

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of CSV Capital Management, Ltd. (“CSV”). If you have any questions about the contents of this brochure, please contact us at either 404-325-3626 or 011-86-21-6225-8579 and/or via email at earl@csvcp.com. 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 about CSV also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure is the amended Form ADV Part 2A submitted by CSV in connection with its registration with the SEC as an investment adviser. The firm has no material changes to report.

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Item 4 Advisory Business

CSV, a Cayman Islands exempted company, is an investment management firm that provides discretionary investment management services to a master-feeder hedge fund structure that invests primarily in Chinese equities. CSV was founded in 2009 and is wholly owned by CSV China Opportunities Ltd., a British Virgin Islands limited company (the “General Partner”), which in turn is wholly owned by Earl C. Yen, the chairman and managing director of CSV.

Pursuant to an investment management agreement between CSV and the General Partner, CSV serves as investment manager to the master fund, CSV China Opportunities Fund, L.P., a British Virgin Islands limited partnership (the “Master Fund”), and also indirectly to its feeder fund, CSV China Opportunities Fund (US), L.P., a Delaware limited partnership (the “Feeder Fund”) (the Master Fund and the Feeder Fund are collectively referred to herein as the “Private Funds”).

In general, CSV manages the Private Funds to seek superior long-term capital appreciation by investing in a concentrated portfolio of Chinese equity securities. Specifically, CSV seeks to purchase a long portfolio of high quality Chinese companies when they are available at prices it believes are undervalued. CSV may also opportunistically sell short other Chinese equities it believes are overvalued. Furthermore, CSV may, in its sole discretion, cause the Master Fund to invest, for defensive purposes or otherwise, including, without limitation, before and after an investment position, some or all of its assets in high quality U.S. or non-U.S. fixed income securities, money market instruments and money market mutual funds, or hold cash or cash equivalents. Money market instruments are high quality, short-term fixed income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers’ acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation. CSV may also cause the Master Fund to invest in money market instruments issued by non-U.S. banks. Currently, these are the only types of investment advice CSV provides.

A more complete description of our investment approach is set forth in Item 8. Information about the Private Funds can be found in their respective offering documents, including any private placement memoranda (collectively, the “Offering Documents”). Other than as consistent with the Offering Documents, CSV does not tailor its advisory services to the individual needs of investors in the Private Funds (individually, an “Investor,” and, collectively, the “Investors”).

There is no guarantee that our investment strategy will be successful or that an Investor will not lose a portion of all of its investment.

As of December 31, 2014, CSV had \$50.9 million in assets under management in discretionary accounts and \$0 in assets under management in non-discretionary accounts.

We may refer to ourselves as a “registered investment adviser.” Registration with the SEC does not imply a certain level of skill or training.

Item 5 Fees and Compensation

The compensation the Private Funds pay is set forth in the Private Funds' respective Offering Documents. As a general matter, CSV is entitled to receive a management fee from the Master Fund at a monthly rate equal to 0.125% (1.5% per annum) of the net asset value of the Master Fund as of the last business day of each calendar month in arrears. On the last business day of each year, the General Partner may receive a 20% performance allocation of the profits otherwise allocable to each Investor's capital account, subject to a high water mark, as described in the Offering Document. The Feeder Fund (and indirectly its Investors) bears a proportionate share of both the management fee and the performance allocation paid by the Master Fund to CSV as an Investor in the Master Fund.

In addition to the management fee and the performance allocation, the Master Fund will bear and pay all costs, expenses and liabilities that, in the good faith judgment of the General Partner, are incurred by the Master Fund in connection with the operation or business of the Master Fund, including, without limitation, research expenses, such as traveling expenses incurred to research entities and attend conferences; brokerage commissions; interest on margin and other borrowings; borrowing charges on securities sold short; custodial fees; accounting and audit fees and expenses; legal fees and costs of litigation; tax preparation fees; governmental fees and taxes; bookkeeping and other professional fees; costs of reporting; costs of the Master Fund's governance activities; and expenses and costs of dissolving, winding-up and liquidating the Master Fund.

The Master Fund will also incur brokerage and other transaction costs. Please see Item 12 below for information about the Master Fund's brokerage practices.

CSV and the General Partner reserve the right to waive any fees or compensation payable to them at any time they deem appropriate in their sole discretion. In their sole discretion, CSV or the General Partner may negotiate such fees on an individual basis.

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

The General Partner is eligible to receive a performance allocation from the Master Fund based upon the appreciation of the Master Fund's assets. Although this compensation structure is designed to align the interests of the General Partner with those of the Investors, it may cause the General Partner to encourage CSV to make riskier or more speculative investments than would be the case if such performance allocation were not available. In addition, because the performance allocation is calculated on a basis that includes unrealized appreciation of the Master Fund's assets, it may be greater than if such allocation were based solely on realized gains.

Performance fee arrangements also create an incentive to favor higher fee paying accounts over other accounts that use the same investment strategy but only charge an asset-based fee (known as "side-by-side management"). This incentive could cause an investment adviser to allocate the "best" investment opportunities only to the higher-fee account and the better-executed trades to the higher-fee account. Because CSV's only clients are the Private Funds which use a master-feeder structure, it does not currently have this risk.

Please see Item 10 below for additional disclosures concerning CSV's affiliated private equity business.

Item 7 Types of Clients

CSV's only current clients are the Private Funds. Investors in the Private Funds currently include funds-of-funds, private banks, family offices and high net-worth individuals. After registration with the SEC, new Investors must meet the regulatory requirements for "qualified clients" due to the Private Funds' payment of a performance allocation. Each Private Fund imposes minimum investment limits that can be waived in certain circumstances, as set forth in the respective Offering Documents.

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

CSV's investment objective is to seek superior long-term capital appreciation by investing in a concentrated portfolio of Chinese equities. Specifically, CSV seeks to purchase a long portfolio of high quality Chinese companies when they are available at prices CSV believes are undervalued. CSV may also opportunistically sell short other Chinese equities it believes are overvalued.

The portfolio of the Master Fund (the "Portfolio"), of which the Feeder Fund will invest substantially all of its investable capital, will typically consist of between twenty and forty Chinese companies listed on major international exchanges and available to non-Chinese Investors. The Portfolio will largely include shares of Chinese companies that trade on the New York Stock Exchange or NASDAQ Stock Market and on the Hong Kong Exchange. The Portfolio may include shares of Chinese companies that trade on other stock exchanges, as well as shares that trade on Chinese exchanges in Shanghai or Shenzhen. The Portfolio may also include non-Chinese companies that have business dealings in and with China, including, but not limited to, companies domiciled in Hong Kong, Macao and Taiwan.

CSV will seek to invest in companies that have more than one and preferably all of the following characteristics:

- Significant barriers to entry
- Recurring revenue
- Pricing power and high margins
- High returns on equity and assets
- Revenue growth

CSV will seek to make such investments when it believes that the shares of such companies are undervalued. CSV may also opportunistically sell short companies that it believes do not have the qualities listed above and in the opinion of CSV are overvalued.

Furthermore, CSV may, in its sole discretion, cause the Master Fund to invest, for defensive purposes or otherwise, including, without limitation, before and after an investment position, some or all of its assets in high quality U.S. or non-U.S. fixed income securities, money market instruments and money market mutual funds, or hold cash or cash equivalents. Money market instruments are high quality, short-term fixed income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation. CSV may also cause the Master Fund to invest in money market instruments issued by non-U.S. banks. Any income, including, without limitation, interest earned from such investments, will be reinvested by CSV in accordance with its investment program and will be allocated among the Investors in the same manner as all other items of income.

Depending on conditions and trends in the relevant securities markets, CSV may pursue strategies and/or employ techniques other than those described herein or in the Offering Documents to the extent that CSV considers doing so appropriate and in the Private Funds' best interests. If CSV decides to pursue investment strategies materially different from those described herein or in the Offering Documents, CSV will so notify the General Partner.

As with any investment, there can be no assurance that CSV's investment objectives will be achieved or that an Investor in one or both of the Private Funds will not lose a portion or all of its investment.

The material risks presented by the strategies and financial assets pursued by CSV are set forth below. Additional information is contained in the Offering Documents related to each Private Fund. This brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective Investor in one or both of the Private Funds.

Investing involves risk of loss that an Investor in one or both of the Private Funds should be prepared to bear. There can be no assurance that CSV will meet the investment objectives of the Private Funds or otherwise be able to carry out its investment strategy successfully. Examples of such risks include, but are not limited to:

- *Overall Investment Risk.* All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Private Funds and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. While CSV will devote its best efforts to the management of the Portfolio, there can be no assurance that the Private Funds will not incur losses. Many unforeseeable events, including, without limitation, actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.
- *Institutional Risk and Custodial Risks.* The institutions, including brokerage firms and banks, with which the Private Funds do business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Private Funds. Brokers may trade with an exchange as a principal on behalf of the Private Funds, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Private Funds (for example, the transactions which the broker has entered into on behalf of the Private Funds as principal as well as the margin payments which the Private Funds provide). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the Private Funds' assets could become part of the insolvent broker's estate, to the detriment of the Private Funds. In this regard, the Private Funds' assets may be held in "street name" such that a default by the broker may cause the Private Funds' rights to be limited to that of an unsecured creditor.
- *Risks of Purchasing Securities in Initial Public Offerings.* CSV may cause the Master Fund to purchase securities of companies in initial public offerings or shortly after

those offerings are complete. Special risks associated with these securities may include, without limitation, a limited number of shares available for trading, lack of a trading history, lack of investor knowledge of the issuer and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. Such volatility can affect the value of the Master Fund's investment in these shares. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Master Fund to buy or sell significant amounts of shares without an unfavorable effect on prevailing market prices. In addition, some issuers making initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these issuers may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving revenues or operating income.

- *Non-Diversification and Concentration.* CSV reserves the right, consistent with its investment objective and policies, to concentrate investments among a limited number of issuers and/or types of securities if in certain circumstances CSV determines that this is appropriate. Concentration of investments in a limited number of issuers and/or securities would expose the Investors to a greater degree of investment risk than if its investments were less concentrated in a limited number of issuers and/or securities.
- *Informational Risk.* CSV selects investments for the Private Funds in part on the basis of information and data filed by the issuers of such securities with various international and domestic government agencies or made directly available to CSV by the issuers of securities or through sources other than the issuers. Although CSV evaluates all such information and data and seeks independent corroboration when CSV considers it appropriate and when it is reasonably available, CSV is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.
- *General Economic, Market and Political Conditions.* General economic, market and political conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, war or the threat of terrorism or war. These factors may affect the level and volatility of securities prices, commodities or other financial instruments and the liquidity of the Investors' investments.
- *Short Sales.* Short sales by CSV that are not made "against the box" create opportunities to increase the Investors' return but, at the same time, involve special risk considerations and may be considered a speculative technique. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may increase continuously, though the Fund may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Fund might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

- *Leverage.* Leveraging by means of borrowing will exaggerate the effect of any increase or decrease in the value of the assets of the Private Funds, and money borrowed will be subject to interest and other costs (which may include commitment fees and/or the cost of maintaining minimum average balances), which may or may not exceed the income received from the instruments purchased with borrowed funds. Similarly, certain investment strategies involving the use of derivatives may have the effect of creating a leveraged transaction. Leverage will significantly increase the risk of an investment in the Private Funds.

These and other investment risks are described more fully in the Offering Documents.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to an evaluation of CSV or the integrity of CSV's management. CSV has no legal or disciplinary event responsive to this Item to report.

As noted in Item 4 above, CSV is a wholly owned subsidiary of the General Partner, which has retained CSV to provide advisory services to the Private Funds. The General Partner, in turn, is wholly owned by CSV's chairman and managing director, Earl C. Yen. Mr. Yen also holds a significant ownership stake in China Seed Ventures, L.P., a separate general partner that provides services to a private equity fund. China Seed Ventures, L.P. is a "relying adviser" of CSV (the "Relying Advisor") and, accordingly, CSV and the Relying Adviser are together filing a single Form ADV in reliance on the position expressed in the SEC's no-action letter to the American Bar Association dated January 18, 2012. CSV has also identified the Relying Adviser on Schedule D, Section 1.B. of its Form ADV Part 1 by including the notation "relying adviser."

The Private Fund and private equity lines of business are currently distinct with different investment objectives and strategies. It is not anticipated that there will be any business dealings between the Private Funds and the private equity fund. It is possible, though unlikely, that the Master Fund could take a position in an issuer held by the private equity fund after the issuer goes public. This presents a potential conflict of interest to the extent that CSV could attempt to use Private Fund assets to support or prop up the value of the private equity fund's investment. However, any such Private Fund investments are subject to CSV's duties to act in the best interests of the Private Funds and to ensure all Private Fund investments are suitable and consistent with the Private Funds' investment objectives, strategies and restrictions. Any such Private Fund investments in the same securities the private equity fund invests in will also be subject to the same investment scrutiny and analysis to which all Private Fund investments are subject. CSV maintains appropriate documentation regarding its investment decisions and analysis.

Mr. Yen also ultimately controls a company which provides personnel and certain services (including research and consulting) to CSV called Ascend (Shanghai) Co., Ltd. All such personnel are considered "supervised persons" of CSV and are subject to its Code of Ethics and its compliance policies and procedures. CSV pays the related company from its revenue and no separate charges are paid by the Private Funds to the related company. This related company provides similar services to the private equity fund's general partner.

As a result of these different business lines, Mr. Yen and personnel providing services to CSV may have conflicts in allocating their time and services among the various businesses. The General Partner and CSV will devote such time to the affairs of the Private Funds as they, in their sole discretion, determine to be necessary. CSV, as a fiduciary to the Private Funds, believes that adequate time will be devoted to the Private Funds and notes the alignment of financial interests between the Private Funds and the Investors and Mr. Yen as owner of the General Partner and indirect owner of CSV.

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

As an SEC-registered investment adviser, CSV maintains a Code of Ethics (the “Code”) designed to reinforce the fiduciary principles that govern the conduct of CSV and its personnel. The Code contains provisions designed to prevent improper personal trading, identify conflicts of interest and provide a means to resolve any actual or potential conflicts in favor of CSV’s clients. The Code acknowledges that CSV has a fiduciary duty to act solely for the benefit of its clients. All personnel of CSV, including directors, officers and employees, must put the interests of CSV clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. The Code also requires that all CSV personnel comply with U.S. federal securities laws.

It is the responsibility of each Employee to ensure that a particular securities transaction being considered for his or her personal account is not subject to a restriction contained in the Code of Ethics or otherwise prohibited by any applicable laws.

Furthermore, additional safeguards are:

- 1) Employees must obtain prior written approval for all personal securities transactions from the Chief Compliance Officer. Preclearance is recommended as an effective internal control and is especially useful for detecting and preventing potential conflicts of interest involving securities that are eligible for purchase by clients at the same time.
- 2) All securities on the firm’s Restricted List are not eligible for personal securities trading by Employees. This includes a prohibition of Short Sales of securities on the Restricted List.
- 3) All initial public offering purchases must have the prior written consent of the Chief Compliance Officer. CSV restricts employees from participating in IPOs so that the employees are effectively not “competing” with clients for scarce securities.
- 4) All private placement security purchases must have the prior written consent of the Chief Compliance Officer.
- 5) Employees may not acquire any beneficial ownership in ANY securities in any private placement of securities or investment opportunity of limited availability unless the Chief Compliance Officer has given express prior written approval.
- 6) No Employee may serve as a Director, or similar position, on any company Board.
- 7) No Employee may purchase and sell the securities of the same issuer within 30 days or engage in more than 20 personal securities transactions during any 30 day period.
- 8) Employees are required to direct all of their brokers to provide quarterly brokerage statements and trade confirms from their brokerage accounts directly to the Chief Compliance Officer.
- 9) Employees are prohibited from providing investment services or investment consulting services to any third party, or serving as a Trustee to any third party without the prior written consent of the Chief Compliance Officer.

CSV’s Code is available upon request. The Investors may obtain a copy of CSV’s Code by contacting CSV via email at clientservices@csvcp.com or by telephone at 86-21-6225-8579.

In its sole discretion, but typically related to CSV's assessment of a prospective Investor's strategic importance to a Private Fund, CSV may agree with certain Investors to waive or modify the application of certain provisions of either of the Private Funds' confidential private placement memoranda with respect to such Investor (including those relating to the Management Fee and the performance allocation/incentive fees) without notifying or obtaining the consent of any other Investor. Generally, no Investor will receive additional transparency, greater portfolio access or special withdrawal privileges over any other Investor. However, there is currently a certain Investor that receives weekly reports on one or both of the Private Funds' net asset values, rather than monthly reports like all other Investors.

The choice of brokers and dealers employed in connection with the investment and reinvestment of the assets of the Private Funds is exclusively within the control and discretion of CSV and the General Partner. CSV trades primarily through a prime broker (the “Prime Broker”), but it retains the ability to trade through other brokers if it so wishes.

“Best execution” is an issue for every fiduciary that exercises discretion in the placement of brokerage for investor trades—that is, for every investment adviser or other investment professional that chooses what broker-dealer, exchange or other market center to use to execute an order to trade securities in a client’s account. Investors and regulators alike are keenly interested in where and how brokerage is placed, since commission rates, as well as other aspects of brokerage placement, can significantly impact a client’s total return.

The true cost of a trade is very complex, requiring that advisers evaluate a whole host of factors when placing brokerage. Factors often cited as those to consider in selecting broker-dealers include, but are not limited to:

- trading expertise
- reputation
- integrity
- ability to maintain confidentiality of an Investor’s trading program
- infrastructure and facilities
- responsiveness
- financial stability and capability, including the willingness and ability to commit its own capital to facilitate large trades
- access to initial public offerings and other underwritten offerings
- access to a range of secondary markets
- reliability in executing trades and keeping records
- fairness in resolving disputes as well as the timing and size of a particular order, available liquidity and other current market conditions.

In addition to controlling costs on individual trades, we also consider whether overall costs might be lowered using other methods, such as:

- volume discounts that might be available if more trades were directed to one particular broker-dealer, or
- getting ancillary benefits from brokerage, such as commission recapture used to offset account expenses, which would lower the overall effective cost of the trade.

Although not currently doing so, CSV could execute trades through an Investor that provides such services. This practice creates the potential for certain conflicts of interest. In particular, there is the potential incentive to place brokerage with the Investor to maintain favor with the Investor and pay higher commissions or get worse execution than another broker-dealer might provide. As a practical matter, however, CSV will only place such trades subject to its obligation

to seek best execution and consistent with its guidelines for selecting broker-dealers (as discussed above).

Soft dollars

“Soft dollar practices” generally refer to arrangements whereby an adviser uses commission dollars generated by its clients’ securities trades to pay for research or brokerage services. Since using a client’s brokerage in this way could benefit the adviser itself or the adviser’s other clients, soft dollar practices raise not only best execution issues but conflict of interest issues as well.

Subject to the policy of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”), discussed in greater detail below, CSV and the General Partner only use soft dollar credits to pay for research-related costs that directly benefit the Investors’ accounts. When CSV and the General Partner use soft dollar credits to obtain research or other products or services, they receive a benefit because they do not have to produce or pay for the research, products or services. Moreover, in using soft dollar benefits, CSV and the General Partner may have an incentive to select or recommend a broker-dealer based on their interest in receiving the research or other products or services, rather than in the Investors’ interest in receiving most favorable execution. Accordingly, to alleviate any conflicts of interest, when determining whether to use “soft dollars,” CSV and the General Partner adhere to the following guidance:

If the benefit being obtained by the use of brokerage qualifies as “research” or “brokerage services” under Section 28(e), CSV and the General Partner will use the particular brokerage or research service. Section 28(e) provides a safe harbor that shields the adviser from legal liability for “paying up” to obtain that benefit—that is, for paying a higher commission than it might otherwise have paid using a different broker. The adviser will be shielded under the safe harbor so long as it determines in good faith that the commission was reasonable in relation to the value of the brokerage and research provided by the broker-dealer, viewed in terms of either that particular transaction or the adviser’s overall responsibilities with respect to the accounts as to which the adviser exercises investment discretion.

All of our “soft dollar” arrangements are fully disclosed to the Investors. We instruct our employees not to accept any services from a broker without the prior written consent of the chief compliance officer (the “CCO”). During the last fiscal year, CSV acquired certain research and/or brokerage services from Bloomberg using soft dollars.

Trade Errors

CSV will evaluate any investment or allocation errors to ensure that they are corrected by the appropriate party. CSV identifies and corrects any investment and allocation errors affecting the Master Fund as expeditiously as possible. As a general practice, any error that results in a gain accrues to the benefit of the Master Fund in which the error was made; any error that results in a direct loss will be reimbursed to the Master Fund in which the error was made; and if more than one error is made in the Master Fund within reasonable proximity of each other, any error resulting in a gain may be netted against any error resulting in a loss within the Master Fund in

determining the net loss required to be reimbursed by CSV, consistent with applicable regulatory guidance.

CSV's investment and business professionals are responsible for the ongoing diligence and reviews of investments entered into on behalf of the Private Funds. These professionals review investments on a periodic basis, and in some cases as frequently as daily.

The General Partner communicates regularly with the Investors regarding the Private Funds' investment strategy and investment returns and the outlook for the marketplace in the form of a monthly letter. The Investors also receive a written monthly statement from each Private Fund's administrator documenting the change in their capital account balance for the month. The Investors additionally receive annual financial statements that are audited by an independent auditor and, if applicable, the information necessary for the Investors to complete their annual U.S. federal income tax returns.

Item 14 Client Referrals and Other Compensation

Currently, neither CSV, the General Partner nor any related person receive any compensation or economic benefit from providing investment advice to the Private Funds other than the fees discussed in Item 5 above.

As the Private Funds are currently its only clients, CSV does not have any arrangements in place for the referral of advisory clients. To the extent it enters into such arrangements in the future, it will seek to comply with the applicable regulatory requirements. This includes the creation of a written agreement with the third party and the third party's delivery of a disclosure document to the prospective advisory client setting forth the terms of the solicitation arrangement, including the nature of the relationship between the third party and CSV and any fees to be paid to the applicable third party.

CSV and/or the General Partner currently have a number of arrangements in place regarding the referral of prospective Investors. These arrangements are not subject to the regulatory requirements discussed above. Prospective Investors should refer to the Offering Documents and contact CSV with any questions.

CSV does not serve as the qualified custodian of any of the assets owned by the Private Funds and does not maintain physical custody of any securities or cash owned by the Private Funds. However, CSV is deemed by the applicable regulatory rules to have constructive custody of the assets of each Private Fund. After registration, CSV intends to satisfy the applicable regulatory requirements related to custody by, among other things, ensuring that each Private Fund is subject to an annual financial statement audit prepared in accordance with generally accepted accounting principles by an independent accounting firm that is registered with and examined by the Public Company Accounting Oversight Board, and that audited financial statements for each Private Fund are provided to its respective Investors within the applicable required time frame.

The General Partner has established accounts with the following qualified custodian to hold funds and securities on behalf of the Private Funds:

JP Morgan Global Custody Services, 270 Park Avenue, New York, NY 10019

Morgan Stanley & Co. International plc, 20 Bank Street, Canary Wharf, London E14 4AD
England

Item 16 Investment Discretion

Each Private Fund retains CSV to exercise broad investment discretion in accordance with the investment objectives and investment mandates of each Private Fund without the consultation or consent of the Investors, all as set forth in the applicable Offering Documents. This authority is established through the subscription documents completed and signed by each Investor as well as the applicable Private Fund management agreements with CSV. The exercise of CSV's investment discretion includes, without limitation, the determination of:

- When to buy or sell.
- Which investments to buy or sell.
- The total amount of investments to buy or sell.
- The broker, dealer or other institution through which (or with which) investments are bought, sold or managed.
- The commission rates (or other fees) at which investment transactions are effected.
- The prices at which investments are to be bought or sold, which may include spreads, mark-ups, fees and transaction costs payable to one or more third parties.
- The amount of research and/or due diligence that may be conducted and whether the transaction may be pursued on an expedited basis.

The Investors are not permitted to place any limitations on the discretionary investment authority of CSV.

Because CSV has the authority to vote the securities held by the Private Funds, it has adopted written proxy voting policies and procedures. These policies and procedures generally provide that CSV will vote proxies for the exclusive benefit, and in the best economic interest, of the Private Funds, as determined by CSV in good faith. CSV's voting responsibilities will be exercised in a manner that is consistent with the general anti-fraud provisions of the Investment Advisers Act of 1940, as amended, as well as with CSV's fiduciary duties to act in the best interests of the Private Funds. CSV considers each issue presented in a proxy on its merits and votes on a case-by-case basis consistent with the Private Funds' best economic interests. On occasion, CSV may determine not to vote a particular proxy. This may be done, for example, where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to investments that have been sold before the date of the relevant meeting and are no longer held in a client account; (3) the terms of an applicable securities lending agreement prevent CSV from voting with respect to a loaned security; (4) despite reasonable efforts, CSV receives proxy materials without sufficient time to reach an informed voting decision and vote the proxy; or (5) the terms of the investment or any related agreement or applicable law preclude CSV from voting.

CSV's personnel shall be responsible for making voting decisions with respect to all the Private Funds' proxies. Such decisions will then be forwarded to the CCO who will then ensure that such proxy votes are submitted in a timely manner.

If CSV receives a proxy for any direct or indirect investment held by another private investment fund, it must notify the CCO, who will direct the voting of the proxy in accordance with CSV's and the General Partner's stated policy.

Generally, CSV will support management initiatives if it appears that management is reasonable and that the proposals are not detrimental to the long-term value of the investment. However, CSV will review all proxies in accordance with the general principles described above and, in light of its review of the facts and circumstances it deems relevant, may not support existing management proposals. Moreover, if, after careful consideration, CSV believes that management's positions may not be supported consistently, CSV will consider whether to sell the interest in that company. In general, CSV:

- opposes proposals intended to entrench management;
- believes that boards should be independent of company management and composed of persons with requisite skills, knowledge and experience;
- opposes "poison pills," "golden parachutes" or similar structures that financially inhibit changes in control;
- believes remuneration should be commensurate with experience, responsibilities and performance; and

- believes that appropriate steps should be taken to ensure the independence of auditors.

The Investors may obtain a complete copy of the Proxy Voting Policy or a record of the CSV's proxy votes upon request and free of charge by contacting CSV via email at clientservices@csvcp.com or by telephone at 86-21-6225-8579.

Conflicts of Interest

As noted previously, CSV will vote the Investors' proxies in the best interest of the Investors and not in its own best interest. In voting the proxies of the Investors, CSV shall seek to avoid conflicts of interest between the interests of CSV on the one hand and the interests of the Investors on the other.

The CCO reviews reports that set forth by record date any security held by a Private Fund which is issued by a (1) public company, or a known affiliate of a public company, which has invested in a pooled vehicle managed by CSV, or (2) public company, or a known affiliate of a public company, by which the spouse of an employee of CSV or an immediate family member of an employee of CSV living in the household of such employee is employed, for the purpose of identifying any potential proxy votes that could present a conflict of interest for CSV. This list also contains information regarding the source of any potential conflict relating to such companies. The CCO then reviews potential conflicts identified on those "conflict reports" to determine if business or personal relationships exist between CSV, its officers, managers or employees and the company that could present a material conflict of interest.

If the CCO concludes that a conflict exists that cannot be otherwise addressed, CSV may choose one of several options including: (1) voting in accordance with its standard proxy procedures, if it involves little or no discretion; (2) voting as recommended by a majority of third-party service providers; (3) "echo" or "mirror" voting the proxies in the same proportion as the votes of other proxy holders that are not CSV clients; (4) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; or (5) abstaining from voting.

Item 18 Financial Information

Each registered investment adviser is required to disclose whether it has any financial condition that could impair its ability to meet its contractual commitments to its clients, and whether it has been the subject of a bankruptcy proceeding. CSV does not have any adverse financial conditions to disclose and has not been the subject of a bankruptcy proceeding.