

Ginkgo Capital Limited

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Ginkgo Capital Limited (“Ginkgo” or the “Company”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Pearl Li, at lp@ginkgo.net.cn.

Ginkgo is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Material Changes

This item is not applicable at this time. In the future, this item will include a summary of material changes that occurred since Ginkgo's last annual update of Form ADV Part 2A.

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Advisory Business

Ginkgo is a Cayman Islands exempted company formed on March 14, 2014 by Managing Partners Jinfeng Lin and David Zhang. The Company commenced trading and investing operations in March 2014, and the Company's main operations are located in Shanghai, China.

Ginkgo manages the assets of a single investor private fund, China Omaha Partners, L.P. (the "Fund"). Ginkgo Investment Limited (the "General Partner") which is a related entity of Ginkgo, serves as the General Partner to the Fund. The single investor is a financially sophisticated institutional investor (the "Limited Partner"; and together with the General Partner, the "Partners"). The Fund is not registered under the Securities Act of 1933 or the Investment Company Act of 1940. Accordingly, the interest in the Fund was offered and sold exclusively to an investor satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions. Since the Fund is a special purpose vehicle exclusively for the Limited Partner, the Fund is not open to new investors, and there is no ongoing offer or solicitation of Fund interests.

The investment objective of the Fund is to achieve sustainable growth through volatile economic cycles. Ginkgo seeks to achieve this goal by (i) focusing on value investment opportunities that have sustainable growth potential and high risk-adjusted returns, (ii) performing rigorous bottom-up fundamental analysis and research, (iii) investing in high quality businesses led by outstanding individuals and teams, and (iv) mainly investing in Chinese-listed companies in China (A-shares), Hong Kong, and the US with a long and long-biased investing approach.

Ginkgo manages approximately US\$30,000,000 of regulatory assets under management on a discretionary basis in the Fund. Ginkgo does not manage any assets on a non-discretionary basis.

Fees and Compensation

Ginkgo charges a quarterly management fee plus a performance based fee in accordance with the Fund's Limited Partnership Agreement ("LPA"). Ginkgo may waive all or a portion of the management fee. Ginkgo does not charge fees to the General Partner's investment in the Fund.

Ginkgo has adopted valuation policies and procedures to govern the valuation of securities held in the Fund. Generally, Ginkgo relies on asset prices obtained from prime brokers and/or custodians when valuing the Fund's securities.

The Company and General Partner are entitled to receive fees and compensation as stated below. The information provided in this brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the LPA for the Fund. The Limited Partner should read and review the LPA of the Fund to fully understand the types of fees and expenses that are paid for by the Fund.

Management Fees

Depending on the assets under management as of the first day of each quarter, the Fund pays a quarterly management fee calculated at an annual rate ranging from 0.35% to 2.0%. The management fee is paid quarterly in advance, based on the net assets attributable to the Limited Partner as of the first business day of each calendar quarter. The management fee will be adjusted for contributions and withdrawals made during the quarter.

Performance Based Fees

The Fund pays a performance based fee calculated at an annual rate of 20% of the net profits allocated to the Limited Partner's capital account generally subject to a high water mark or a 6% hurdle rate of return, whichever is greater. The performance based fee includes unrealized gains and losses, if any. When calculating the performance based fee, net profits will be reduced by the management fee and all items of income, loss and expense incurred by the Fund.

In the event that the Limited Partner redeems from the Fund and the date of termination or redemption is not the end of a fiscal year, the performance based fee shall be computed and allocated as though the termination or redemption date was the last day of the fiscal year.

Expenses

In addition to the fees noted above, the Limited Partner will also indirectly bear the fees and expenses charged to the Fund. Such fees and expenses will vary but generally include the following: legal fees and expenses, compliance fees and expenses, administrative expenses, audit, tax preparation and accounting expenses, organizational expenses, brokerage expenses (discussed further in the **Brokerage Practices** section), investment expenses such as commissions, interest on margin accounts and other indebtedness, expenses related to securities sold short, custodial fees, bank service fees, insurance and bonding costs, filing and recording fees, all applicable taxes payable by the Fund, and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets. The Fund will also bear certain legal and financial due diligence expenses related to purchasing and acquiring Designated Investments as defined in the Fund's LPA, i.e. privately placed unregistered securities. However, the Fund shall not invest in the securities of any pooled investment vehicle in which the Limited Partner would bear any separate management and/or incentive fee, assessed by an unaffiliated investment adviser.

Performance Based Fees and Side-by-Side Management

The Company and the General Partner of the Fund are entitled to be paid performance based compensation by the Fund. Performance based compensation may create an incentive for Ginkgo to make more speculative investments and make decisions with regard to the timing or manner of the realization of such investments for the Fund, than would be made in the absence of such performance based compensation. In addition, performance based compensation received by the Company and General Partner is primarily based on realized and unrealized gains and losses. As a result, performance based compensation earned could be based on unrealized gains that the Fund may never realize.

Types of Clients

Ginkgo serves as investment manager to the Fund. The Fund operates as a pooled investment vehicle. The Limited Partner in the Fund is a financially sophisticated institutional investor. At this time, the Fund is not open to additional investors.

An investor in the Fund must be a “qualified purchaser” within the meaning of the Investment Company Act of 1940.

In addition, since the Limited Partner is charged the performance based fee described in the **Performance Based Fees and Side-by-Side Management** section above, the Limited Partner also satisfies the eligibility requirements of a “qualified client” as set forth in Rule 205-3 under the Advisers Act.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Ginkgo’s priorities as investors of capital are first to preserve capital and second to deploy capital in a risk-adjusted manner. The Company’s overall investment objective is to achieve sustainable growth through volatile economic cycles. It is Ginkgo’s belief that equity markets will continue to be volatile for a variety of political, economic, and social reasons. Ginkgo looks to capture investment performance through a value-oriented, long-only strategy with a primary focus on Chinese-related companies.

Ginkgo performs a vigilant assessment of each individual security’s risk-reward profile. This assessment uses a bottom up approach and local due diligence. The Company strives to own companies with unique attributes to survive cycles. The investment philosophy focuses on being both selective when making investments and patient when assessing a security’s performance especially in China’s volatile equity capital market. Ginkgo’s leverages the insight and local know-how provided by the Company’s investment team, which understands how the economy and fundamentals of companies and industries can be distorted by China’s regulated environment. Ginkgo also performs cross checks against failure precedents in the public, private and global markets, as part of its investment process.

Overall, the investment process is driven by fundamental analysis and research. Research is done by the investment team where the analysis is executed without the help of outside consultants, such as meetings and calls with management, customers, suppliers, competitors and industry experts. The investment team also creates and develops a proprietary financial model for each company to determine the earnings potential and underlying intrinsic value. This valuation analysis includes, among other things, competitor analysis, discounted cash flows, and private market value. All of this analysis and research assists in the identification of value and catalysts, as well as in the risk assessment and scenario analysis. The overall investment process is iterative, relying on the experience of the entire team.

The investment activities of the Fund are directed by a two person Investment Committee, which consists of Mr. Lin, the Chief Investment Officer (“CIO”), and Mr. Zhang, the Chief Executive Officer (“CEO”). Approval by the CIO and/or CEO is required before a new investment, follow on investment, or divestiture can be made.

Risk of Loss

Risk management is at the core of Ginkgo’s investment process. Ginkgo seeks to generate high quality returns through thoughtful asset allocation and security selection, rather than through leverage or illiquidity. Risk management is fundamentally integrated into the Company’s business model with formal policies, procedures, and limits as well as unique checks and balances provided by an experienced team of investment professionals. Every investment decision is evaluated with pre-trade consideration of the idea’s impact on portfolio risk.

Ginkgo conducts ongoing analysis of the current portfolio investments. Each position is not only evaluated on its own merits, but with regard to other portfolio positions. Ginkgo manages gross and net market exposures, position levels, portfolio complexion (i.e., beta, volatility, and correlation), and liquidity profile of the portfolio on a regular basis.

An investment in the Fund involves significant risks, including the risk of significant loss of capital. There can be no assurance that the Fund’s objectives will be achieved or that the Partners will receive any return on their investment in a Fund. The Fund’s performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. An investment in a Fund will be suitable only for certain financially sophisticated qualified investors.

Below is a non-exhaustive summary of risks relevant to an investment in the Fund. The information provided in this brochure is not intended to be complete or final and is qualified in its entirety by the LPA or other governing documents of the Fund.

Equity Investments. The Fund invests substantially in equity and equity derivative securities. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Non-U.S. Securities. Investing in securities of non-U.S. companies and governments that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States. In addition, there could also be higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of the management of Ginkgo. In the event of the death, disability or departure of key members of the Company, the business and the performance of the Fund may be adversely affected.

Limited Liquidity. There is no organized secondary market for investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

Leverage. The use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds.

Short Selling. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Disciplinary Information

Ginkgo and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the Company or its personnel.

Other Financial Industry Activities and Affiliations

As noted in the **Advisory Business** section, the General Partner of the Fund is a related entity of Ginkgo. Additionally, the Fund itself may be considered a related entity of Ginkgo.

The owners and employees of Ginkgo are also the owners and employees of Ginkgo Investment Group, a Chinese corporation which, along with its subsidiaries, provides investment advisory services to Chinese-domiciled funds which are not open to U.S. investors. Therefore, the owners and employees of Ginkgo also receive compensation for providing investment advisory services through Ginkgo Investment Group. The Company does not believe that this relationship creates a material conflict of interest with the Fund.

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

Pursuant to Rule 204A-1 under the Advisers Act, Ginkgo has adopted a written Code of Ethics (the "Code") that requires the Company to put the interests of the Fund before its own interests and to use reasonable care and exercise independent professional judgment when conducting

investment analysis, making investment recommendations, trading, and engaging in other professional activities. The Code requires that Ginkgo and its employees comply with the spirit and the letter of the U.S. federal securities laws, and rules that govern capital markets, at all times. The Limited Partner may obtain a copy of the Code by contacting Ginkgo at the address or telephone number listed on the first page of this brochure.

Ginkgo's Code requires employees to: (i) pre-clear certain personal securities transactions; (ii) report personal securities transactions on at least a quarterly basis; and (iii) provide Ginkgo with a detailed summary of certain holdings, both initially upon commencement of employment and at least annually thereafter, over which such employees have control and beneficial interest. Ginkgo's reporting requirements and restrictions on personal securities trading apply to employees, as well as employees' immediate family members living in the same household.

Ginkgo generally prohibits employees from trading in securities that are being considered for the Fund, as well as securities already held by the Fund. Any proposed employee transaction involving such securities requires pre-clearance from the Chief Compliance Officer ("CCO"). Pre-clearance will not be granted where it would appear that an employee's trading could disadvantage the Fund.

Ginkgo serves as the manager and investment adviser to the Fund and employees of the Company may have a material investment in the Fund. Therefore, Ginkgo is generally considered to participate in transactions effected for the Fund. The Company does not believe any material conflicts of interest are presented by this arrangement as the interests of its employees are aligned with the interest of the Limited Partner in the Fund.

Brokerage Practices

Broker Selection and Best Execution

Ginkgo is authorized to determine the broker-dealer to be used for each securities transaction for the Fund. In selecting broker-dealers to execute transactions, Ginkgo need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Company's practice to negotiate "execution only" commission rates, thus the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. In determining the broker or dealer to be used for each securities transaction, Ginkgo will conform to and be in accordance with the provisions of the LPA and/or other governing documents.

In selecting broker-dealers and negotiating commission rates, Ginkgo will take into account the financial stability and reputation of brokerage firms, and the research, brokerage, or other services provided by such brokers. The Company may place transactions with a broker-dealer that (i) provides the Company, or an affiliate, with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to other products advised by Ginkgo, if otherwise consistent with seeking best execution; provided Ginkgo is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Although Ginkgo will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting broker-dealers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Soft Dollars

Ginkgo does not enter into formal soft dollar arrangements but may receive products or services from broker-dealers and other counterparties that to the best of Ginkgo's knowledge are generally made available to all institutional clients doing business with these counterparties. These products and services are made available to Ginkgo on an unsolicited basis and without regard to transaction costs paid by the Fund or the volume of business the Company directs to these counterparties.

Ginkgo does not cause the Fund to pay higher commissions than those charged by other brokers in return for research, and Ginkgo uses this research for the benefit of the Fund.

Allocation and Aggregation of Orders

Ginkgo may aggregate transactions on behalf of more than one client. If so, such transactions will be allocated to all participating client accounts in a fair and equitable manner. Consistent with each participating client's offering document or investment management agreement, Ginkgo may aggregate orders for more than one client to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

Pro rata allocation is pursued when the size of the asset being purchased provides for an equal opportunity to all participating client accounts to share in the asset based on the underlying account's assets under management without creating odd-lots for the other accounts. In the event of a partial fill, the order is allocated among the participating client accounts based on the size of each account's original order, subject to rounding in order to achieve round lots. If the partial fill is too small to allocate in a meaningful manner, Ginkgo may decide to allocate the shares to a single client.

Notwithstanding the above, pro rata is not always the allocation method utilized for purchases or sales because it is not always appropriate in light of the relevant client account's strategic mandates, including, but not limited to, the size of the account, the size of the position, liquidity, leverage, cash availability and cash needs, and whether the account is new and in a "ramp-up" stage. Again, in all such cases, Ginkgo intends to allocate purchase and sale opportunities in a fair and equitable manner and maintain appropriate documentation of the allocation methodology.

Ginkgo retains discretion to select alternative means of allocation. Where a trade is allocated in a manner other than as described above, Ginkgo will ensure that the chosen means of allocation is documented prior to completion of the order and that the allocation method chosen has been approved by the CIO or CEO, when warranted.

Trade Errors

The Company has established trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

Ginkgo's general policy is to seek to identify and correct any trade errors promptly and in a way that mitigates any losses. Trade errors in the Fund will be borne by the Fund unless an error is the result of gross negligence, willful misconduct or violation of applicable laws by Ginkgo. Ginkgo does not provide reimbursement for lost opportunity costs.

Review of Accounts

Ginkgo performs daily, weekly, monthly, quarterly, and periodic reviews of the Fund's portfolio. The Fund is reviewed on a continuous basis by investment personnel. All investment personnel regularly hold both formal and informal meetings to discuss investment ideas, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

The Limited Partner receives a monthly capital account statement directly from the Fund's administrator. On a quarterly basis, the Limited Partner receives a report which includes, among other things, an update on the Fund's performance, information related to value of the Partner's accounts, and capital inflows and outflows. The Limited Partner will also receive a copy of the audited financial statements within 120 days of the Fund's fiscal year end.

Client Referrals and Other Compensation

Ginkgo does not compensate any third parties for client or investor referrals. Ginkgo does not receive any economic benefits from non-clients relating to the provision of investment advice.

Custody

Ginkgo is deemed to have custody of the Fund because it has the authority to obtain funds or securities, for example, by deducting advisory fees from the Fund or otherwise withdrawing funds from the Fund. Accordingly, Ginkgo is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Fund's assets are held in custody by unaffiliated, long-standing broker-dealers or banks, all of whom are qualified custodians as the term is defined in the Custody Rule. The Fund will be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the Fund's audited financial statements will be sent to the Limited Partner within 120 days of the end of the Fund's fiscal year.

Investment Discretion

The Fund's governing document provides that the General Partner or the Company has exclusive and absolute discretion and authority in managing and controlling the business and affairs of the

Fund, subject only to specific and express limitations provided therein. Ginkgo has discretionary authority to determine, without obtaining specific consent from the Limited Partner, the securities and the amounts to be bought or sold on behalf of the Fund.

Ginkgo's investment decisions and advice with respect to the Fund are subject to the Fund's investment objectives and guidelines, as set forth in the LPA and/or other governing documents. The Company entered into an investment adviser agreement, or similar agreement, with the General Partner, pursuant to which Ginkgo was granted discretionary trading authority.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Ginkgo has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Ginkgo receives will be treated in accordance with these policies and procedures.

In general, Ginkgo will vote in favor of routine corporate housekeeping proposals, including election of directors, selection of auditors, and increases in or reclassification of common stock. Ginkgo will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors. Generally, Ginkgo will abstain from voting a proxy if it determines that the value of an issuer's economic interest in the proxy issue or the value of the portfolio holding is insignificant. The Company will not vote proxies received for securities which are no longer held by a Fund and will abstain from voting for boxed positions. For other proposals, Ginkgo shall determine whether a proposal is in the best interests of the Funds and may take into account the following factors, among others (i) whether the proposal was recommended by management and the Company's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Ginkgo will consider whether the Company is subject to any material conflict of interest in connection with each proxy vote. Ginkgo's employees are required to report any material conflict of interest associated with a proxy vote that they are aware of to the CCO and CEO for resolution.

A copy of Ginkgo's proxy voting policies and procedures is available upon request by contacting Ginkgo at the telephone number or address found on the initial page of this brochure.

Ginkgo, on a case by case basis, will determine whether a Fund will participate in a recovery achieved through a class action.

Financial Information

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