its fees. Vantage IM typically deducts fees from the Vantage Funds. CRCM and its affiliate receive compensation directly from Vantage IM.

Management fees are generally paid quarterly in advance, except for the Vantage Funds, where management fees are paid monthly in arrears. Upon redemption or termination of the advisory relationship or upon investment other than at the beginning of the normal investment cycle, CRCM or its affiliate will refund fees and/or charge that Client only for the actual period of time that CRCM provided advisory services.

Performance fees or allocations, if applicable, are paid at the end of the financial year to which the fee or allocation pertains or upon a withdrawal or redemption from or termination of a Fund or Managed Account.

Neither CRCM nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6. Performance-Based Fees and Side-By-Side Management

CRCM's Clients are generally charged both a management fee and a performance fee or allocation, as described above in Item 5. The performance fees or allocations are structured to comply with Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Performance-based compensation arrangements may create an incentive for an adviser to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

However, CRCM has procedures designed and implemented that are intended to ensure that all Clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among Clients.

Except with respect to the Vantage Funds (as described below), it is CRCM's general policy to allocate purchase or sale opportunities on a *pro rata* basis to all applicable Clients that have the same investment guidelines and strategies, measured by reference to the Clients' relative amounts of investment capital as of the time of investment. However, CRCM recognizes that a *pro rata* allocation of purchase or sale opportunities will not always be feasible or in the best interests of Clients. Accordingly, CRCM has adopted procedures that permit CRCM to allocate purchase or sale opportunities on a non-*pro rata* basis under certain circumstances. An

exception to CRCM's general policy of the *pro rata* allocation of purchase or sale opportunities may be made by CRCM's Chief Compliance Officer ("CCO").

In addition, as described above, it is anticipated that the Opportunity Fund will invest and divest alongside the Institutional Master Fund. CRCM has developed an allocation policy that provides that investment opportunities that fall within the investment objective of such Funds (each, a "Target Opportunity") will be allocated between the Funds on a *pro rata* basis in accordance with the amount of capital each entity has available for investment in non-public companies. However, assuming that the Opportunity Fund has sufficient cash available for investment, the Opportunity Fund will be allocated a minimum of fifty percent (50%) of each such Target Opportunity; if the Opportunity Fund does not have sufficient cash available to meet this 50% threshold, then the Opportunity Fund will be allocated that portion of the Target Opportunity that is commensurate with its cash available for investment (with the residual portion of such Target Opportunity being allocated to the Institutional Master Fund).

The Vantage Funds are managed by a separate portfolio manager and team of analysts within ChinaRock. While the portfolio managers and teams responsible for managing the Institutional Funds and related accounts and the Vantage Funds will conduct regular meetings and share research and ideas, the portfolio managers of these funds are not expected to share specific investment decisions (buy, sell or hold) with members of the other team prior to initiation of a trade order. CRCM and ChinaRock have adopted a trade allocation policy to address situations when a portfolio manager of one of the subject funds seeks to buy or sell securities that are then held by another of the funds or if more than one fund team seeks to buy or sell the same securities at or about the same time. In this case, the policy is generally to allocate purchase and sale opportunities *pro rata* based on each participating fund's share of the aggregated transaction as indicated on the trade order.

A performance fee or allocation may also create an incentive for CRCM to make investments that are riskier or more speculative than would be the case in the absence of a financial incentive based on the performance of a Client. CRCM monitors the investments made for Clients on an ongoing basis, and endeavors to ensure that investments made for the Clients are appropriate without regard to the potential for performance-based fees or allocations.

Item 7. Types of Clients

CRCM currently provides investment advice to the Funds and Managed Account Clients, as discussed in Item 4 above. CRCM may advise different types of clients in the future.

Each investor in the Funds must generally be an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended, and a "qualified purchaser" under the 1940 Act. Additional restrictions may apply, and are set forth in the offering or organizational documents for each Fund.

The minimum investment in the Institutional Onshore Feeder and the Institutional Offshore Feeder, subject to waiver, is \$2,000,000. The minimum capital commitment to the Opportunity Fund, absent a waiver, is \$1,000,000. Absent a waiver, Institutional Fund investors may not effect a partial redemption of their interest or shares in the applicable Fund if, after such

redemption, their investment in the applicable Fund would be less than the required minimum investment. Because the Opportunity Fund is a closed-end fund, investors may generally not redeem their investment in the Fund.

The minimum investment in the Vantage Onshore Feeder and the Vantage Offshore Feeder, subject to waiver, is \$2,000,000. Absent a waiver, Vantage Fund investors may not effect a partial redemption of their interest or shares in the applicable Fund if, after such redemption, their investment in the applicable Fund would be less than the required minimum investment.

The conditions for starting and maintaining a Managed Account will vary with the circumstances of each Managed Account and be negotiated and set forth on an individual basis in the relevant Managed Account Agreement.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The methods of analysis and significant investment strategies used by CRCM with regard to the Funds are set forth below. The methods of analysis and significant investment strategies used by CRCM with regard to Managed Account Clients vary depending on the needs of each Managed Account Client, but are expected to be comparable to those described below for the Funds.

Investments in the Funds and Managed Accounts are not guaranteed; the instruments in which the Funds and Managed Accounts invest may lose value. An investment in a Fund or Managed Account involves a risk of loss that an investor should be prepared to bear.

Significant Strategies and Methods of Analysis.

Institutional Funds. CRCM seeks to employ a theme-based, value-oriented investment selection process to identify potential investments for the Institutional Funds. Each Institutional Fund may invest in both listed and unlisted securities, within three core investment strategies, each as described below: “Franchise Investments,” “Fixed Income Investments” and “Special Investments.”

“Franchise Investments” are investment in securities of companies that CRCM believes are valued attractively and have a long-term, sustainable competitive advantage with high barriers to entry. Franchise Investments are often well positioned in large, growing sectors that CRCM believes have the possibility of long-term, sustainable growth. CRCM may also pair short positions with Franchise Investment long positions by selling short securities of businesses that CRCM believes have deteriorating fundamentals or weak business models relative to a Franchise Investment. Additionally, CRCM may also use options to hedge position exposure or establish an index position where position level hedge is not feasible.

“Fixed Income Investments” will include both convertible and non-convertible bonds, bank loans, collateralized debt obligations, and other fixed income obligations, with what CRCM believes to be attractive risk-adjusted returns. CRCM may, in its

discretion, also conduct risk arbitrage, share class arbitrage and convertible arbitrage trades.

“Special Investments” are investments in assets or securities that, at the time of investment, have no public market, are not freely tradable or are extremely illiquid or that should be held until the resolution of a special event or circumstance, as well as all hedging and other related assets and liabilities, and expected margin and other expenses. Special Investments may include venture capital and private equity, venture debt, PIPEs investments and other forms of illiquid investments. Special Investments will generally carry significant or complete restrictions on transfer prior to the occurrence of specified events, which may be outside of the control of the Fund. Accordingly, a Fund may be required to hold Special Investments for several years before any disposition can be effected. The investors in the Institutional Onshore Feeder and the Institutional Offshore Feeder are able to opt in and opt out of Special Investments and may change their election once per calendar year.

Opportunity Fund. The Opportunity Fund will seek to invest non-publicly traded companies with operations in China. These investments are similar to the Special Investments in which the Institutional Funds invest, as described above, and, therefore, it is anticipated that the Opportunity Fund will invest and divest alongside the Institutional Master Fund.

Vantage Funds. The separate portfolio manager, who manages the Vantage Funds within ChinaRock, seeks to employ a theme-based, value-oriented investment selection process to identify potential investments for the Vantage Funds. Each Vantage Fund may invest in both listed and unlisted securities, within three core investment strategies, each as described below: “Hard Catalyst Events,” “Soft Catalyst Events” and “Special Situations.”

“Hard Catalyst Events” refer to event-driven investment in securities of companies with specific corporate events, including but not limited to, mergers and acquisitions, initial public offerings, public blocks or placements, debt or convertible bond issuances, and market indices rebalancing.

“Soft Catalyst Events” refer to investment in securities of companies that the responsible portfolio manager believes are trading at a discount to fair value. Soft Catalyst Events will be held for variable period of time, and will generally be sold when the portfolio manager believes that the market reflects their fair values.

“Special Situations” refer to investment in assets or securities that, at the time of investment, have no public market, are not freely tradable or are less liquid, or that should be held until the resolution of special event or circumstance. Special Situations may include private equities, debts, warrants, re-listing, structured blocks or placements, corporate reorganizations or restructurings, and other forms of illiquid investments. Special Situations will generally be in less liquid securities, and may have significant or complete restrictions on transfer prior to the occurrence of specified events, which may be outside the control of the Vantage Funds. Accordingly, the Vantage Fund may be

required to hold Special Situations for several months or years before any disposition can be effected.

There can be no assurance that the Funds or Managed Accounts will achieve their investment objectives or avoid substantial losses.

Material Risks. The material risks of investing in the Funds or Managed Accounts including the following:

- *Market Risk.* Prices of the securities held by a Client will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short- or long-term periods and cause the security to be worth less than it was worth when purchased by that Client.
- *Business Risks; Economic Conditions.* Investments are subject to risk from changes in the economic climate, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws, the competency of management, and innumerable other factors, in a similar way to other industrial or commercial companies. None of these conditions are within the control of CRCM. For these and other reasons, there can be no guarantee that companies in which the Clients invest will develop as anticipated or that the consistent, absolute returns sought will actually be achieved.
- *Foreign Securities.* Investment in equity or debt securities of non-U.S. issuers may involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some foreign governments and companies and foreign securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets.
- *Specific Risks Relating to China.* It is expected that the large majority of the investment portfolio of each Client will be comprised of investments in companies and other entities with significant assets, investments, production facilities, trading or other business interests in China or which derive a significant part of their revenue from China. As a result, an investment in a Fund or a Managed Account will involve certain considerations in addition to the risks normally associated with making investments in foreign securities. In particular:
 - The value of the Client's assets may be adversely affected by political, economic, social instability or diplomatic developments in China, and by changes in Chinese law or regulations.

- Foreign investment in the securities of Chinese companies is restricted or controlled to varying degrees. These restrictions or controls are subject to change, and may at times limit or preclude foreign investment in certain Chinese companies and increase the costs and expenses of the Client.
 - There are differences between China's legal, accounting and auditing framework, reporting practices and disclosure requirements and those generally accepted internationally.
- *Illiquid Securities.* Substantially all of the investments of the Opportunity Fund and a portion of the investments held by other Clients will be highly illiquid Special Situations and Special Investments. The market prices, if any, for such assets tend to be volatile, may be difficult to obtain, and may fluctuate due to a variety of factors that are inherently difficult to predict. A Client may not be able to sell assets when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of illiquid assets and restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. A Client may be required to hold illiquid securities for several years before any disposition can be effected.
- *Leverage.* The Institutional Funds and certain other Clients may seek to enhance returns through the use of leverage, which can be described as exposure to changes in price at a ratio greater than 1:1 in reference to the amount invested. Leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by a Client, all of which may subject that Client to substantial risk of loss.
- *Currency Risk.* Although each Client will generally compute and distribute its income in U.S. dollars, a large portion of the investments held by such Client will be currencies other than the U.S. dollar, and in particular in Renminbi, which is the currency of China. As a result, changes in currency exchange rates will affect the value of the Client's assets. Currency exchange rates may fluctuate significantly over short periods of time due to factors beyond the control of CRCM. Although CRCM may seek to mitigate the risk of currency exchange fluctuation through the use of currency hedges, there can be no assurance that such hedging techniques will be effective.
- *Portfolio Concentration.* The Opportunity Fund and certain other Clients may own a relatively concentrated portfolio of investments. The limited number of investments and the extent to which a Client's portfolio investments are concentrated may cause the performance of that Client to be more volatile than the performance of a more diversified investment product.
- *Dependence on Key Personnel.* Each Client's success depends, to a significant extent, upon the efforts and abilities of the principal of CRCM and its affiliates, Chun

R. Ding. The loss of the services of Mr. Ding may have a material adverse effect on the operations of CRCM and its affiliates

CRCM believes that the Clients may be subject to additional material risks and special considerations, as explained below:

- *Recent Market Conditions.* Events in the financial sector in recent years have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many investment funds, including the Funds. These events have also decreased liquidity in some markets and may continue to do so. Because the situation is unprecedented and widespread, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events.
- *Equity Securities.* Investment in equity securities involves certain risks, including issuer, industry, market and general economic related risks. CRCM may attempt to reduce these risks; however, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund or Managed Account.
- *Debt and Other Income Securities.* Debt and other income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.
- *Derivatives.* The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as interest rate risk, market risk, and credit risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. With an investment in a derivative instrument, an investor could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances.
- *Futures Contracts.* The low margin deposits normally required in futures contract trading (typically between 2% and 25% of the value of the contract purchased or sold) permit an extremely high degree of economic leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial

losses. In entering into futures contracts and options on futures contracts, there is a credit risk that a counterparty will not be able to meet its obligations to the Fund.

Investors and prospective investors should review the offering memorandum of the Fund in which they are invested (or are seeking to invest) for additional information about the risks associated with an investment in such Fund.

Item 9. Disciplinary Information

This item is not applicable to CRCM.

Item 10. Other Financial Industry Activities and Affiliations

Neither CRCM nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”) or commodity trading advisor (“CTA”). In addition, neither CRCM nor any of its management persons is an associated person of an FCM, a CPO or CTA.

As described earlier, certain affiliates of CRCM provide services to or are involved in the management of the Funds:

- ChinaRock serves as the sub-adviser to each Institutional Fund and, in such capacity, provides CRCM with certain asset management, research and other services. ChinaRock is compensated by CRCM for its services as sub-adviser; ChinaRock does not receive any direct compensation from the Institutional Funds. ChinaRock is licensed by the Hong Kong Securities and Futures Commission under Part V of the Hong Kong Securities and Futures Ordinance to conduct Type 9 (Asset Management) regulated activities.
- CRCM serves as the investment adviser to the Vantage Onshore Feeder and ChinaRock serves as the investment adviser to the Vantage Offshore Feeder and the Vantage Master Fund. ChinaRock provides advisory services to CRCM through a participating affiliate arrangement with CRCM. CRCM and ChinaRock do not receive any direct compensation from the Vantage Funds. They are compensated through investment advisory agreements and revenue share arrangements with Vantage IM.
- An affiliate of CRCM, CRCM Holdings, is entitled to receive an incentive allocation from the Institutional Master Fund. CRCM Holdings is owned by CRCM and an affiliate of the Seed Investor, which is also a Managed Account Client of CRCM.
- Opportunity GP serves as the general partner of the Opportunity Fund and, in such capacity, is entitled to receive both management fees and carried interest from the Opportunity Fund.

- An affiliate of CRCM, CRCM Century Consulting (Beijing) Co., a limited liability company wholly owned by foreign enterprise (“CRCM Consulting”), provides research and analysis to CRCM. CRCM Consulting is compensated by CRCM for its services but CRCM Consulting does not receive any direct compensation from any Client.

CRCM does not recommend or select other investment advisers for its Clients.

Item 11. Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

CRCM has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Advisers Act. All “access persons” (including employees, managers and officers) of CRCM must comply with the Code. The Code states that CRCM personnel must always place the interests of CRCM’s Clients first. The Code sets forth standards of conduct expected of CRCM’s personnel, which reflect the fiduciary obligations of CRCM and its personnel to its Clients, and requires CRCM’s personnel to comply with applicable federal securities laws. The Code also requires any employee of CRCM to report potential violations of the Code promptly to the CCO. CRCM provides each employee with a copy of the Code and any amendments, and employees are required to provide a written acknowledgement that they have received the Code, as amended from time to time.

Under the Code, access persons must generally obtain prior approval from the CCO and CRCM’s Chief Investment Officer before buying or selling any security, option or futures contract. CRCM also imposes minimum holding periods and restrictions on securities that are held (or are being considered for purchase) by a Client. In addition, access persons must submit an annual report of brokerage accounts and holdings along with an annual acknowledgement and certification stating that the individual will comply with the Code. The Code further requires personnel to submit quarterly transaction reports (or brokerage statements) that detail the individual’s securities transactions for the quarter, and for the CCO to review those reports. Finally, the Code also contains restrictions on the use of insider information and non-public information regarding a CRCM Client.

CRCM keeps records of reports and other information that access persons are required to provide under the Code. The CCO reports on issues that arise under the Code to CRCM’s senior management at least annually. Clients and prospective clients can obtain a copy of the Code upon request by contacting CRCM by telephone ((852) 3196-7910) or by email (kkoo@crcm.com).

CRCM may, from time to time, facilitate the purchase and sale of securities between two Clients. CRCM will seek to effect such transactions between Clients only if it determines that doing so would be in the best interest of each Client involved. CRCM will consider all relevant factors in making this determination, including without limitation the availability of the underlying securities in the marketplace, execution costs and the potential effect on the Clients of executing purchase and sale transactions in the underlying securities in the marketplace.

Item 12. Brokerage Practices

CRCM is responsible for determining what securities will be purchased and sold for each Client and selecting the broker-dealer to execute the transactions on behalf of Clients, except for the Vantage Funds where Vantage IM selects all broker-dealers. It is CRCM's policy to seek best execution on behalf of its Clients – that is, CRCM seeks to achieve the best overall qualitative execution for a Client in a particular circumstance.

In selecting broker-dealers, CRCM seeks those broker-dealers who can provide best execution of transactions under the circumstances. The principal factors that CRCM considers when selecting a broker-dealer include: (1) a broker's ability to execute the types of transactions occurring in Client accounts; (2) the net prices for such transactions; and (3) trading ideas generated by brokers. "Best execution" is not synonymous with lowest brokerage commission. Consequently, in a particular transaction a Client may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction.

CRCM may generate "soft dollars" with regard to trades made on behalf of Clients. "Soft dollars" refers to CRCM's receipt of research or other products or services other than execution from brokers. Products and services CRCM obtained through soft dollar arrangements in the past year include (i) market data, from vendors such as Bloomberg, NYSE, Nasdaq etc or (ii) proprietary research from brokers or third party consultants, which may be written, oral or electronic. Research products may also include, among other things, permitted computer databases and quotation software, in each case, to access research or which provide research directly, other software, databases and certain other technical and telecommunication services utilized in the investment management process. Research services (which may be in written or oral form or electronic) may include, among other things, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications (to the extent appropriate), electronic market quotations and news, performance measurement and pricing services, permitted risk management analysis and performance studies, analyses concerning specific securities, companies or sectors, and market, economic and financial studies and forecasts.

CRCM uses soft dollar benefits to service all of its Clients' accounts and not only those that generate the benefits. Because the brokerage and research benefit all accounts, soft dollar benefits are not proportionally allocated to any Clients that may generate different amounts of the soft dollar benefits. When CRCM uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, CRCM receives a benefit because it does not have to produce or pay for the research, products or services. As a result, CRCM may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its Clients' interest in receiving the most favorable execution.

CRCM has a formal approval process for the addition of any new soft dollar service. Information relating to the soft dollar service is reviewed and signed by the CCO. The CCO also reviews the soft dollar budget on a regular basis.

Within the past year, CRCM used soft dollar benefits to acquire (i) market data, from vendors such as Bloomberg, (ii) proprietary research from brokers and/or third party vendors, and (iii) specialized financial publications.

CRCM does not consider, in selecting or recommending broker-dealers, any client referrals it may receive from a broker-dealer or third party. CRCM does not recommend, request or require that a Client direct the execution of transactions through a specified broker-dealer, nor does it have any arrangement in which it directs transactions for any Client to a specific broker-dealer based on any other consideration than best execution and the Client's best interests.

From time to time, CRCM's Clients may seek to buy and sell the same investments and, in such cases, CRCM may aggregate purchases and sales of investments. CRCM will generally seek to aggregate purchases and sales when CRCM believes that aggregation will result in the execution of transactions in a more timely and efficient manner, such as a reduction in overall execution costs and impact on the market price of the underlying securities.

Item 13. Review of Accounts

Except for the Vantage Funds, CRCM's Chief Investment Officer reviews the daily profit and loss reports for every position in Clients' portfolios. Risk management is initially performed by each respective CRCM analyst and is supervised by the Chief Investment Officer. Decisions to change positions are made by the Chief Investment Officer after consultation with the respective analyst. In addition, the respective CRCM analyst, the Chief Investment Officer and Head of Trading monitor news flow and trading activity for every significant position in Clients' portfolios during each trading day. At least once a week, the Chief Investment Officer, and one or more of CRCM management committee members, review profit and loss for every significant position and gross/net exposures of Client portfolios.

For the Vantage Funds, a separate portfolio manager in ChinaRock reviews the daily trading activities, and profit and loss reports for every position in the portfolio. Risk management limits are monitored and enforced by CRCM's Chief Operating Officer according to the policies established by the portfolio manager in consultation with both Chief Operating Officer and Chief Investment Officer. Decisions to change positions are made by the portfolio manager independently with oversight by both Chief Investment Officer and Chief Compliance Officer for compliance purposes. At least once a month, the portfolio manager and Chief Operating Officer review profit and loss for every significant position and gross/net exposures of the portfolio.

CRCM analyzes monthly trading reports that detail total commission costs. In the case of the Funds, an administrator may independently price the portfolio as of each valuation date.

In general, each Fund investor receives an annual audited financial report. Investors may also receive other periodic reports as described in the applicable Fund's offering or organizational documents.

Managed Account Clients will receive the reports and disclosures required under the terms of the relevant Managed Account Agreement.

Item 14. Client Referrals and Other Compensation

CRCM does not receive an economic benefit from any person who is not a client for providing investment advice or other advisory services.

CRCM may, from time to time, enter into arrangements with third parties for marketing and solicitation activities in respect of CRCM and the Funds. Solicitation arrangements may create conflicts of interests for CRCM and/or the third parties because the third parties receive compensation for introductions regardless of the merit of the Funds and/or Managed Accounts. CRCM seeks to address these conflicts by only paying these third parties out of its own management fee and performance fee or allocation. CRCM also seeks to address these conflicts by fully disclosing the referral arrangement to all introduced Fund investors and/or Managed Account Clients, in advance of the investments, to enable such Fund investors and/or Managed Account Clients to make informed decisions in connection with their investments.

Item 15. Custody

CRCM is deemed to have custody of the assets of each Fund except for the Vantage Funds.

To comply with the requirements of the Advisers Act, each Fund is audited each year by an independent public accountant and these audited financial statements are provided to Fund investors within 120 days of fiscal year end.

CRCM generally does not have custody over the assets of Managed Account Clients. Managed Account Clients will receive account statements from the qualified custodian for their accounts and should carefully review those statements. CRCM generally does not provide statements to Managed Account Clients, except if specifically requested or in certain limited circumstances. Managed Account Clients who receive account statements from CRCM should compare those statements with the account statements received from the qualified custodian.

Item 16. Investment Discretion

CRCM has discretionary authority over the investment activities of the Funds and may have discretionary authority over certain Managed Accounts. In the case of Funds, this discretionary authority is generally granted to CRCM pursuant to the organizational documents of each Fund and/or pursuant to CRCM's investment advisory agreement with such Fund. In the case of Managed Accounts, CRCM is granted discretionary authority in the Managed Account Agreements. In all cases, CRCM is obligated to exercise its investment discretion in a manner consistent with the stated investment objectives, policies, guidelines, and restrictions/limitations for a particular Client account.

Item 17. Voting Client Securities

CRCM has the authority to vote all proxies on behalf of the Funds it advises, except for the Vantage Funds, and may be delegated the authority to vote proxies held in a Managed Account. CRCM has adopted a policy governing the voting of proxies that is designed to ensure

that CRCM votes Fund securities in the best interest of its Funds. CRCM generally will vote proxies so as to promote the long-term economic value of the underlying securities. Each proxy proposal will be considered on its own merits, and CRCM will make an independent determination whether to support or oppose management's position. If there is any actual or apparent conflict of interest between the interests of CRCM and its Clients, CRCM will endeavor to resolve such conflict in a manner that is consistent with the best interest of the Clients and in a manner not affected by such actual or apparent conflict of interest.

If a Managed Account Client has not delegated the power to vote proxies to CRCM, that Managed Account Client may direct CRCM to vote in a particular manner at any time upon written notice to CRCM. In those circumstances, CRCM will comply with the Managed Account Client's specific directions to vote proxies, whether or not such directions specify voting proxies in a manner that is different from these policies and procedures. In instances where CRCM does not have authority to vote Managed Account Client proxies, it is the responsibility of the Managed Account Client to instruct the relevant custodian bank or banks or prime broker to mail proxy material directly to such Managed Account Client.

Fund investors and Managed Account Clients may obtain a copy of these proxy voting policies, obtain information about how CRCM has voted its Clients' proxies or discuss any particular solicitation by contacting CRCM by telephone ((852) 3196-7910) or by email (kkoo@crcm.com).

Item 18. Financial Information

CRCM does not require or solicit prepayment of any advisory fees from the Funds or Managed Accounts. As a result, CRCM is not required to provide a balance sheet for its most recent fiscal year. CRCM is unaware of any financial condition that is reasonably likely to impair its ability to meet its commitments to its Clients. CRCM has not been the subject of a bankruptcy petition during the past 10 years.