

Greenwoods Asset Management Limited

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Greenwoods Asset Management Limited (“Greenwoods”). If you have any questions about the content of this brochure, please contact the Chief Compliance Officer at wallace.wong@greenwoodsasset.com. Greenwoods is an investment adviser registered with the U.S. Securities & Exchange Commission (“SEC”). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2. Material Changes

This is Greenwood Asset Management Limited's first brochure, which is filed contemporaneously at the time of its registration as an investment adviser with the United States Securities and Exchange Commission. Accordingly, there are no material changes to report.

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Item 4. Advisory Business

Greenwoods Asset Management Limited (“Greenwoods” or the “Firm”) was founded in March of 2004. Greenwoods is majority owned by Jinzhi (George) Jiang. Mr. Jiang is the Chairman, Chief Executive Officer and Chief Investment Officer of the Firm. He makes most of the investment decisions and directs the Firm’s investment strategies and policies. Greenwoods is also minority owned by Weihe (Alex) Zheng and Bing Zhong, who are passive shareholders and are not involved in the day-to-day activities of Greenwoods’ business.

Greenwoods is the investment adviser to the following private investment funds (collectively, the “Funds”):

- Golden China Master Fund and its feeder funds
- Golden China Plus Master Fund and its feeder funds
- Greenwoods China Alpha Master Fund and its feeder funds
- Greenwoods A-Share Opportunities Master Fund and its feeder funds
- Greenwoods China Healthcare Master Fund and its feeder funds

All of Greenwoods’ Funds are exempted companies incorporated in the Cayman Islands. The Funds are Investment Companies structured as mutual funds and registered as regulated mutual funds under the Cayman Islands’ Mutual Funds Law.

In addition to the private funds, Greenwoods also serves as investment adviser to separately managed accounts (“Managed Accounts”). These Managed Accounts include institutional clients, pensions, family offices, endowments and sovereign wealth funds.

For information about the investment strategies of Greenwoods, see the discussion under “*Methods of Analysis, Investment Strategies and Risks of Loss*”. Further, details regarding the investment objective for the Funds can be found in the offering memoranda and other governing documents.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”); nor are the Funds registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

As of June 30, 2015, Greenwoods managed approximately US\$5.5 billion, on a discretionary basis.

Item 5. Fees and Compensation

Greenwoods receives a management fee and performance fee for its investment management services to the Funds. The following table identifies each Fund’s management fee:

Fund	Fee Terms (Mgt. Fee/Perf. Fee) ¹
Golden China Master Fund	1.5%/20% (No management fee and performance fee for Class B)
Golden China Plus Master Fund	1.5%/15% (No management fee and performance fee for Class C)
Greenwoods China Alpha Master Fund	2.0%/20% (No management fee performance fee for Class C)
Greenwoods A-Share Opportunities Master Fund	1.5%/20% for Class A 2.0%/20% for Class B (No management fee and performance fee for Class C)
Greenwoods China Healthcare Master Fund	2%/20% for Classes A, C, D 1.25%/20% for Class B ² (No management fee and performance fee for Class E)

The Funds pay other fees and expenses including, but not limited to, administration, custody, accounting and tax, audit, broker, legal, regulatory compliance and trading. Investors in the Funds should refer to the respective Fund's offering document for complete information on other fees and expenses.

While Managed Accounts are also charged management and performance fees, the fee terms are negotiated on an individual basis.

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

In addition to the fees for portfolio management, Greenwood will also be paid performance-based compensation ("performance fee"), subject to high-water marks, from the Funds and Managed Accounts, when achieved.

The fact that Greenwood is compensated based on trading profits may create an incentive for Greenwood to make investments, on behalf of clients, that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based fees received by Greenwood are based primarily on realized and unrealized gains and losses. As a result, the performance-based fees earned could be based on unrealized gains that clients may never realize.

¹ Each identified management fee term is presented as an annualized rate and is calculated based on net asset value of the respective Fund. Management fees are generally calculated and payable at the end of each month at the feeder level.

² A 20% performance fee rate is applied to all subscriptions made after August 1, 2015; tiered performance fee rates were applied for subscriptions in prior periods.

The Investment Advisers Act of 1940 restricts the payment of performance-based fees to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including investors in investment vehicles such as the Funds) meet certain financial qualifications.

The offerings of interests in the Funds are structured to comply with this rule and accordingly the Funds will only accept subscriptions from investors who meet the qualifications set forth in Rule 205-3. Investors in the Funds should refer to the Funds' offering documents for complete information on the corresponding fees charged by Greenwood.

Managed Accounts should refer to their investment management agreement with Greenwood for complete information on the corresponding fees charged by Greenwood.

In addition, it is important to note that a conflict of interest may exist as Greenwood has an economic incentive to allocate potentially more favorable investment opportunities to accounts that have a performance-based fee structure. To address that risk, Greenwood has adopted policies and procedures to ensure the fair allocation of investment opportunities among all of its clients.

Item 7. Types of Clients

As previously described, Greenwood provides investment advice to pooled investment vehicles and separately managed accounts.

Generally, an investor in one of Greenwood's pooled investment vehicles is required to open an account with a minimum of US\$100,000. The minimum investment may be raised, reduced, or waived by Greenwood, provided the minimum amount accepted is not less than required under Cayman law.

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

METHODS OF ANALYSIS

Greenwood adopts a combination of bottom-up and top-down approaches to its security analysis. Greenwood primarily aims to invest in companies which it considers exhibit good performance with sound financial position, outstanding management, competitive advantage and good growth potential.

Once target companies are selected, Greenwood will utilize its local resources to investigate the targeted companies followed by a deep analysis.

Greenwood will then comprehensively evaluate the target companies considering its potential investment return, risk, liquidity and the prevailing market conditions. Greenwood strives to achieve high risk-adjusted return based on insights into various industries and individual companies.

When Greenwood considers a stock is significantly undervalued as measured by a group of financial criteria such as DCF, PE and PEG valuations, a final investment decision will be made. Greenwood will periodically review the performance of the targeted companies as well as the macro-economic environment and make necessary adjustment for targeted companies and the investment portfolio.

For Funds or Managed Accounts with long-short mandate, Greenwood may sell short some stocks which Greenwood believes to be significantly overvalued according to the above described evaluation technique.

INVESTMENT STRATEGIES

Client accounts are managed with a goal to achieve long-term, above-average returns mainly through making investments in the People's Republic of China ("PRC") related securities listed in Hong Kong, the U.S., Singapore, PRC and other countries that may be appropriate in the absolute discretion of Greenwood.

Investment targets are most likely to be Chinese or overseas companies which generate a significant portion of their revenue or profit from PRC. Greenwood may also invest in PRC-listed A Shares and related securities (collectively, "QFII/RQFII Permitted Securities") via channels such as the Firm's QFII Quota and/or RQFII Quota, or the Shanghai-Hong Kong Stock Connect scheme.^{3, 4}

Depending upon market conditions, Greenwood may consider investments in securities not falling within the above descriptions such as bonds and financial derivatives.

RISK OF LOSS

GENERAL INVESTMENT RISKS

Dependence upon Greenwood and Key Personnel

Investors will have no right or power to participate in the management or control of the Funds and the Funds must depend solely upon the ability and the continued availability of Greenwood with respect to making investments. The services of Greenwood is dependent on the services of the certain key personnel, mostly George Jiang, and the loss of the services of one or more such professionals could impair the ability of Greenwood to provide services to the Funds, which could have material and adverse results for the Funds.

Further, there can be no assurance that the Funds will achieve their objectives. The markets in which the Funds operate have been severely disrupted in the past, therefore results observed in earlier periods may materially differ from the results observable in the current environment.

Manager's Discretion in Making Investments

Investors will not have an opportunity to evaluate the specific investments made by the Funds or the terms of any investment. Greenwood will seek to engage in the investment activities described herein. Nonetheless, the Funds' portfolio may be altered at any time in the sole discretion of Greenwood and without the approval of any investor. Although Greenwood will follow a general policy of seeking to

³ "QFII" means Qualified Foreign Institutional Investor scheme and "RQFII" means RMB Qualified Foreign Institutional Investor scheme, both under the regulations of PRC.

⁴ Via the Shanghai-Hong Kong Stock Connect Scheme, which was launched on 17 November 2014, investors are permitted to trade eligible A-Shares listed on the Shanghai Stock Exchange ("SSE") through Hong Kong securities firms or brokers.

spread the Funds' capital among a number of investments, Greenwood may depart from such policy and may hold a few relatively large securities positions in relation to the Funds' capital. The result of such concentration of investments is that a loss in any such position could materially reduce the Funds' capital.

Nature of Investments

Greenwood has broad discretion in making investments for the Funds. Investments will generally consist of securities in the primary and secondary markets that may be affected by policies, business, regulations, financial market or legal uncertainties. There can be no assurance that Greenwood will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the activities of the Funds and the value of the Funds' investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the investment objectives of the Funds will be achieved.

Difficulty of Locating Attractive Investments

Identifying, completing and realizing gain on attractive investments is a highly competitive activity and involves significant uncertainty. The Funds will compete for investments with other investment vehicles, as well as financial institutions and other institutional investors, which may have more resources than the Funds. The activity of identifying, completing and realizing attractive investments involves a high degree of uncertainty. There can be no assurance that the Funds will be able to locate and complete investments that satisfy the Funds' investment objective or that the Funds will be able to fully invest its funds in a manner consistent with its investment strategy.

General Systemic Risks

The Funds' investment strategy is subject to some dimension of systemic risk: directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, "flights to quality", "credit squeezes", etc. Greenwood's style of alternative investing may be no less speculative than traditional investing strategies. On the contrary, due in part to the use of leverage (including the leverage embedded in the derivative instruments in which the Funds may invest), the Funds may incur sudden and large losses.

The particular or general types of market conditions in which the Funds may incur losses or experience unexpected performance volatility cannot be predicted, and the Funds may materially under-perform the market or other investment funds with substantially similar investment objectives and approaches.

RISKS RELATED TO INVESTMENTS IN ASIA

Development of the Asian Economies

The economies of the various nations in Asia (in particular the PRC) differ from the economies of most developed countries in many aspects, including as to: (a) the political structure; (b) the degree of government involvement; (c) the degree of development; (d) the level and control of capital re-investment; (e) the control of foreign exchange; and (f) the allocation of resources.

Certain economies in Asia have been transitioning from centrally planned economies to more market-oriented economies. For example, for more than two decades, the government of the PRC has implemented economic reform measures emphasizing utilization of market forces in the development of the PRC economy. Although Greenwood intends to monitor various systemic and systematic risks, Greenwood cannot ensure that changes in economic, political and social conditions, laws, regulations and policies in Asia (including the PRC) will not have an adverse effect on the Funds including its financial condition or operation, or that such changes will not have an adverse “knock-on” effect on other jurisdictions outside Asia.

Legal and Tax Systems

The legal and tax systems of certain countries in Asia (in particular the PRC) are less predictable than most legal and tax systems in countries with fully developed capital markets. Currently, the tax rules and regulations prevailing in certain countries in Asia are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors’ rights. Moreover, companies often experience delays when obtaining governmental licenses and approvals. These factors contribute to the exogenous, systemic risks to which the Funds may be exposed.

There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the individual companies in the investment portfolio of the Funds or the Funds itself may reduce returns for investors. In addition, changes to tax treaties (or their interpretation) between countries in which the Funds invests, and countries through which the Funds conducts its investment program, may have significant adverse effects on the Funds’ ability to efficiently realize income or capital gains. Consequently, it is possible that the Funds may face unfavorable tax treatment resulting in an increase in the taxes payable by the Funds on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to investors.

Less Company Information and Regulation

Generally, there is less publicly available information about Asian companies. This may make it more difficult for Greenwood to stay informed of corporate action that may affect the price of a particular security. Further, developing countries in Asia may lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can make it difficult to analyze and compare the performance of certain Asian companies.

Risk of Natural Disasters and Epidemics

Certain regions of Asia face relatively high systemic risks in connection with natural disasters that may have a severe impact on the value of the investments. Certain regions of Asia are particularly susceptible to earthquakes and typhoons, for example, as has been the recent experience in Sichuan Province in the PRC, as well as in Taiwan, Indonesia and other Asian nations.

Certain regions in Asia also face relatively high systemic risks in connection with epidemics such as Severe Acute Respiratory Syndrome (“SARS”) or Avian flu. Past occurrences of epidemics, depending

on their scale of occurrence, have caused different degrees of damage to the national and local economies throughout Asia. A recurrence of SARS or an outbreak of any other epidemic in Asia, such as the H5N1 avian flu or the H1N1 “Swine flu” may adversely affect the Funds’ financial condition and results of operation and have an adverse effect on the national and regional economies of Asia.

Intermediary Risks

Certain of the Funds’ transactions may be undertaken through brokers, banks or other organizations. The Funds will be subject to the endogenous risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash may expose the Funds to a variety of risks including theft, loss and destruction. The Funds will also be dependent upon the general soundness of the banking systems throughout Asia which, in some cases, remain relatively under- developed or unstable compared to developed markets such as the U.S. and the United Kingdom.

Political and Economic Instability

The Funds intends to trade and invest in securities of companies domiciled or operating in numerous countries around the globe (in particular the PRC). Investing in securities issued by companies in certain regions involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. The Funds may incur higher expenses from investment in the securities issued in certain countries than from investment in others. Certain nations’ securities markets also may be less liquid, more volatile and less subject to governmental supervision than others. The Funds’ investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation. Further, although the recent general trend in many of the less developed economies in Asia has been towards more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these countries will continue to pursue such policies or that such policies may not be altered significantly. Exogenous factors such as political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organised crime or other factors beyond Greenwood’s control could have a material adverse effect on the performance of the Funds.

As a result of these factors, certain economies within the Asia region are more susceptible to reacting violently to changing economic conditions than the more developed economies. In addition, certain economies in Asia have been affected by frequent and significant intervention by the relevant governments and/or central banks, which have often changed monetary, credit, tax and other policies

which have involved wage and price controls as well as other measures, such as raising interest rates, imposing capital controls and inhibiting international trade.

Although economic conditions are different in each country, investors' reactions to the developments in one country may have effects upon the securities of issuers in other countries. Developments or conditions in emerging market countries may significantly affect the availability of credit in other countries in Asia and result in considerable outflows of funds and declines in the amount of foreign currency invested in those markets.

Restrictions on Investment and Repatriation

Some countries (such as the PRC) impose restrictions and controls regarding investment by foreigners. Among other things, they may require prior governmental approvals, impose limits on the amount or types of securities that may be held by foreigners or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude the Funds' investment in certain countries and may increase the Funds' costs and expenses. Indirect foreign investment may, in some cases, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained, and if the restrictions on direct foreign investment in the relevant country were significantly liberalized, premiums might be reduced, eliminated altogether, or turned into a discount. In addition, certain countries impose restrictions and controls on repatriation of investment income and capital. In this regard, there can be no assurance that the Funds will be permitted to repatriate capital or profits, if any, with respect to certain investments. In addition, the Funds faces the systemic risk that a country's balance of payments may result in the imposition of temporary restrictions on foreign capital remittances. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Funds of any restrictions on investments. Investing in entities either in, or which have a substantial portion of their operations in Asia may require the Funds to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Funds.

See the respective Fund's offering document for a summary of additional risks.

Item 9. Disciplinary Information

In Feb 2008, Greenwood, George Jiang, and Golden China Fund managed by Greenwood were each fined HK\$6,000 in Hong Kong for the late disclosure of the equity interests in a Hong Kong listed company (the HK\$6,000 fine of Golden China Fund was paid by Greenwood). Please refer to the Disciplinary Reporting Pages in Part 1A of Greenwood's Form ADV for detailed information.

Item 10. Other Financial Industry Activities and Affiliations

Mr. Jiang is the principal owner of Greenwood Asset Management Hong Kong Limited (“Greenwoods HK”). Greenwood HK is an SFC-licensed corporation that holds a Type 9 license and claims Exempt Reporting Adviser status with the U.S. Securities and Exchange Commission. For compensation, Greenwood HK primarily provides back-office services to Greenwood, including fund operations, risk management, compliance and investor relations support, pursuant to a separate service agreement between Greenwood and Greenwood HK.

Mr. Jiang is also the principal owner of Greenwood Investment Management Limited, a Cayman-based firm that act as the fund manager to private equity funds. The strategy of the private equity funds is to invest in private companies (1) in industries that Greenwood Investment Management Limited believes have great potential and are favored by government policies; (2) with leading positions and core competitive advantages in niche industry segments, and high entry barrier; and (3) have an ambitious management team with a high level of integrity, innovative spirit and strong track record.

Although the majority of Funds currently managed by Greenwood invest only in public securities, certain Funds such as Greenwood China Alpha Fund and Greenwood China Healthcare Fund permit some classes/tranches to invest into private securities subject to certain limits. Accordingly, there may be instances in which Greenwood and Greenwood Investment Management Limited invest in the same private security on behalf of their respective funds. Greenwood Investment Management Limited does not solicit clients of Greenwood to invest in the private equity funds, and vice versa.

Greenwood shares office space with Greenwood Investment Management Limited. Greenwood takes necessary precautions to ensure the confidentiality of its investments and proprietary information, including implementing certain physical and electronic safeguards. Employees are provided with a copy of the Firm’s Code of Ethics and Insider Trading policies and must certify initially and annually that they are in compliance. With the exception of Mr. Jiang (who is the Chairman of the investment committee of Greenwood Investment Management Limited and abides by all policies and procedures of Greenwood), Greenwood and Greenwood Investment Management Limited do not share investment information with each other, and employees will take steps to ensure that information is adequately stored separately for safekeeping. In the event that Mr. Jiang (i) obtains material non-public information as a result of his position on the investment committee of Greenwood Investment Management Limited, or (ii) is subject to trading restrictions pursuant to an internal trading policy of Greenwood, then Greenwood may be prohibited for a period of time from engaging in transactions in a private security which prohibition may have an adverse effect on Greenwood and client trades.

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

Greenwoods' principals and certain employees currently invest in the Funds and therefore may have an indirect financial interest in the underlying components of the Funds. Greenwoods has adopted a *Code of Ethics and Personal Account Dealing* (together, the "Code") policy expressing the Firm's commitment to ethical conduct. Greenwoods' Code describes the Firm's fiduciary duties and responsibilities to its clients, and sets forth Greenwoods' practice of supervising the personal securities transactions of supervised persons with access to client information.

Individuals associated with Greenwoods must seek pre-approval before purchasing or selling securities out of their personal account.

To supervise compliance with its Code, Greenwoods requires all employees to provide annual securities holdings reports and monthly transaction reports to the Firm's Chief Compliance Officer.

An employee of Greenwoods currently serves on the Board of Directors to two publicly traded companies ("Portfolio Companies"). The securities of one such company are purchased or held by Greenwoods on behalf of a Fund(s). In the event that Greenwoods or any of its employees (i) obtain material non-public information with respect to any Portfolio Company on whose Board of Directors he/she serves or (ii) is subject to trading restrictions pursuant to the internal trading policy of such Portfolio Company, Greenwoods may be prohibited for a period of time from engaging in transactions in the securities of such Portfolio Company which prohibition may have an adverse effect on Greenwoods and client trades. The employee of Greenwoods may also face conflicts of interest because such employee may receive compensation, including fees and options, for serving as a Director, or have other financial interests in the Portfolio Company.

Greenwoods requires that all individuals must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. Greenwoods' Code further includes the Firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

Greenwoods will provide a complete copy of its Code to any investor in the Funds or Managed Account client upon request to the Chief Compliance Officer, whose contact information can be found on the cover page of this brochure.

Item 12. Brokerage Practices

As investment adviser to the Funds and Managed Accounts, Greenwoods is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities that are bought or sold, as well as the broker dealer to be used and the commission rates to be paid.

Deutsche Bank, Goldman Sachs, UBS, HSBC, and Credit Suisse serve as prime brokers ("Prime Brokers") to the Funds. The Prime Brokers provide certain administrative functionalities including the

issuance of broker account statements and record keeping on all custody transactions. Greenwood utilizes a number of broker-dealers, in addition to the Prime Broker, to execute trades for the Funds. Broker-dealers are selected based upon commission charge, quality of execution, expertise in particular markets, the reputation, experience, credit profile and financial stability of the broker-dealer involved, quality of service, familiarity both with investment practices and the techniques employed by Greenwood, research and analytic services, and clearing and settlement capabilities. At all times, brokers-dealers are subjected to principles of best execution.

For Managed Accounts mandated by QFIIs, the clients require Greenwood to use specific brokers-dealers to trade for their accounts (i.e., directed brokerage). For these Managed Accounts, the clients will be responsible for negotiating terms and arrangements for their accounts with the broker-dealers, and Greenwood will not seek better execution services or prices from other broker-dealers or be able to aggregate the clients' transactions for execution through other broker-dealers with orders for other accounts managed by Greenwood. As a result, these Managed Accounts may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In addition to the foregoing principles of broker-dealer selection, subject to the requirement to obtain best execution of brokerage transactions, Greenwood may allocate a portion of Greenwood's brokerage business to brokers on the basis of certain considerations, including the investment research provided by such firms, securities allocation, the availability of margin or other leverage, familiarity with the investment techniques employed by Greenwood, block positioning, other special execution capabilities or other services provided to Greenwood.

Greenwood may cause its clients to pay a broker-dealer that provides brokerage and research services to Greenwood an amount of commission in excess of the commissions that another broker-dealer would have charged for executing a transaction only. Although it is not possible to assign an exact dollar value to these services, they may, if and to the extent used, tend to reduce the expenses of Greenwood. The fees paid to Greenwood are not reduced because it receives such services.

Greenwood has formal soft-dollar arrangements with BNP Paribas Securities and KGI Asia Limited in Hong Kong. The soft-dollars are used to pay for certain systems such as Bloomberg, TRADAR and other research related expenses which is for the benefit to investors, and is therefore in compliance with Hong Kong SFC's regulations. Any payment with the commission credits for research related products or services utilized for the benefit of Greenwood and its clients will be made within the scope of Section 28(e) of the Securities and Exchange Act of 1934.

On a semi-annual basis, Greenwood assesses its commission policies, rates, and allocations. This review considers the contributions and value of research services and the level of service to Greenwood's middle and back office received from broker-dealers and other firms, together with a review of the credit risk profile of them.

Item 13. Review of Accounts

Positions held by Greenwood's clients are continuously monitored and reviewed by the investment advisory personnel of Greenwood. Accounts are reviewed in the context of the clients' stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the Funds' or Managed Account's individual circumstances, or the market, political or economic environment.

Investors are provided a monthly capital statement by the Funds' administrator, BNP Paribas Securities Services, Hong Kong Branch. In addition, investors are provided with audited financial statements and any other information necessary to enable each investor to prepare its income tax returns. Greenwood may also prepare and deliver to such investors any additional information that Greenwood deems pertinent or any information upon request. Managed Account clients will receive statements, no less than quarterly, directly from their custodians.

Item 14. Client Referrals and Other Compensation

Greenwood does not have any arrangements in place to receive compensation from or to provide compensation to any third parties for the referral of clients or investors.

Item 15. Custody

All Fund assets are held in custody by unaffiliated prime brokers or banks, however a registered investment adviser who, directly or through an affiliate, acts as the general partner or managing member to a limited partnership or other comparable pooled investment vehicle is considered to have custody over client assets. Rule 206(4)-2 under the Investment Advisers Act of 1940 imposes a number of requirements on an SEC-registered investment adviser that is deemed to have custody of its clients' funds and securities.

To comply with Rule 206(4)-2 and to provide meaningful protection to investors, the Funds are subject to an annual financial statement audit by an independent public account registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") or International Financial Reporting Standards (as the case may be) and reconciled to GAAP, and are distributed to each investor within 120 days of the respective Fund's fiscal year end.

As previously described, Managed Account clients receive statements directly from their custodians.

Item 16. Investment Discretion

Greenwood accepts discretionary authority to manage securities accounts on behalf of its clients.

As investment adviser to the Funds and certain Managed Accounts, Greenwood is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities that are bought or sold, as well as the broker dealer to be used and the commission rates to be paid.

Item 17. Voting Client Securities

Greenwoods has a proxy policy that provides for the Firm's proxy voting policy and practices and recognizes the Firm's duty and responsibility for the voting of client proxies in the best interests of the Funds and Managed Accounts. Greenwood's Portfolio Manager makes all proxy voting decisions.

Clients may obtain a copy of Greenwood's proxy voting policies and procedures or information with respect to a specific proxy vote as it relates to their account by submitting a request to the Chief Compliance Officer, whose contact information can be found on the cover page of this brochure.

Item 18. Financial Information

Greenwoods has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds or the Managed Accounts.