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This Brochure provides information about the qualifications and business practices of Springs Capital (Hong Kong) Limited. If you have any questions about the contents of this brochure, please contact us at 852-2525-7408 or compliance@springs-capital.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.

Springs Capital (Hong Kong) Limited is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to enable you to determine whether to hire or retain an adviser.

Additional information about Springs Capital (Hong Kong) Limited is available on the SEC's website at www.adviserinfo.sec.gov.

13 March 2015

ITEM 2 – MATERIAL CHANGES

This is Springs Capital (Hong Kong) Limited's first Brochure. As such, there are no material changes.

Our Brochure may be requested by contacting David Lau, Chief Compliance Officer, at (852) 2525-7408 or compliance@springs-capital.com.

Additional information about Springs Capital (Hong Kong) Limited is available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Springs Capital (Hong Kong) Limited who are registered, or are required to be registered, as investment adviser representatives of Springs Capital (Hong Kong) Limited.

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ITEM 4 – ADVISORY BUSINESS

Adviser’s Advisory Business

Springs Capital (Hong Kong) Limited, a company incorporated with limited liability in Hong Kong (“Adviser” or “Springs Capital Hong Kong”), acts as an investment adviser and provides investment advisory services for private investment funds and separately managed accounts of institutions, pension plans, and family offices. Springs Capital Hong Kong was established in 2011. Its holding company, Springs Capital Limited (“Springs Capital”) was established in 2007. Springs Capital Hong Kong is wholly owned by Springs Capital, which is principally owned by Jun Zhao, founder of Springs Capital. Mr. Zhao also serves as director of each of the private investment funds that Adviser provides investment advisory services for and that Springs Capital manages. Springs Capital does not provide advice independently from Adviser.

Types of Advisory Services Adviser Offers

Springs Capital Hong Kong has been engaged by Springs Capital to provide investment advisory services to Springs China Opportunities Master Fund, a Cayman Islands limited liability company (the “Master Fund”) and two feeder funds, Springs China Opportunities U.S. Feeder Fund, a Cayman Islands open-ended investment company with limited liability and Springs China Opportunities Feeder Fund, a Cayman Islands open-ended investment company with limited liability (the “Feeder Funds,” and together with the Master Fund, the “Funds”), in its capacity as investment adviser of the Funds.

Interests in the Funds are not registered securities under the U.S. Securities Act of 1933, as amended (the “Securities Act”). In addition, the Funds are not registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions pursuant to available exemptions under the Securities Act, the Investment Company Act and any applicable U.S. state securities laws.

Springs Capital Hong Kong provides investment advisory services to Adviser’s clients through the management of investment portfolios in accordance with the objectives and guidelines of the private investment companies as stated in each Private Placing Memorandum (“PPM”) or in accordance with the investment objectives, risk profiles and financial circumstances of individual clients. Springs Capital Hong Kong expects that its investment activities will focus on investments in companies listed in mainland China and Hong Kong, overseas listed Chinese companies and any other markets that may fit within the Funds’ objectives and strategies described in their PPMs or individual clients’ objectives and risk profile.

The investment objectives, risk tolerance and financial circumstances of the Funds are generally described in their PPMs. Individual clients may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Currently, the Funds generally may not impose restrictions on the management of their accounts, other than restrictions stated in the PPMs of the Funds and other restrictions that

are customary in the ordinary course of business. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

Springs Capital Hong Kong does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

Assets Under Management

As of December 31, 2014, Springs Capital Hong Kong had assets under management of US\$905 million, of which all was managed on a discretionary basis and US\$0 was managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Adviser's Basic Management Fees

The specific manner in which fees are charged by Springs Capital Hong Kong is established in each Fund's PPM or a client's written agreement with Springs Capital Hong Kong, if applicable. Generally and pursuant to contract, fees for the management of private investment companies, such as the Funds, will be based upon a percentage of the total assets in the account (including margined assets). Currently, Springs Capital receives a management fee, payable by each Feeder Fund, equal to two percent (2%) per annum, of the net asset value of each Feeder Fund. Such management fee is accrued daily and calculated on the basis of the net asset value of each Feeder Fund as at certain valuation dates and payable monthly in arrears.

However, certain Fund investors may receive more favorable terms that are not afforded to other investors, such as reduced performance fee for employees and related entities of Springs Capital Hong Kong. Fund details, including the associated advisory fees, other expenses, and investment strategies, are described in each Fund's PPM.

Where Springs Capital Hong Kong provides direct investment advisory services for accredited investors and qualified clients on a discretionary basis, Springs Capital Hong Kong's actual fees, minimum fees, and minimum account sizes may also be negotiated and may vary from the fees described above. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth in the fee schedules above as a result of fluctuations in the client's assets under management and account performance.

Calculation and Deduction of Advisory Fees

In addition to performance-based fees described in Item 6 below, Springs Capital Hong Kong will generally bill its advisory fees on a monthly or quarterly basis in arrears, depending on the agreement between Springs Capital Hong Kong and the client. Springs Capital Hong Kong and Springs Capital bill their clients directly for advisory and management fees. Neither Springs Capital Hong Kong nor Springs Capital is authorized to withdraw advisory or management fees directly from clients' accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter or calendar month, as applicable. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to investment advisory, management and performance-based fees, investors in the Funds will indirectly bear any other costs charged to the Funds. Such costs will vary and typically include, though are not limited to, accounting, legal, fund administration fees and other related costs. Furthermore, Springs Capital Hong Kong's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. The impact of mark-ups and mark-downs shall also be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and charged before Springs Capital Hong Kong's fee, and Springs Capital Hong Kong shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Prepaid Fees

Adviser does not charge clients fees in advance, unless previously agreed with the client.

Compensation for the Sale of Securities

Neither Springs Capital Hong Kong Adviser nor Springs Capital Hong Kong's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of investment funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the management fee described above in Item 5, Springs Capital will generally receive an annual performance-based bonus in which a performance allocation is to be made from each private investment fund, including the Funds, that it manages. The amount and calculation of the performance allocation is described in each fund's PPM.

In the case of the Funds, Springs Capital is allocated separate performance allocations attributable to each Feeder Fund. Each performance allocation is calculated at the end of each fiscal year or upon redemption of the relevant shares part way through a year (the "Performance Period"). Each performance allocation is equal to twenty percent (20%) of the sum of (i) the tentative net profits allocated to each subsidiary account within each shareholder's capital account for a Performance Period, and (ii) the Loss Carryforward of each subsidiary account, if any, of such Shareholder. "Loss Carryforward" with respect to any subsidiary account means the amount of net loss previously allocated to such subsidiary account and carried forward from prior Performance Periods, which have not been recovered by the shareholder in full with subsequent allocations of net profit to such subsidiary (from which a performance allocation has not been imposed). The Loss Carryforward is intended to prevent a performance allocation from being imposed on what is, in effect, a single allocation of net profits more than once. If a shareholder makes a partial redemption or receives a distribution, his Loss Carryforward balance, if any, will be reduced in the proportion that the amount redeemed bears to his capital account balance immediately before giving effect to the redemption.

Currently, all the accounts that Springs Capital Hong Kong manages are charged both a performance-based fee or allocation and a management fee. Because the performance-based fee or allocation and management fee arrangements may vary among client accounts, performance-based fee or allocation arrangements may create an incentive for Springs Capital Hong Kong to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In such cases, Springs Capital Hong Kong would have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The investment decisions for the Funds are made independently from those for other accounts managed by Springs Capital Hong Kong. Springs Capital Hong Kong may have other clients and other accounts with investment objectives similar to those of the Funds. Springs Capital Hong Kong is permitted to make an investment decision on behalf of the Funds that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that Springs Capital Hong Kong acts in good faith and follows a policy of allocating over a period of time investment opportunities to the Funds on a basis intended to be fair and equitable relative to such other accounts and clients, taking into consideration the investment policies and investment restrictions to which such other accounts and clients and Funds are subject. Springs Capital Hong Kong is not obligated to give the Funds treatment more favorable than or preferential to that provided to such other accounts and clients.

ITEM 7 – TYPES OF CLIENTS

Springs Capital Hong Kong primarily provides portfolio management services to private investment funds and separately managed accounts of institutions, pension plans, and family offices.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Investment Strategies and Methods of Analysis

Springs Capital Hong Kong, through the experience built up by its founder, Mr. Zhao, has over fifteen years of experience as a private investor in the Chinese market. Adviser aims to invest globally to exploit Chinese growth themes. Springs Capital Hong Kong primarily seeks to provide returns to investors through investing in companies listed in mainland China and Hong Kong and in overseas listed Chinese companies, with the aim of deriving the maximum capital appreciation from investment opportunities offered by China's rapid economic growth and significant improvements in corporate competitiveness.

The Feeder Funds invest all or substantially all of their assets in the Master Fund. The Funds share the same investment strategy and all investment activities are carried out at the Master Fund level. All of the Feeder Funds' portfolio investments are held at the Master Fund level and the Feeder Funds are allotted shares of the Master Fund.

Adviser's core investment strategy is an equity long strategy and the Master Fund may use leverage for investment purposes. The Master Fund may also take short positions in order to hedge market risk.

Springs Capital Hong Kong seeks to achieve the Funds' investment objective principally through the application of the following strategies:

- Growth at reasonable price - this strategy places emphasis on stocks that are relatively undervalued by the market and yet display strong and sustainable earnings growth outlook and sound financials. The strategy's principle is to achieve returns from strong earnings growth stocks that are coupled with reasonable pricing.
- Sector rotation - During China's economic development, the growth of different industry sectors have different economic cycles and undergo different stages of development. Stock selection through rotation among different sectors therefore has strong market foundations. Through fundamental research and analysis and sector selection models developed in-house, sectors with the most attractive earnings growth momentum and market price growth momentum are assessed for determining the focus of investment phases and are selected through active rotation.
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Material Risks for Significant Investment Strategies

While it is the intention of Springs Capital Hong Kong to implement strategies that are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Springs Capital Hong Kong. The following is a discussion of material risks for Springs Capital Hong Kong's significant investment strategies, but it does not purport to be a complete explanation of all the risks involved in Springs Capital Hong Kong's investment strategies.

Investment objective

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Springs Capital Hong Kong.

Leverage

The Master Fund may be leveraged by borrowing and may also engage in investment strategies that constitute leverage. Such strategies may include the borrowing and short selling of securities and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes the Master Fund to a greater risk of loss arising from adverse price changes.

Portfolio investments may be volatile

The value of the securities in which Springs Capital Hong Kong, on behalf of its clients, will invest may be volatile. There can be no assurance that portfolio companies will ultimately be successful. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Springs Capital Hong Kong will have no control may adversely affect the operating results of the client.

Hedging transactions may increase risks of capital losses

Springs Capital Hong Kong may utilize a variety of financial instruments, such as options for risk management purposes. While Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for a client's portfolio than if it had not engaged in any such hedging transactions. Moreover, the portfolio is always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

Repurchase agreements

Springs Capital Hong Kong, on behalf of its clients, may enter into repurchase agreements with respect to securities issued by governments and institutions. Repurchase agreements involve credit risk to the extent that a client's counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing the client to unanticipated losses. The amount of credit

risk incurred by a client with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the client counterparty is secured by sufficient collateral.

Stock borrowing

Springs Capital Hong Kong may borrow securities for the account of its clients on terms that such securities may be recalled by the lender at short notice. If the securities are recalled, Springs Capital Hong Kong may be required to unwind a strategy early, which may result in losses. Springs Capital Hong Kong will endeavor to borrow non-recallable stock where possible.

Liquidity of investment portfolio

The market for some securities in which Springs Capital Hong Kong, on behalf of its clients, may invest may be relatively illiquid. Liquidity relates to the ability of Springs Capital Hong Kong, on behalf of its clients, to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investment of a client's assets in relatively illiquid securities and loans may restrict the ability of Springs Capital Hong Kong, on behalf of the client, to dispose of its investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts, and the bid and offer prices will be established solely by dealers in these contracts.

Foreign currency markets

Springs Capital Hong Kong's investment strategy may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Springs Capital Hong Kong, on behalf of the client, may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Springs Capital Hong Kong's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in

the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Economic and political risks

The economies of individual countries in which Springs Capital Hong Kong, on behalf of its clients, may invest may differ favorably or unfavorably from the economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) that could adversely affect the economies of such countries or the value of a client's investments in such countries. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country.

The economic and political risks described above may also adversely impact the value of derivative instruments and securities that are linked to the performance of emerging markets.

Settlement risks

Springs Capital Hong Kong's investment strategy will expose a client to a credit risk on parties with whom Springs Capital Hong Kong, on behalf of the client, trades and will also bear the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets, which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio.

Short selling

Springs Capital Hong Kong, on behalf of its clients, may sell securities of an issuer short. If the price of the issuer's securities declines, Springs Capital Hong Kong may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit the investment activities of Springs Capital Hong Kong.

Economic, political and other risks in China

The overall economic conditions in China may have a significant impact on the performance of a client's portfolio. Economic developments in China follow patterns different from those in Hong Kong and other developed countries as a result of differences in various economic aspects including economic structure, living standard, growth rate, level of government intervention in

the economy, allocation of resources and rate of inflation. Further, the interpretation or application of current laws or regulations in China may have adverse effects on investments.

Emerging Markets

Springs Capital Hong Kong's investment strategies include investments made in emerging markets such as China, and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments that could adversely affect the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging markets may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Material Risks for Particular Types of Securities

Springs Capital Hong Kong does not recommend primarily a particular type of security. The material risks involved in Springs Capital Hong Kong's general investment strategies are described above.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management. Springs Capital Hong Kong has no information applicable to this Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Springs Capital Hong Kong and Springs Capital Hong Kong's management persons are not registered with the Securities and Exchange Commission ("SEC") as a broker-dealer or registered representatives, respectively.

Commodity Pool Operator, Commodity Trading Springs Capital Hong Kong, Futures Commission Merchant Registration

Neither Springs Capital Hong Kong nor Springs Capital is registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a

commodity pool operator (“CPO”) or a commodity trading advisor (“CTA”). Springs Capital Hong Kong and Springs Capital have made exemption filings with the CFTC pursuant to CFTC Rules 4.13(a)(3) and 4.14(a)(8)(iii).

Other Material Relationships

Other than the relationship between Springs Capital Hong Kong and Springs Capital, Springs Capital Hong Kong does not have any relationships or arrangements that are material to Springs Capital Hong Kong’s advisory business or to its clients that Springs Capital Hong Kong or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund); (iii) any other investment adviser or financial planner; (iv) a futures commission merchant, commodity pool operator, or commodity trading advisor; (v) a banking or thrift institution; (vi) an accountant or accounting firm; (vii) a lawyer or law firm; (viii) an insurance company or agency; (ix) a pension consultant; and (x) a real estate broker or dealer sponsor or syndicator of limited partnerships.

Other Financial Industry Activities or Affiliations

Springs Capital Hong Kong generally does not recommend or select other investment advisers for its clients. In addition, Springs Capital Hong Kong does not receive compensation directly or indirectly from other investment advisers and does not have other business relationships with other investment advisers. We note that employees of Springs Capital Hong Kong may provide research and other advisory services to Springs Capital, although neither Springs Capital, nor any of its employees provide advice to Springs Capital Hong Kong’s clients independently from Springs Capital Hong Kong.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading Policies

Springs Capital Hong Kong has adopted a “code of ethics” (“Code”) set forth in its Compliance Manual (“Compliance Manual”) that permits employees to invest in securities on a limited basis. The Code governs the investment in securities by personnel designated as access persons of Springs Capital Hong Kong. The purpose of the Code is to ensure that personal transactions do not conflict with client transactions and that in any situation where the potential for conflict exists, client interests take precedence.

The Compliance Manual includes formal insider trading and personal securities transactions policies and procedures. Specifically, the Compliance Manual requires, among other things, that Springs Capital Hong Kong’s employees disclose their personal investment holdings upon joining the firm and periodically thereafter. On an ongoing basis, employees are required to

instruct their brokers to send copies of monthly statements and confirmations to Springs Capital Hong Kong. Pre-clearance of personal trading activities is also required. All employees must complete annual declarations to confirm their holdings and to certify that they have complied with the personal trading policy.

A copy of Springs Capital Hong Kong's Code is available to clients and prospective clients upon request.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Neither Springs Capital Hong Kong nor any person related to Springs Capital Hong Kong recommends to clients, or buys or sells for client accounts, securities in which Springs Capital Hong Kong or a related person has a material financial interest. Personnel are required to pre-clear all of their personal securities transaction in securities that are not exempt from Springs Capital Hong Kong's policies and procedures on personal securities transactions.

Investments in Securities by Springs Capital Hong Kong and Its Personnel

Springs Capital Hong Kong has policies and procedures in place that generally prohibit Springs Capital Hong Kong and its personnel to transact in the same or similar securities and investments as those recommended to, or entered into on behalf of, Springs Capital Hong Kong's clients. Pursuant to these policies and procedures, personnel are required to pre-clear all of their personal securities transaction in securities that are not exempt from Springs Capital Hong Kong's policies and procedures on personal securities transactions. In addition, all of Springs Capital Hong Kong's personnel are subject to Springs Capital Hong Kong's policies and procedures regarding confidential or proprietary information, the information barriers and personal trading. Springs Capital Hong Kong has additional policies and procedures relating to certain personal securities transactions by Springs Capital Hong Kong's personnel which Springs Capital Hong Kong deems to involve potential conflicts including conflicts involving Springs Capital Hong Kong's personnel and client accounts managed by Springs Capital Hong Kong.

We note that Springs Capital currently invest only in the Funds. In addition, some of Springs Capital Hong Kong's personnel also invest in the Funds. However, these investments do not create any conflict of interest because neither Springs Capital Hong Kong nor Springs Capital manage portfolios for their own accounts, and Springs Capital Hong Kong has policies and procedures in place to avoid potential conflicts of interests due to its personnel investing in the Funds. Where Springs Capital Hong Kong provides direct investment advisory services for accredited investors and qualified clients on a discretionary basis, such accounts are generally managed *pari passu* with the Funds, which therefore avoids any conflict of interest that may otherwise arise by Springs Capital's and Springs Capital Hong Kong's personnel investing in the Funds.

Trading Alongside by Springs Capital Hong Kong and its Personnel

As discussed above, currently, Springs Capital invests only in the Funds and neither Springs Capital nor Springs Capital Hong Kong manages portfolios for their own accounts. In addition, where Springs Capital Hong Kong provides direct investment advisory services for accredited investors and qualified clients on a discretionary basis, such accounts are generally managed *pari passu* with the Funds. Springs Capital Hong Kong believes that the *pari passu* management policy avoids any conflicts of interests with Springs Capital Hong Kong managing the Funds' accounts, in which it may have an interest through Springs Capital and accounts of other clients, because Springs Capital Hong Kong is managing all accounts in a consistent manner. In addition, Springs Capital Hong Kong's employees are generally prohibited from recommending securities to clients, or buying or selling securities from client accounts, at or about the same time that the employees buy or sell the same securities for their own accounts.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

Springs Capital Hong Kong's ability to determine the securities bought and sold as well as the amount bought and sold is limited by the investment objectives of the client and the diversification and other requirements of the mandate agreed with the client and documented in the client agreement.

With respect to the Funds, Springs Capital Hong Kong has full discretion to select brokers or dealers as well as the commission rates at which the transactions are effected. Springs Capital Hong Kong may also have this full discretion with respect to its separately managed account clients, if agreed upon with such client.

It is Springs Capital Hong Kong's policy to seek best execution at the best price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients. The best price means the best net price without regard to the mix between purchase or sale price and commissions. In selecting broker-dealers, and in negotiating commissions, Springs Capital Hong Kong considers a variety of factors, including best price and execution, the full range of brokerage services provided by the broker, as well as its capital strength and stability, and the quality of the research and research services provided by the broker.

In determining the abilities of a broker or dealer to obtain best execution for portfolio transactions, Springs Capital Hong Kong will consider all relevant factors, including the execution capabilities required by the transactions; the ability and willingness of the broker or dealer to facilitate the portfolio transactions by participating therein for its own account; the importance to the account of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; and other matters relevant to the selection of a broker or dealer for portfolio transactions for any account. Springs Capital Hong Kong will not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions, but will weigh a combination of the preceding factors.

Springs Capital Hong Kong will have no duty or obligation to seek in advance competitive

bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the investment companies. Although Springs Capital Hong Kong will generally seek competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Springs Capital Hong Kong may, in its discretion, cause the client to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged. This may be done where Springs Capital Hong Kong has determined in good faith that such commission is reasonable in relation to the value of brokerage services provided by the brokers, its reputation and the counterparty risk associated.

When allocating trades to clients, Springs Capital Hong Kong must ensure that over time each client is treated fairly and equitably in the execution of transactions. Therefore, trading personnel must ensure that, over time:

- Clients are treated fairly as to the securities purchased or sold for their accounts;
- Clients are treated fairly with respect to the priority of execution of orders;
- Clients are treated fairly in the allocation of trades;
- Allocation of trades is done on a timely basis; and
- All accounts participating in an aggregated order receive average price and share transaction costs pro rata.

Research and Other Soft Dollar Benefits

Springs Capital Hong Kong selects broker-dealers on the basis of their execution capabilities. As a general policy, neither Springs Capital Hong Kong nor its related persons receive research or other products or services other than execution from a broker-dealer in connection with clients’ securities transactions.

Brokerage for Client Referrals

Springs Capital Hong Kong generally does not consider, in selecting or recommending broker-dealers, whether Springs Capital Hong Kong or a related person receives client referrals from a broker-dealer or third party. Springs Capital Hong Kong notes that it utilizes capital introductory programs provided by its prime brokers; however, Springs Capital Hong Kong does not select a prime broker based on whether the prime broker maintains a capital introductory program.

Directed Brokerage

Springs Capital Hong Kong generally has the discretionary authority to determine and direct

execution of portfolio transactions within the client's specified investment objectives without prior consultation with the client on a transaction-by-transaction basis.

Where Springs Capital Hong Kong provides direct investment advisory services for accredited investors and qualified clients on a discretionary basis, certain clients may limit Springs Capital Hong Kong's discretionary authority in terms of the selection of broker-dealers or other terms of brokerage arrangements and may direct Springs Capital Hong Kong to place transactions for their accounts with a particular broker-dealer, to, among other things, defray consulting fees or other fees. Where a client directs the use of a particular broker-dealer, Springs Capital Hong Kong may be unable to achieve most favorable execution of client transactions and the client may pay more in execution fees than if Springs Capital Hong Kong was permitted to choose the executing broker. In such cases, Springs Capital Hong Kong may not have as much discretion in determining the terms of how an order will be handled with such broker-dealer and may not be able to freely negotiate commission rates. In addition, Springs Capital Hong Kong may not be able to aggregate the client's orders with other client orders to reduce transaction costs. As a result, designating use of a particular broker-dealer may cause a client to pay higher commissions or receive less favorable net prices than would be the case if Springs Capital Hong Kong were authorized to choose the broker-dealer through which to execute the transaction for the client's account.

Aggregation of Trades

Springs Capital Hong Kong has the fiduciary duty to execute orders for its clients fairly and equitably. Springs Capital Hong Kong follows written procedures pursuant to which it may, for clients who permit it, and to the extent consistent with best execution, combine purchase or sale orders for the same security for multiple clients (sometimes called "bunching") so that they can be executed at the same time. The participating accounts that may be bunched in an order may include both client accounts as well as Springs Capital Hong Kong's own accounts. The procedures followed by Springs Capital Hong Kong may differ depending on the particular strategy or type of investment. Springs Capital Hong Kong is not required to bunch or aggregate orders if (1) portfolio management decisions for different accounts are made separately; or (2) Springs Capital Hong Kong determines that bunching or aggregating is not practicable. Springs Capital Hong Kong may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for accounts that are not aggregated. Where transactions for a client's account are not aggregated with other orders, it may not benefit from the better price and lower commission rate.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Client portfolios are reviewed on a continuous basis by the investment team. These reviews are designed to monitor and analyze the transactions, positions, and investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook, and price levels. Generally, these reviews are performed by the research team of Springs Capital.

Factors Triggering a Review

Springs Capital Hong Kong also performs reviews of its clients' accounts as appropriate based on, among other things, changes in market conditions and security positions or in response to a request by a client for a meeting or the occurrence of such meeting.

Client Reports

Springs Capital Hong Kong prepares and provides to clients written newsletters on a monthly or quarterly basis to report fund data and performance. These newsletters generally include, among other things, a summary of all activity in the account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

No person who is not a client of Springs Capital Hong Kong provides an economic benefit to Springs Capital Hong Kong for providing investment advice or other advisory services to Springs Capital Hong Kong's clients.

Compensation for Client Referrals

Neither Springs Capital Hong Kong nor any related person directly or indirectly compensates any person who is not a supervised person of Springs Capital Hong Kong for client referrals.

ITEM 15 – CUSTODY

We note that, with respect to non-U.S. clients, such as the Funds, Adviser would generally not be subject to U.S. regulation under the "regulation lite" regime. Regulation lite provides that a non-U.S. adviser must comply with the substantive provisions of the Investment Advisers Act of 1940, as amended (the "Advisers Act") only with respect to its U.S. clients. An adviser is permitted to treat only the funds it manages and holders of separate managed accounts as its clients (i.e., investors in the funds are not treated as clients) for purposes of the Advisers Act.

Accordingly, the investors in the Funds are not treated as Springs Capital Hong Kong's clients for these purposes. As a result, most of the substantive provisions of the Advisers Act, including rules relating to custody, would not apply to Springs Capital Hong Kong with respect to the non-U.S. funds that it manages. Springs Capital Hong Kong and the custodians will, however, be subject to the laws and regulations in their countries of residence. Currently, the Funds' custodians, who are its prime brokers, provide to the Funds' administrator prime brokers website access to statements concerning the Funds' investment assets. Springs Capital Hong Kong and the Funds' administrator each do their own independent reconciliation before comparing and agreeing on the final net asset value of the Funds.

Springs Capital Hong Kong may, but is not required to, use the same administrator to handle discretionary accounts of its other clients. Where Springs Capital Hong Kong provides direct investment advisory services for U.S. accredited investors and U.S. qualified clients on a discretionary basis, the administrator or the client, as applicable, should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. If the statements are received by an administrator, the administrator should then send to such clients such statements. Springs Capital Hong Kong urges such U.S. clients to carefully review such statements and compare such official custodial records received from the administrator or broker dealer, bank or other qualified custodian, as applicable, to the account statements that Springs Capital Hong Kong may provide to clients. Springs Capital Hong Kong's statements may vary from custodial statements, received from the administrator or broker dealer, bank or other qualified custodian, as applicable, based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

Where Springs Capital Hong Kong provides direct investment advisory services for accredited investors and qualified clients on a discretionary basis, Springs Capital Hong Kong usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Springs Capital Hong Kong observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Springs Capital Hong Kong in writing.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies

Springs Capital Hong Kong will be subject to the laws and regulations regarding proxy voting in its country of residence.

On behalf of the Funds, Springs Capital Hong Kong invests in securities issued by both public and private issuers. In relation to these investments, Springs Capital Hong Kong has the authority to vote proxies. Proxy voting decisions are the responsibility of the portfolio managers and are made in accordance with Springs Capital Hong Kong's proxy voting policies and procedures. Springs Capital Hong Kong's general policy regarding proxy voting is to consult with the manager of the Funds and decide each proxy vote on a case-by-case basis.

Springs Capital Hong Kong shall take into account the best interests of its clients, as well as any potential conflicts of interest among its clients and Springs Capital Hong Kong or its affiliates. Springs Capital Hong Kong is responsible for identifying any potential conflicts of interest that

may arise in the proxy voting process. Springs Capital Hong Kong will refer any conflicts of interest to the designated principals for resolution.

We note that the proxy voting rules under the Advisers Act would generally apply only to Springs Capital Hong Kong's U.S. clients under the regulation lite regime described above under Item 15 and, which for purposes of this Item 17, do not include investors in the Funds. However, subject to the record keeping policies described in the paragraph below, the policies and procedures discussed above would generally also apply to Springs Capital Hong Kong's U.S. clients.

Thus, where Springs Capital Hong Kong provides direct investment advisory services for U.S. accredited investors and U.S. qualified clients on a discretionary basis, Springs Capital Hong Kong will follow the proxy voting procedures and policies discussed above. In addition, with respect to its U.S. clients, Springs Capital Hong Kong retains (i) proxy statements provided by the prime broker/custodian regarding client securities; (ii) records of votes cast on behalf of clients; (iii) records of clients requests for proxy voting information; and (iv) any specific documents Springs Capital Hong Kong prepared that were material to making a decision on how to vote, or that memorialized the basis for the decision. Springs Capital Hong Kong documents in writing such voting policies and procedures and information on how specific proxies were voted, and such information is provided to Springs Capital Hong Kong's U.S. clients and prospective U.S. clients upon request.

ITEM 18 – FINANCIAL INFORMATION

Registered investment Advisers are required in this Item 18 to provide you with certain financial information or disclosures about their financial condition. Springs Capital Hong Kong does not require prepayment of any fees, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Accordingly, no financial statements are required to be provided by Springs Capital Hong Kong to its clients and prospective clients.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide clients with certain information about their business and management teams. Springs Capital Hong Kong is federally registered and is therefore not required to complete this Item 19.