



New Silk Road Investment Pte Ltd

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of New Silk Road Investment Pte Ltd. If you have any questions about the contents of this Brochure, call + 65 6593 6138 or e-mail enquiry@nsr.com.sg.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission, the Monetary Authority of Singapore or any other securities authority or regulator. Registration with the SEC does not imply a certain level of skill or training.

This Brochure provides information for our U.S. clients. In general, the provisions of the U.S. Investment Advisers Act of 1940 do not apply to non-U.S. clients.

Additional information about us is available at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

We filed our last annual amendment Brochure on 15 March 2018. The material changes since then are as follows:

Item 4: Advisory Business

- *In November 2018 we undertook the management of an additional fund, NSR SEA Fund. The NSR SEA Fund focuses primarily on companies listed in the Southeast Asia Region or have substantial revenue within Southeast Asia.*
- *We included a more robust explanation around how clients may place restrictions or limitations on our investment discretion.*

Item 5: Fees

- *We provided a more complete explanation of how our fees are calculated, charged and paid.*

Item 6: Side-by-side management

- *We updated the information on conflicts of interest commensurate with side-by-side management and how we address those conflicts.*

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

- *We updated the risks associated with investing in our various strategies including the risks of value investing, emerging markets investing, economic and political risk, international trade, investment controls, foreign currency and exchange rate risk, small and mid-capitalization investing, derivatives and new issues.*

Item 10: Other Financial Industry Activities and Affiliations

- *We disclosed NSR has claimed exclusions from the definition of commodity pool operator.*

Item 13: Review of Accounts

- *We added information on the frequency and nature of accounts reviews and information on the content of regular reports to Clients.*

ITEM 3: TABLE OF CONTENTS

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ITEM 4: ADVISORY BUSINESS

New Silk Road Investment Pte Ltd (“NSR”) is a private limited company incorporated in Singapore in 2008. Our founders and our principal shareholders are Raymond Goh Wee Hock and Hoong Yik Luen. Several of our employees currently hold non-voting shares, and we are built upon the premise that every employee will eventually become a shareholder.

We are licensed as an Accredited/Institutional Licensed Fund Manager Company (“A/I LPMC”) with the Monetary Authority of Singapore (“MAS”). We are registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) under the U.S. Investment Advisers Act of 1940 (“Advisers Act”).

We pride ourselves on our own ability to generate investment ideas from our research analysts. Nevertheless, we do leverage research reports and computer models of sell-side analysts to help narrow research directions. We believe that intensive, bottom-up research is pivotal to the success of our investment process. Once we identify an attractive investment opportunity, we carry out detailed company analysis where the emphasis will be on identifying the long-term drivers of shareholder value. We conduct company visits and conference calls to understand and assess the key drivers of the business model, the strength and robustness of the balance sheet, as well as the health of its cash flows.

We provide discretionary investment advice to long-only funds that are primarily focused on investing in Asia ex-Japan equity securities (each a “Fund”) and separately managed accounts (“Accounts”) (together, “Clients”).

There are four fund structures, each with a master fund and feeder funds:

- Asia Discovery Emerging Companies Master Fund Pte Ltd (“ADEC Master Fund”);
- Asia Discovery Emerging Companies (US) Fund Ltd (“ADEC Onshore Feeder Fund”);
- Asia Discovery Emerging Companies Fund Ltd (“ADEC Feeder Fund”).

- Asia Landmark Master Fund Ltd (“ALF Master Fund”);
- Asia Landmark (S) Fund Pte Ltd (wholly-owned subsidiary of ALF Master Fund);
- Asia Landmark (US) Fund Ltd (“ALF Onshore Feeder Fund”);
- Asia Landmark Fund Ltd (“ALF Offshore Feeder Fund”);
- Asia Landmark Special Fund Ltd (“ALF Feeder Fund 1”).

- New Silk Road China Master Fund Pte Ltd (“NSR China Master Fund”);
- New Silk Road China (US) Fund Ltd (“NSR China Onshore Feeder Fund”);
- New Silk Road China Fund Ltd (“NSR China Feeder Fund”).

- NSR SEA Master Fund Pte Ltd (“NSR SEA Master Fund”);
- NSR SEA (US) Fund Ltd (“NSR SEA Onshore Feeder Fund”);
- NSR SEA Fund Ltd (“NSR SEA Feeder Fund”).

Investments for each Fund are managed in accordance with that Fund’s particular investment objectives, strategies, restrictions and guidelines. Our client is the Fund, in particular, we advise the master fund in each structure, and not the underlying investors (each an “Investor”), though certain Funds may take into consideration the general characteristics (*e.g.*, tax status) of certain of its Investors.

Information about each Fund and the particular investment objectives, strategies, restrictions, guidelines and risks associated with an investment in the Fund, is described in the private placement memorandum (“PPM”), constitutional documents and/or investment management agreement of the Fund (together, “Governing Documents”), which are made available to Investors only through us or another authorized party.

We also provide advisory services to Accounts on a discretionary basis, typically institutional investors. All Accounts must sign an Investment Management Agreement (“IMA”) that will set out the applicable investment strategy and restrictions. Accounts are managed in accordance with the investment objectives, strategies, restrictions and guidelines in the IMA.

We generally provide investment management services in accordance with applicable investment guidelines and restrictions, including applicable restrictions on investing in certain securities, or types of securities or other financial instruments, that are developed in consultation with the client, or in accordance with the mandate selected by the Client. Each Fund is managed in accordance with its investment guidelines and restrictions and generally is not tailored to the individualized needs of any particular Investor, and an investment in a Fund does not, in and of itself, create an advisory relationship between the Investor and us. Other than the restrictions set forth in the Funds’ offering documents and IMAs, NSR will allow Clients to customize their investments, upon their request, by imposing reasonable investment restrictions on certain securities, industries or sectors. In these cases, the Client will provide NSR with written instructions. These requests are typically received at account inception but reasonable restrictions may be requested, in writing, at any time thereafter.

As of 31 December 2018, our regulatory assets under management are US\$1,719,400,000. All assets are managed on a discretionary basis.

This Brochure contains disclosures relevant only to our U.S. resident Clients.

ITEM 5: FEES AND COMPENSATION

The following are our standard management fee schedules. Fees and other compensation are negotiated in certain circumstances, and arrangements with any particular Client may vary. Performance fees for each Client are calculated based on the calculation methodology and/or rates as stated in the relevant Fund’s PPM or Account’s IMA.

<i>Strategy</i>	<i>Management Fee Schedule</i>
<i>Asia ex-Japan Equities (Small to Mid-Cap) Strategy</i>	<i>Up to 1.5%</i>

<i>Asia ex-Japan Equities Strategy</i>	<i>Up to 1.5%</i>
<i>Chinese Equities Strategy</i>	<i>Up to 0.75%</i>
<i>Southeast Asian Strategy</i>	<i>Up to 1.0%</i>

The management fees and performance fees paid by the Clients are paid through a deduction by the Client's custodian or Fund Administrator of such fees from the Client's account.

Fund Fees

Management Fee

Each Fund that we manage pays us a monthly management fee with respect to each class of participating shares as stated in the IMA we have with the Fund. This management fee is based on the net asset value of the relevant share class calculated as of the last business day of each month. Management fees are independently calculated by the Fund Administrator on a monthly basis. The Fund Administrator is authorized to deduct the fees from the Fund's account to pay us.

Performance Fee

We are entitled to receive a performance fee from each Fund calculated on a share-by-share basis so that each participating share is charged a performance fee that fully reflects the performance of that participating share. This method of share calculation ensures that all Investors are treated fairly and that: (i) any performance fee paid to us is charged only to those participating shares that have appreciated in value above the high water mark as increased by any applicable hurdle rate; (ii) all holders of participating shares within each class have the same amount of capital per participating share at risk in a Fund; and (iii) all participating shares of each class have the same net asset value per participating share of such class.

Performance fees are independently calculated by the Fund Administrator at the end of each performance period (31 December). The Fund Administrator is authorized to deduct the fees from the Fund's account to pay us. The performance fee will be paid as soon as practicable within 30 days after the end of the relevant performance period.

Investors should be aware that fees may change over time and that different fee schedules may apply if a Fund adopts new strategies or accepts clients other than the current Clients, in accordance with the Fund's PPM.

Administration and Custodian Fees

Each Fund's Administrator and/or custodian is entitled to receive administration fees and/or custodian fees from each Fund. Such fees will accrue monthly and will be payable monthly in arrears and charged at such rates or amounts as shall be agreed between the Fund and the administrator/custodian from time to time.

Redemption Fee

Fund Investors who redeem their shares during the soft lock-up period applicable to the relevant class of participating shares may be charged a redemption fee calculated as a percentage of the redemption proceeds. The redemption fee may be waived or lowered by the Fund in its discretion and we may be asked to advise upon this. The redemption fee is paid directly to the Fund, not us.

Expenses

Each Fund shall bear all the costs of its trading and investment activities. Such costs may include, but are not limited to, brokerage commissions and exchange, clearing and other related transaction fees and charges. Each Fund also bears all other out-of-pocket expenses related to the operation of

the Fund which include legal fees, audit fees, directors' fees, insurance costs and bank services fees. Please see Item 12 for discussion of brokerage practices.

Additional details related to fees and expenses of the Funds may be found in each Fund's confidential offering documents.

Separately Managed Accounts

Fees

The fees paid to us by the Accounts are detailed in each Account's IMA and generally include: (1) an annual or annualized "management fee" expressed as a percentage of the Account's asset under management; (2) performance-based fees or compensation based upon a percentage of the Account's net capital appreciation; or (3) a combination of the foregoing. However, the specifics of any fee arrangements are subject to negotiation with the Client. Except as otherwise negotiated with the Client, fees are generally calculated based on the aggregate net asset value of assets under management with the Account, including allocations to cash.

For the Accounts, we invoice our Clients for the management fees on a quarterly basis and performance fees at the end of the relevant Account's performance period. The Clients will then authorize their custodians to pay us these fees.

Expenses

Each Account shall bear all the costs of its trading and investment activities. Such costs may include, but are not limited to, brokerage commissions and exchange, clearing and other related transaction fees and charges. Please see Item 12 for discussion of brokerage practices.

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

As described in Item 5, we receive performance-based fees from our Clients. Performance-based fees are accrued at the end of each performance period of the relevant Client (as determined by each Client's fiscal year). Should an Investor redeem its investment in the Fund prior to the end of the performance period, the Investor is subject to his/her share of any performance fee accrued as of the redemption date.

Where an Account (as provided for in its IMA) or a Fund (as set forth in the Governing Documents) underperforms any applicable high water mark or benchmark, we would be required to achieve returns in excess of any previous underperformance prior to obtaining the right to earn a performance fee in the period in question.

It is possible that different Investors in the same Fund may pay varying incentive allocations or management fees. Similarly, it is possible that an Account may pay incentive allocations or management fees at a different rate than the Funds.

Because we charge performance-based fees, we may be incentivized to use higher-risk investments. Such investments may generate higher returns that, in turn, could generate higher performance-based fees for the advisor. Investments would only be made that are suitable and where we have a reasonable basis for the recommendation that we act upon.

To address these conflicts, we allocate investments that are consistent with each IMA, that are equitable to all Clients over time and that do not favor one Client over another, particularly one that pays higher fees.

As discussed in Item 5, we manage different types of Clients having different fee arrangements (“side-by-side management”). Side-by-side management of Clients raises potential conflicts of interest. For example, in certain cases, we or our related persons may have a financial interest in a Fund, and certain Clients may be subject to performance fees while others are charged higher, lower or otherwise different performance fees. We may be seen as having an incentive to favor certain Clients over others that are less lucrative where: (i) the actions taken on behalf of one Client potentially impact other similar or different Clients (e.g., because such Clients have the same or similar investment styles or otherwise compete for investment opportunities, have potentially conflicting investments or investment styles, or have differing abilities to engage in economically similar transactions); and (ii) we and our personnel have differential interests in such Clients (i.e., expose us or our related persons to differing potential for gain or loss through differential ownership interests or compensation structures, including circumstances where some Clients pay only asset-based fees while others are subject to performance fees). To help mitigate such potential conflicts of interest, our policies and procedures state that investment decisions are to be made in accordance with the fiduciary duties owed to each such Client and without consideration of our (our personnel’s) pecuniary, investment or other financial interests. As a result of certain regulations governing the ability of Clients investing side-by-side, it is possible that different Clients may not be permitted to participate in an investment opportunity at the same time. The decision as to which Clients participate will take into account the suitability and the strategy of the applicable Client.

ITEM 7: TYPES OF CLIENTS

Our Clients include the Funds and, for Accounts, institutional investors such as foundations, endowments, pension funds and sovereign wealth funds.

Minimum account sizes for separately managed accounts vary depending on the type of investment advisory services to be performed and are negotiable. The opening of any Account is in our sole discretion.

Each Fund is exempt from being an “investment company” under Section 3(c)(7) of the U.S. Investment Company Act of 1940 (“1940 Act”). The securities of the funds are offered on a private placement basis to U.S. resident investors pursuant to Regulation D under the U.S. Securities Act of 1933, as amended (“1933 Act”).

The minimum initial investment by each prospective Investor in a Fund is USD 100,000. The minimum for an Account is USD 100 million. We may alter minimum required amounts and may waive or reduce stated fees, on a case-by-case basis, in our sole discretion.

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

This Item includes a general description of the investment strategies applicable to, and the types of investments held by the Funds or Accounts in which U.S. Persons are eligible to invest as well as the primary risks associated with those investments and strategies. Any investment includes the risk of loss and there can be no guarantee that any particular level of return will be achieved.

An Investor could lose some or all of its investment and should be prepared to bear the risk of such potential losses, including through diversification. Investors are responsible for appropriate diversification of their assets.

Investment Strategy

Our investment strategy is to invest with an absolute-return orientation with a longer-term time horizon. We employ an intensive, fundamental, bottoms-up stock-picking approach to build a concentrated, high-conviction portfolio.

The four core pillars of our investment philosophy are the following.

Absolute Return Focus: The first priority is preservation of capital. For every investment, we focus on risks as much as we do on returns. We invest only when we believe that the return-risk payoff is significantly skewed in the Fund's or Account's favor. We are benchmark agnostic and may not be fully invested at all times. We manage cash levels flexibly to achieve our investment objective of generating positive returns in any market environment.

Independent Fundamental Research: We believe that intensive research is fundamental to sound investment decisions. We view every stock as a fractional ownership of a company. In our research of every investment prospect, we strive to understand every aspect of the company's business model. We seek first-hand, in-depth information through meetings with each company's management, as well as through contacts with its competitors, customers and suppliers. We invest only with what we believe are superior managements.

Long Term Orientation: We believe in a long-term approach. We adopt a 3-5 year time horizon for all investments. Our focus is on long-term drivers of shareholder value. This long-term time horizon will be reflected in the typically low turnover of its portfolio holdings.

Price-Value Discipline: We seek a margin of safety for all investments, investing only when we believe the market price of a stock is at a sufficient discount to its intrinsic value. We are a patient investor. We believe that a good entry price is the best risk control measure.

Our principal portfolio manager has deployed a similar investment philosophy over a 25-year span. The portfolio manager believes this investment philosophy has effectively translated into a buy-low-sell-high trading discipline designed to preserve capital in the long term.

Risks

The following discussion of risks is relevant to an investment with us. A detailed description of risks for Fund investments is found in a Fund's PPM.

Investment Constraints

Our investment strategy is to invest with an absolute-return orientation with a longer term time horizon. We seek to anticipate movements in the price level or volatility of individual securities, market segments and the financial markets as a whole and to position the investments to benefit from such expected movements. Successful implementation of this strategy requires accurate assessments of general economic conditions, the prospects of individual companies or industries, and the future behavior of other financial market participants. Even with the most careful analysis, the direction of the financial markets is often driven by unforeseeable economic, political and other

events and the reaction of market participants to these events. There can be no assurance that our strategies will be successful and an unsuccessful strategy may result in significant losses.

Furthermore, there is a risk that our fundamental, bottoms-up approach will not result in profitable trading because we may not know all of the factors affecting a particular investment or hedging instrument.

We may, but are not required to, use derivatives such as warrants, options and futures or over-the-counter derivatives, such as forwards. The primary risk with derivative investments is that their use may amplify a gain or loss, potentially earning or losing more money than the actual cost of the derivative instrument. Derivative instruments may further be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk.

Our strategies focus primarily on equity investments in the Asia ex-Japan region. The Funds and Accounts therefore maintain a significant portion of assets in non-U.S. banks and brokers. Non-U.S. banks and brokers are generally not subject to U.S. laws and regulations, and non-U.S. markets may be subject to less regulation and supervision than in the United States. Trading in non-U.S. markets involves the risk of currency exchange rate fluctuations. The Funds and Accounts are not required to hedge against the risk of a decline in the value of the U.S. dollar in relation to other currencies in which they may invest.

Any investment decision with respect to an investment in a Fund should be made based upon the information in the Fund's PPM and Governing Documents. Investors should carefully read such documents, in consultation with their advisers, prior to making any such investment decision. The information contained herein is not intended to be complete or final and is qualified in its entirety by the PPM and Governing Documents for the applicable Fund.

Potential Loss of Investment

Returns derived from our investment strategies may fluctuate, as will the securities in which strategies are invested. There can be no assurance that the investment objectives of these strategies will be achieved. As is true of any investment, there is a risk that an investment will be lost entirely or in part. Our investment strategies are not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Value Investing

The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Emerging Markets Investments

Investment in emerging market countries are subject to specific risks, some of which are summarized below:

Economic and Political Risks

Client assets may be invested in countries where the market economy is relatively less developed. Although the recent general trend in such countries 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. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organised crime or other factors beyond our control could have

a material adverse effect on the performance of Clients' Accounts.

International Trade

The economies of many emerging markets are heavily dependent upon international trade and accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Investment Controls

Restrictions or controls may at times limit or preclude foreign investment in certain emerging markets and increase the costs and expenses of Clients' accounts. Certain emerging markets require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain emerging markets may also restrict investment opportunities in issuers in industries deemed important to national interests.

Investments in emerging markets may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if a deterioration occurs in an emerging market's balance of payments, the country could impose temporary restrictions on foreign capital remittances. Clients' accounts 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 Clients' accounts of any restrictions on investments. Investing in emerging markets may require us to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to Clients' accounts.

Foreign Currency and Exchange Rate Risks

Clients' assets may be invested in portfolio companies denominated in a functional currency other than the U.S. Dollar. Changes in the exchange rate may result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in the countries in which account invests. National governments rarely voluntarily allow their currencies to float freely in response to economic forces. Sovereign governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. We may use hedging techniques with the objective of protecting against loss through the fluctuation of the valuation of foreign currencies, particularly the forward market in foreign exchange, currency option and currency futures. For certain currencies, however, there currently may not be a reliable and cost efficient method of hedging currency risk. Consequently, currency exchange rate fluctuations, currency devaluations and exchange control regulations may adversely affect the performance of the investee companies and the return realised on the Clients' investments.

Small and Mid-Capitalization Companies

The stocks of small and mid-capitalisation companies may have lower liquidity and their prices are typically more volatile and more vulnerable to adverse business or economic developments than those of larger capitalisation companies. This may impact the value of Clients' accounts to a larger extent than those of accounts that invest in stocks of larger capitalisation companies. Small and mid-capitalisation companies generally have less diverse product lines than large-capitalisation companies and thus are more susceptible to adverse developments concerning their products.

Derivatives

Investments may include derivatives such as warrants, options and futures. The risk of investing in derivatives, for example, warrants, options and futures depends on the terms attached to them and on the volatility of the financial markets on which they are traded. Separately, in relation to over-the-counter derivatives, because over-the-counter derivatives—such as forwards, and options—are customized transactions, they often assemble risks in complex ways. This can make the measurement and control of these risks more difficult and create the possibility of unexpected loss.

New Issues Risk

New Issue Securities are defined as an initial public offering of an equity security. When we place market orders for New Issue Securities, it risks receiving an execution substantially away from the market or offering price. This risk may be significantly reduced if a limit order is utilized. However, it is possible that a limit order will not be executed. In determining if and for how long we should hold New Issue Securities, we must gauge whether other investors are likely to buy this stock on the secondary market and how long the attraction for the stock is likely to last as well as other factors. The market for these stocks is often untested. Because the offering is on a first-time basis, there may be limited market information about the stock to help determine its value or its outlook.

Settlement, Clearing and Registration Risks

Some of the countries in which we may invest are undergoing rapid expansion. Settlement, clearing and registration of transactions in some of these markets are still developing. Where organized securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local market and regulatory systems in many less developed markets, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired in connection with these strategies, including those related to dividends, can be realized. Some markets currently dictate that a local prime broker receive monies for settlement a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement.

Market Risk

Financial markets are increasingly volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices can defy rational analysis or expectation for prolonged periods and may be influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of large magnitude can sometimes weaken what is deemed a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realized in such instances.

Accordingly, the prices of financial instruments in which we may invest can be volatile. Price movements of forward and other derivative contracts in which assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Our investment strategies are subject to the risk of failure of any exchange on which its positions trade or of its clearing houses.

Investment Concentration

As the investment strategies generally do not mandate diversification, all or a high percentage of a Client's assets may be invested in only a few investments. Such lack of diversification could result in either large gains or losses depending on the performance of one or a few investments.

Accordingly, the investment strategies may be subject to more rapid change in value than would be the case if our investment strategies required diversification in terms of companies, industry type or geographical focus.

ITEM 9: DISCIPLINARY INFORMATION

There are no disciplinary actions to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

NSR has claimed exclusions from the definition of commodity pool operator (“CPO”). For the Funds, NSR has claimed an exemption from CPO registration pursuant to CFTC Regulation 4.13(a)(3) under the Commodity Exchange Act (“CEA”).

Our controlling shareholders, Mr Goh and Mr Hoong, hold fund management roles and also sit on the board of some of the Funds we manage. Certain members of our senior management constitute and/or serve as the directors of certain of the Funds. They are related persons because of this. Such relationships create a potential conflict of interest. To address this, each Fund has more independent directors than executive directors. We require the recusal of these persons from Fund board of directors’ deliberations concerning their activities with us. The Funds prepare records of meetings and decisions taken. We document all actions taken at board meetings to address conflicts and the means to address, including recusal from meetings and decisions when warranted.

All personnel are treated as “access persons” by NSR within the meaning of Rule 204A-1 under the Advisers Act, and are subjected to our Code of Ethics. Please see Item 11, “Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading” below for additional information about our Code of Ethics.

The investment team comprises our controlling shareholders, Mr Goh and Mr Hoong, and certain non-voting shareholders, Mr Chua Siong Kheng, Portfolio Manager, and Mr Lim Koh Sang, Portfolio Manager. Our Investment Risk Committee oversees and reviews the investment team’s activities. This Committee is comprised of the Chief Investment Officer, our portfolio managers and certain non-portfolio manager employees as observers, including Mr William Ng, Chief Executive Officer, Mr Adrian Ang, Chief Compliance Officer and Ms Irene Phua, Compliance Manager. This Committee keeps minutes of meetings and documents how the investment team takes decisions.

Subject to meeting the eligibility requirements required by applicable regulations, certain senior management individuals and staff members may invest in the Funds. We require that such investments be made in accordance with our Code of Ethics (Item 11), on the same terms as other Fund Investors and subject to preference and priority to third parties for subscriptions, exchanges and redemptions. The CCO reviews and clears all staff subscriptions, exchanges or redemptions.

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

Code of Ethics

Pursuant to Rule 204A-1 under the Advisers Act, NSR has adopted a Code of Ethics (the “Code”) which sets forth standards of business and personal conduct for all NSR employees, and addresses conflicts of interest that may arise from personal trading by employees or gifts and entertainment received or provided by employees. The Code sets forth, among other things, standards for the purpose of deterring wrongdoing and promoting: (i) honest and ethical reporting; (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents; (iii) compliance with applicable laws, rules, and regulations; (iv) prompt internal reporting of violations of the Code; and (v) accountability for adherence to the Code.

All of our employees, officers, directors and principals are access persons for purposes of the Code. Personnel who fail to observe the Code and our written policies and procedures risk serious sanctions, including dismissal and personal liability.

Subject to compliance with our relevant policies and procedures, including our Code of Ethics (“Code”) and applicable law, staff may invest in securities for their own accounts. We prohibit front-running or “trading with” Clients.

We advise a variety of Clients and may rely on various, complementary, competing and, in some cases, conflicting investment strategies. In performing advisory services, we may give advice and take action with respect to any Client account, or staff may act, in a way that may differ from actions taken on behalf of other accounts. We are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, for any account any security that we or an access person may buy or sell for our or their own accounts or for any other account that we manage. Additionally, we and our personnel may invest or otherwise have an interest, either directly or indirectly, in a fund which, in turn, may invest, directly or indirectly, in securities held by other Accounts.

Standards of Business Conduct

A basic tenet of our Code is that we are a fiduciary and act solely in our Client’s best interests. The Code includes standards of business conduct requiring all employees to comply with the federal securities laws and the fiduciary duties we owe to our Clients.

Personal Account Dealing Policy

Our Code includes a personal account dealing policy that imposes requirements and restrictions with respect to personal trading and investment activity by access persons. In particular, we prohibit access persons from trading in Asia ex-Japan equities (including their ADRs, GDRs or EDRs). Only those Asia ex-Japan securities held by access persons prior to or at the time of joining may be held or sold down subject to pre-clearance but no additions to the portfolio are allowed. The Code also requires access persons to obtain clearance from the CCO or the CCO’s designate prior to trading in securities listed on the Firm’s Personal Trading Restricted List or in initial public offerings (“IPOs”) and limited offerings (as defined by Rule 204A-1). The Restricted List is periodically updated as appropriate to reflect the investment activities of our Clients.

Preventing the Misuse of Inside Information

We may, from time to time, come into possession of material nonpublic and other confidential information. Under applicable law, we are prohibited from improperly disclosing or using such information for personal benefit or for the benefit of any other person, regardless of whether such

other person is a Client. Accordingly, should we come into possession of material nonpublic or other confidential information, that information will be reported to the CCO on a confidential basis and any person with such information shall be under strict obligations not to use or misuse it for any purpose. Any violation of this will lead to immediate disciplinary action.

Code Reporting Requirements

Access persons must provide periodic reports with respect to personal securities transactions, holdings and accounts, including annual reports of holdings in certain reportable securities and monthly reports of their personal transactions in reportable securities. These reports are submitted to and reviewed by the CCO or the CCO's designate. If any violation of the Code, fiduciary duty or applicable law with respect to trading activities is determined to have occurred, the CCO may impose sanctions and take such other actions, including, without limitation, requiring that the trades in question be reversed and/or profits be disgorged.

Clients or potential clients may obtain a copy of the Code free of charge by writing to NSR at the address on the cover page of this Brochure.

ITEM 12: BROKERAGE PRACTICES

Investment and brokerage decisions are made by our portfolio managers with assistance from the investment team. When placing transactions, we (i) determine each Client's trading requirements, (ii) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (iii) evaluate market liquidity of each security and take appropriate steps to mitigate excessive market impact, to the extent practicable, (iv) maintain confidentiality and proprietary information inherent in the decision to trade, and (v) review the results of executions on a periodic basis.

Our investment team periodically considers and reviews our trading practices, including the quality of executions received and commission rates paid by our Clients, in order to determine what changes, if any, should be made in our brokerage arrangements. The goal of this process is to exercise reasonable, good faith judgment to select broker-dealers or other trading venues ("brokers") that will consistently provide quality execution at acceptable cost.

We do not trade for our own account. Trades between access persons and Clients are prohibited.

We do not take U.S. Account Client orders to buy or sell securities.

We do not engage in cross trades, except when:

- the sale and purchase decisions are in the best interests of both clients, are suitable and fall within the investment objectives, guidelines and investment restrictions of both Clients;
- the reason and basis for such trade is documented prior to execution; and
- the trades are executed at arm's length and in full compliance with our best execution policy and at the best price available.

Selection Criteria for Brokers and Dealers

We place orders for the purchase or sale of securities with the primary objective of seeking prompt execution of orders at the most favorable net price and execution readily obtainable from responsible brokers at competitive commission rates considering all relevant circumstances. We have a panel of brokers from which to select. On a semi-annual basis, the investment team

determines the amount of trades to be given to the selected brokers for the subsequent 6-month period. The commission rates paid are similarly reviewed on a regular basis. In addition to responsiveness, the value of brokerage services provided, execution abilities, and commission rates, we place value on brokers who are able to provide useful research assistance and quality client service.

The following list states the factors that we consider with respect to broker selection:

- the prices quoted by the broker;
- past experience, i.e., the broker's general ability relative to the type of security involved;
- in the case of large orders, the broker's ability to position some or all of the order (i.e., whether the broker has the ability to act as principal);
- whether the broker makes a market in a sufficient number of securities;
- the broker's discretion in executing the order (particularly if the order is the first phase of a longer term programme);
- past overall experience with the broker's service, settlement and delivery procedures;
- the quality of research and brokerage services provided by the broker and whether we maintain a soft dollar relationship with the broker; and
- the commission and other charges of the broker.

Best Execution

When executing orders, we seek and if possible obtain the "best possible result" for our Clients. Execution factors involved are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

We consider price and cost related to the execution to be the most important factors in determining the "best possible result". We set a brokerage commission scale and in normal circumstances, each transaction should be charged at that rate.

We consider that we have sought best execution if: (a) we take reasonable care to ascertain the price that is the best available for the Client in the relevant market at the time for transactions for the kind and size concerned; and (b) unless the circumstances require us to do otherwise in the interests of the Client, we deal at a price that is not less advantageous to the Client.

The best net result, after giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other factors may be considered as they are deemed relevant. These factors include but are not limited to:

- the nature of the security to be traded;
- the size and type of transaction;
- the nature and character of the markets;
- desired timing of the trade; and
- need for confidentiality and anonymity

In applying these factors, we recognize that different brokers may have different execution capabilities with respect to different types of securities and transactions, and that no one broker will likely be judged the best at every relevant factor as a general matter or with respect to any particular transaction.

Commission Rates or Equivalents Policy

We endeavor to be aware of current charges of available brokers and to minimize the expense incurred for effecting Client transactions to the extent consistent with the interests and policies of our Clients. We review the quality of executions received from the brokers and consider the services of other brokers who may be available to execute Client transactions.

We use a number of brokers and may pay higher commission rates to those whose execution capabilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results for Clients. We document our analysis to help ensure that we discharge our fiduciary obligations to our clients. As part of this, we recognize that some brokerage firms are better than other firms at executing certain types of orders (and that some brokerage firms are better at executing certain types of orders than other types of orders). Thus, it may be in the best interests of a Client if we use a broker whose commission rates are not the lowest, but whose executions may result in lower overall transaction costs or improved execution quality. The overriding consideration in choosing a broker to execute Client orders is to seek to maximize client profits (or minimize losses) through a combination of controlling transaction and securities costs, identifying and obtaining potential improvements in execution quality and seeking the most effective uses of broker capabilities.

“Soft Dollar” or Research/Execution Policy

Brokers typically provide a bundle of services including research and execution of transactions. As noted above, we may consider research and other services provided by brokers in making trading decisions and, as we deem appropriate, may use a portion of the commissions generated when executing Client transactions (commonly referred to as “soft dollars”) to acquire useful research and brokerage services (“soft dollar items”) in a manner consistent with the “safe harbor” provided by Section 28(e) of the U.S. Securities Exchange Act of 1934. Under this safe harbor, we may use client commissions to acquire soft dollar items to the extent appropriate and permitted by law, when such items assist us in meeting the Client’s investment objectives or in managing Client assets. We will not enter into any agreement or understanding with a broker that would obligate us to direct a specific amount of brokerage transactions or commissions in return for such soft dollar items.

Research services provided by a broker can be either proprietary (created and provided by the broker, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker). We may use soft dollars to acquire either type of research or any permissible brokerage service. The receipt of these services in exchange for soft dollars benefits us by allowing us, at no direct cost, to among other things: (i) supplement and enhance our own research and analysis activities; (ii) receive the views and information of individuals and research staffs of other securities firms; and (iii) gain access to persons having special expertise on certain companies, industries, areas of economy and market factors.

Thus, in allocating brokerage, and consistent with our policies and procedures, we take into account the value of permissible soft dollar services provided by a broker, and may pay a higher rate or amount of commissions to brokers who provide soft dollar items and may use “step outs” to obtain such soft dollar items, as long as doing so is not inconsistent with the objective of seeking best price and execution for Client transactions. Our policies with respect to the use of soft dollars are consistent with the Section 28(e) safe harbor and applicable local laws, rules and regulations.

Research obtained with soft dollars will not always be utilized by us for the specific Client that generated the soft dollars. As we may batch Client transactions, brokerage commissions attributable to one or more Clients may be allocated to brokers who provide statistical data and

other research used by us in managing other Clients, and vice versa. We keep records to establish the use of soft dollars.

In selecting brokers that provide research or other products or services that are paid for with soft dollars, conflicts of interest may arise because we do not produce or pay for these research reports, products or services, but rather uses brokerage commissions generated by Client transactions to pay for them.

Allocation and Aggregation Policy

We allocate investment opportunities with consideration to the prime determinants of market exposure, cash availability and industry sector exposure and with regard to the suitability of such investments to each Client.

In determining the suitability of each investment opportunity to a Client, consideration will be given to a number of factors, the most important being the Client's investment objectives and strategies, existing portfolio composition and cash levels.

Where an investment opportunity is suitable for two or more Clients, we will allocate the investment opportunity such that the Clients will have fair and equitable access to the same investment opportunity, taking into account factors including but not limited to the following:

- a) the need within a particular fund for liquidity;
- b) each Client's own investment restrictions;
- c) the need to rebalance positions in an investment due to capital injections or withdrawals;
- d) legal and regulatory restrictions affecting the participation rates.

We allocate and record allocations before we place an order to buy or sell. Clients that are managed to the same or similar strategies may have similar or identical portfolio compositions and weightings and may seek to acquire or dispose of the same securities contemporaneously. As part of our duty to seek best execution we may, but are not required to, "bunch" or batch together trade orders for such Clients and allocate the trades in a manner that is fair and equitable over time, across participating Clients. Use of batch transactions may allow us to negotiate more favorable prices, obtain more timely, efficient and equitable executions or reduce overall commission charges.

When we aggregate trade orders, we (i) seek best execution of Client transactions, (ii) treat all Clients fairly and equitably and (iii) not systematically advantage or disadvantage any single Client or group of Clients. When a decision is made to enter into a batch transaction, the results of the transactions will be allocated to all participating Clients in a fair and equitable manner before placing the order. Each participating Client will typically participate at the average price paid or received, per share or unit, on that day for the batch transaction (and will pay associated transaction costs based on that Client's level of participation in the batch transaction), subject to certain size or cost-related exceptions.

Trades will be allocated on a basis that is fair and equitable; no participating Client will receive preferential treatment over any other. Prior to entering an aggregated order, the portfolio manager will specify the participating Clients and how it intends to allocate the order among those Clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the stated intention. If the aggregated order is partially filled ("partial fill"), the partial fill will be allocated among the participating Clients pro rata based on the size of each Client's original trade order, subject to rounding in order to achieve round lots. If the partial fill is too small such that the resulting pro-rata allocations would not be practical or meaningful to allocate across the

participating Clients, the portfolio manager shall have the authority to determine an appropriate allocation methodology, provided that all clients receive fair and equal treatment over time. If there is any deviation from the trade allocation policy, the rationale for deviation should be documented and reviewed by the CCO.

No changes to allocations are permitted except where the original allocation was done in error. We take steps to ensure that no Client will be systematically disadvantaged by the aggregation, placement, or allocation of trades.

Allocation of “New Issues”

We may from time to time invest Client assets in “new issues”, as defined in FINRA Rule 3150. This provides that broker-dealers, their affiliates and certain other persons (“restricted persons”) may not be able to participate in new issues.

The principle of fair allocation of investment opportunities as described above will be applied to such new issues or initial public offerings (“IPOs”). To the extent that we may determine to invest Client assets in IPOs or other new issues, and to the extent that such investments are not subject to the restrictions imposed by FINRA rules, we may enter indications of interest on a Client-by-Client or an aggregate basis and may allocate the resulting fill among participating Clients in accordance with our trade allocation policy.

To the extent that Clients expect to invest in new issues subject to this FINRA rule, we take measures necessary to ensure compliance with applicable rules which may include, for example, prohibiting or limiting investment by restricted persons or by creating multiple class structures pursuant to which a certain class (or classes) of interests may be issued only to restricted persons while other classes exclude restricted persons.

Other Limitations Resulting from Legal, Regulatory or Market Features

Non-U.S. markets may also impose restrictions or limitations on investments in IPOs or new issues (as defined under local rules). In certain markets, significant regulations exist with respect to IPOs and an investor’s exit from an investment through an IPO. These regulations may impose lock-in restrictions on pre-issuance share capital of unlisted companies and securities issued on a firm allotment basis as well as pricing restrictions on private placements by listed companies, each of which may limit our freedom of action with respect to such investments.

Certain stock exchanges on which we may trade are subject to significant regulation. Clients dealing through such exchanges may be affected by regulations relating to the acquisition and sale of shares, which may limit our effective level of discretion or influence the manner or price of transactions. Where such transactions involve the transfer of securities, other than through an exchange, between a resident and a non-resident, the price is determined (under applicable laws, rules and regulations) by a specified formula, which may have the effect of limiting our discretion as to the price for such transactions. In some cases, other legal or regulatory restrictions or reporting requirements related to certain types of investments or investment thresholds may limit our freedom of action or may have an adverse effect on the price or liquidity of a holding. For example, when certain aggregate ownership thresholds (which may apply across all managed Funds or other Accounts) are reached, the ability of any Client to purchase or sell an investment, exercise rights (including voting rights) or engage in transactions may be restricted or impaired or may trigger reporting obligations which would entail the disclosure of our or such Clients’ interests in the relevant investment or issuer, which may adversely affect price and liquidity. We may, in our discretion, limit additional purchases, dispose of existing holdings, or refrain from exercising

certain rights, when we believe that doing so is appropriate in light of regulatory requirements or restrictions.

Services Provided by Custodians and/or Key Brokers

We may select one or more firms to serve as custodian (“Custodian”) to hold the funds and securities of a Fund. The identity of, and other relevant information about, the Custodian for each Fund is contained in the Fund’s PPM. Subject to compliance with requirements in the PPM and the relevant Fund’s Governing Documents, the Fund may change custodial and brokerage arrangements without notice to investors in the Fund. However, we will, to the extent required by applicable rules, provide appropriate notice to the Investors upon opening of such an account and upon any changes to relevant information about the Custodian or the manner of custody.

Separately managed Accounts appoint their own Custodians and the identity of, and other relevant information about, the Custodian will be contained in the relevant IMA with the Account.

ITEM 13: REVIEW OF ACCOUNTS

Only the Chief Investment Officer (“CIO”) and the Portfolio Manager of each Client are allowed to place orders and therefore hold ultimate authority over whether Clients purchase or sell securities. On a periodic basis, the CIO and the Portfolio Managers review the portfolio holdings and may confer with, and consider information provided by, other members of the investment team when evaluating and making decisions for Clients. While such personnel may provide information or insight regarding, among other things, investment ideas, economic developments, current events, investment strategies, and issues related to one or more portfolio holdings, the CIO and the Portfolio Managers have full discretion over the investment decisions made for each Client.

In addition to his day-to-day oversight of Client Accounts, the CIO monitors and assesses the impact of extreme market occurrence on the value of each Client portfolio as necessary.

Funds: At the end of each month, each investor in the Fund is provided with an unaudited investor statement by the Fund Administrator. The statement details any contributions or withdrawals made by the investor and the opening and closing account balance for the relevant period. We also send out monthly investor newsletters explaining the Fund’s performance and providing general market and portfolio updates.

Accounts: Depending on our arrangement with each Client, we provide regular reports (either on a monthly or quarterly basis) to the Accounts regarding their cash, portfolio holdings and portfolio performance.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not engage any third party placement agents to solicit clients from or in the US.

ITEM 15: CUSTODY

NSR does not have custody of Client cash and assets. Client cash and assets are held by a qualified custodian pursuant to a custody agreement between each Client and its custodian.

ITEM 16: INVESTMENT DISCRETION

We manage Client assets on a fully discretionary basis and are authorized to make the following determinations in accordance with the Client's specified investment objectives without consultation or consent before a transaction is effected:

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the broker or dealer through whom securities are bought or sold;
- the commission rates at which securities transactions will be effected; and
- the prices at which transactions are effected, including spreads and transaction costs.

Such discretionary authority is set forth in a Client's IMA.

ITEM 17: VOTING CLIENT SECURITIES

We have discretion to vote securities held by the Funds. With respect to Accounts, the discretion to vote proxies is usually at the Client's discretion and this is set forth in our IMA with the relevant Account.

Where we are given the authority to vote, we will do so in a manner that is in our Client's best economic interests, taking into account:

- the impact on the value of the securities;
- the anticipated costs and benefits associated with the proposal;
- the effect on liquidity; and
- customary industry and business practices.
- whether to join the efforts of other concerned investors, with due regard to compliance procedures to prevent market abuse.

We generally seek to vote all proxies that are timely received; however, in some cases voting may not be practical or in the Client's best interests. We may refrain (or be precluded) from voting proxies where: (i) the cost of exercising a vote materially outweighs the benefit (e.g., where in person voting is required, where material is in a foreign language or otherwise does not provide sufficient background information to allow us to make a reasonable voting decision, where there is substantial delay in receiving the proxy materials or where voting would limit our ability to engage in subsequent transactions in the subject issuer); (ii) where the securities are no longer held on the meeting date; (iii) where proxies were not received with sufficient time to make an appropriate voting determination and cast a vote; and (iv) where the exercise of voting rights is restricted or prohibited by the terms of the security, by applicable law, or otherwise.

Upon request, NSR will provide the Clients with information on how proxies in such account were voted.

ITEM 18: FINANCIAL INFORMATION

We do not seek or solicit any pre-payment of any type of Client fees in advance.

We do not have a financial commitment that impairs our ability to meet contractual and fiduciary client commitments. We have not been subjected to any bankruptcy proceedings.