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This brochure provides information about the qualifications and business practices of GSI (Bermuda) Ltd. (“GSI Bermuda”). If you have any questions about the contents of this brochure, please contact us at 852-2868-4880. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

In this brochure, GSI Bermuda refers to itself as a registered investment adviser. This means that GSI Bermuda is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Advisers Act registration does not and should not be read to imply a certain level of skill or training.

Item 2. – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules. This brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes are made to this brochure. We will also reference the date for the last annual update of our brochure.

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Item 4.- Advisory Business

GSI Bermuda is a Bermuda corporation that currently provides investment advisory services to (1) private investment vehicles it sponsors, and (2) separate accounts funded by financial institutions and other sophisticated investors. GSI Bermuda may advise different types of clients in the future. GSI Bermuda began providing investment management services in 1998, and first became registered as an investment adviser under the Advisers Act in July 2005. GSI Bermuda does not have a place of business in the United States.

Benson Fung, the founder and President of GSI Bermuda, owns 100% of the outstanding shares of GSI Bermuda. GSI Bermuda is managed by Mr. Fung along with the assistance of the other investment partners (collectively with Mr. Fung, the “Investment Partners”).

GSI Bermuda currently acts as investment adviser to two private investment funds structured as Bermuda unit trusts (the “Funds”): the Asian Situations Fund and the GSI Asia Fund. The GSI Asia Fund is composed of two “sub-funds” (each a “Sub-Fund”): the GSI Asian Capital Growth Fund and the GSI Asian Capital Growth Long/Short Fund. The Sub-Funds are each admitted to the Official List of the Irish Stock Exchange. The Asian Situations Fund is a multi-series entity, but currently only has one series in issuance: Series I, referred to as the “Greater China Growth Fund.” GSI Bermuda has sole discretion over the investment activities and day-to-day operations of each Fund and Sub-Fund.

GSI Bermuda currently manages separate accounts funded by financial institutions and other sophisticated investors (“Separate Account Clients,” and, collectively with the Funds, “Clients”). The Separate Account Clients do not invest in the Funds; however, the Funds and the separate accounts have the same general investment philosophy, follow similar investment strategies and share similar investment holdings.

GSI Bermuda may provide advisory services to other types of clients in the future.

GSI Bermuda focuses on investing in the stock markets of Asia (excluding Japan), including, but not limited to, South Korea, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia and the Philippines. GSI Bermuda’s strategies to achieve its investment objectives are to: (i) exploit thematic or sector opportunities, (ii) locate undervalued situations (e.g., undervalued growth stocks) selected from a bottom-up process, and (iii) take market positions to participate in broad market moves driven by liquidity and flow-of-funds factors. All Client portfolios managed by GSI Bermuda have the same general investment philosophy, follow similar investment strategies and share similar investment holdings, as described in greater detail in Item 8, below.

GSI Bermuda tailors its investment advice to the investment objective(s) and stated investment strategies of each of its Clients. GSI Bermuda does not, however, tailor its investment advice to the needs of any investor in the Funds it manages. Investors in a Fund cannot impose restrictions or limitations on Fund investments.

GSI Bermuda does not participate in wrap fee programs.

As of February 28, 2011, GSI Bermuda had US\$260 million in discretionary assets under management. GSI Bermuda does not advise any clients on a non-discretionary basis.

Item 5. - Fees and Compensation

All of GSI Bermuda's Clients are subject to the same basic management fee and performance fee structure.

GSI Bermuda charges each Client a management fee, payable either monthly or quarterly in arrears, at an annual rate of 1.75% of the weekly net asset value (1/52 of 1.75%) of the Client's account or net asset value, as applicable.

GSI Bermuda charges each Separate Account Client and Fund (or Sub-Fund) investor a performance fee of 25% of the excess return over and above a time-weighted 20% rate of return applied on a high water mark (the "HWM"). The HWM is the higher of the initial net asset value at time of investment by a Fund (or Sub-Fund) investor or a Separate Account Client or the highest net asset value of the portfolio at financial year end.

Neither Separate Account Clients nor Fund investors have the ability negotiate management fees or performance fees that are different from those stated above.

Some management fees are deducted and paid monthly, while others are deducted and paid quarterly. Performance fees, if applicable, are paid at the end of the financial year to which the fee pertains or upon a withdrawal or redemption from or termination of a Fund or Separate Account. Clients' custodian banks calculate the management fees and, if applicable, any performance fees payable to GSI, and make payment in accordance with the terms of the Client's advisory agreement with GSI Bermuda. GSI Bermuda has no ability to withdraw funds directly from its Clients' accounts in connection with the payment of its fees or reimburseable expenses.

Each Client bears its respective cost of all brokerage charges, interest on borrowing and fees in respect thereof, the fees and expenses of investing in investment funds run by other fund management companies, the Bermuda annual registration fee (in the case of a Fund), the fees and expenses of auditors of, and other professional advisers to, each Client, the cost of printing and distributing periodic and annual reports and statements and all other operating expenses.

GSI Bermuda is entitled to be reimbursed by the applicable Client for any such expenses incurred by it on behalf of the Client.

GSI Bermuda's brokerage practices are discussed in Item 12, below.

Neither the Funds nor Separate Account Clients pay fees in advance.

None of GSI Bermuda's supervised persons accepts compensation for the sale of securities or other investment products.

Item 6. – Performance-Based Fees and Side-by-Side Management

As stated in Item 5, above, GSI Bermuda is entitled to receive from each Client an identical performance fee subject to a HWM.

The performance fee may create an incentive for GSI Bermuda to make investments that are riskier or more speculative than would be the case in the absence of a financial incentive based on the performance of a Client. GSI Bermuda monitors the investments made for Clients on an ongoing basis, and endeavors to ensure that investments made for the Clients are appropriate without regard to the potential for performance-based fees.

Because all of its Clients are subject to an identical performance fee, GSI Bermuda does not have an incentive to favor performance based fee paying accounts over accounts that do not pay such a fee. GSI Bermuda may, however, have an incentive to favor accounts which are above or near the HWM over those which are significantly below the HWM. This potential conflict is mitigated by the fact that GSI Bermuda's Clients share the same general investment philosophy, follow similar investment strategies and share similar investment holdings, limiting divergences in performance.

In addition, GSI Bermuda has adopted an allocation policy governing allocation of investments among Client accounts in order to seek to mitigate any potential conflict. GSI Bermuda allocates securities to Client accounts on a *pro rata* basis based on the size of a Client's portfolio, with exceptions when a Client account is being terminated or initially funded or for Client portfolio rebalancing to reflect withdrawals and additional contributions.

Item 7. – Types of Clients

GSI Bermuda currently provides investment advice to the Funds and the Separate Account Clients, as discussed in Item 4, above. GSI Bermuda may advise different types of clients in the future.

Separate Account Clients must be professional or highly sophisticated and experienced investors.

U.S. investors in each of the Sub-Funds of the GSI Asia Fund must be accredited investors, as defined in the Securities Act of 1933, as amended, and qualified purchasers, as defined in the Investment Company Act of 1940, as amended. Each Sub-Fund also limits the number of U.S. persons that may be invested in the Sub-Funds at any given time.

The Asian Situations Fund does not offer or sell interests to United States persons. "United States person" is defined to mean a citizen or resident of the United States of America, a partnership organized or existing in any state, territory or possession of the United States or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, any corporation or other entity organized under the laws of or existing in the United States or any state, territory or possession thereof or other areas

subject to its jurisdiction, or any non-United States corporation or partnership owned in whole or in part by any of the above.

A Fund may impose other requirements on investments, such as a required minimum investment amount.

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

The significant investment objectives of, investment strategies used by and related material risks applicable to Client portfolios are set forth below. These objectives, strategies and risks reflect the methods of analysis that GSI Bermuda uses to manage Client portfolios. Any investment with GSI Bermuda, whether through a Fund, Sub-Fund or separate account, is not guaranteed; the instruments in which the Client invests may lose value. An investment in a Fund, Sub-Fund or separate account involves a risk of loss that an investor should be prepared to bear.

Investment Approach

GSI Bermuda focuses on investing in the stock markets of Asia (excluding Japan), including, but not limited to, South Korea, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia and the Philippines. GSI Bermuda uses the following three-pronged approach to seek investment opportunities: (i) exploit thematic or sector opportunities, (ii) locate undervalued situations (*e.g.*, undervalued growth stocks) selected from a bottom-up process, and (iii) take market positions to participate in broad market moves driven by liquidity and flow-of-funds factors.

At times, opportunities can be found in broad market moves that are usually driven by changes in top-down macro factors such as economic fundamentals, liquidity conditions, flow-of-fund factors, political issues and the like. During certain conditions, Asian bourses are also prone to sector or thematic moves (*e.g.*, technology, property cycles, etc.) that can generate capital gain opportunities. Finally, investment opportunities can be found from a bottom-up stock selection process in undervalued situational stocks where the underlying growth and/or business worth of the companies are, for the time being, under-recognized by the markets.

The assets of each Client portfolio managed by GSI Bermuda are composed primarily of listed equities in each of the categories above and cash.

Managing Portfolio Risk

GSI Bermuda attempts to control portfolio risk through balancing the portfolio mix of the three components as a stock market cycle evolves. For example, at the beginning stage of a stock market cycle upturn, Client portfolios will tend to weigh more heavily toward stocks that are major stock market index constituents, including typical market leaders that lead in market up-moves driven by macro factors. GSI Bermuda also employs different sector exposures in order to diversify risk because we believe that the dynamics of different sectors are typically not correlated.

Additionally, in order to manage Client portfolio risk, GSI Bermuda monitors data on the beta of the overall Client portfolio, average market capitalization size of portfolio holdings, and other financial measurements, including but not limited to, overall price to earnings ratios (“PER”) and “GEM” or “earnings growth to PER multiple.” For instance, when market conditions become more uncertain, GSI Bermuda may lower the portfolio beta and raise the relative exposure to larger market cap stocks. At times of rising risk aversion, investors in the equities markets of Asia Pacific excluding Japan tend to gravitate toward stocks with larger capitalization and greater liquidity, which stocks tend to outperform the more illiquid smaller-cap stocks during such market conditions. PER and GEM are measurements of investment value. Thus, buying a stock when the GEM (earnings growth divided by PER) ratio is high is a way to lower downside risk in that stock. GSI Bermuda also uses the cash component of each portfolio to balance overall portfolio risk and to reduce downside volatility from market downturns. That is, when GSI Bermuda believes market conditions will turn adverse, GSI Bermuda typically will seek to sell equities in the Clients’ portfolios and raise the percentage of cash held in each portfolio.

Certain Clients’ portfolios are authorized to use derivatives instruments, including but not limited to equity index futures and equity options to implement portfolio hedging strategies.

Sources of Information and Methods of Analysis

GSI Bermuda conducts extensive on-site visits to companies in whose equity securities it may invest. Each year GSI Bermuda’s investment team conducts a total of 350 to 400 company visits in the Asia Pacific region to carry out qualitative (*e.g.*, management qualities) and quantitative assessment (*e.g.*, financial ratios, earnings outlook, etc.) on stocks in our monitor list. GSI Bermuda uses macro and sector screening to narrow down which stocks and sectors to follow, and, at any one particular moment in time, may have 120 - 150 companies on its monitor list. Of these, GSI Bermuda’s Client portfolios typically would own 40 - 50 stocks in the aggregate. GSI Bermuda uses the findings from its on-site visits to companies to identify bottom-up situational stocks and to confirm or re-examine its top-down macro and sector readings and assessments.

The GSI Bermuda investment team comprises four fund managers and four analysts. Approximately half of the time, the fund managers are conducting on-site investment trips somewhere in the region. GSI Bermuda’s investment team covers nine markets actively (China, Hong Kong, Taiwan, South Korea, Singapore, Malaysia, Thailand, Indonesia and the Philippines). GSI Bermuda visits each place on average once every three months. On average, each visit would last 3 days during which 15 company visits may be made. These on-the-spot investment visits are the venue for work interactions among the firm’s investment staff. All of GSI Bermuda’s fund managers operate throughout Asia and travel in teams of two to three. GSI Bermuda’s four analysts are located in Hong Kong, Beijing, Shanghai and Seoul. GSI Bermuda’s analysts in China are all in-house trained, having started with the firm in the mid-90s.

GSI Bermuda’s fund managers and analysts are either in-house trained or have joined the firm after having experience as equity investment analysts and a long-standing working relationship with the principal of the firm, Benson Fung.

Certain Material Risks Relating to GSI Bermuda's Strategies

Below is a discussion of certain of the material risks associated with the significant investment strategies or methods of analysis used by GSI Bermuda.

Investment Risks in General. The investment program pursued by GSI Bermuda on its Clients' behalf is speculative and an investment with GSI Bermuda or in a Fund therefore involves a significant degree of risk. There is no guarantee that the investment objectives of any Client, or GSI Bermuda's risk monitoring and diversification goals, will be achieved and results may vary substantially over time. Clients and investors in the Funds should recognize that their investment involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment program. The investment strategies pursued by GSI Bermuda on behalf of its Clients carry considerable risks.

Value Investing. In purchasing securities for Clients, GSI Bermuda may buy securities that it considers undervalued by the market. There is a risk that the market will not recognize a security's intrinsic value for a significant time, if at all. There is also a risk that the securities that GSI Bermuda believes to be undervalued are actually appropriately priced or even overpriced due to problems that are not yet apparent. In addition, a value investment approach can undergo cycles of greater or lesser investor interest and, therefore, may lead to a decrease in the prices of the stocks in a Client's portfolio.

Growth Investing. In purchasing securities for the Clients, GSI Bermuda may buy securities of companies that it expects will increase their earnings at above average rates. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news or changing investor perceptions can negatively affect growth stocks across several industries and sectors simultaneously. While the prices of any type of stock can rise and fall rapidly, growth stocks in particular may underperform during periods when the market favors value stocks.

Political risk. The value of a Client's assets could, in certain circumstances, be affected by uncertainties such as political or social instability, changes in tax laws, currency repatriation restrictions or changes in the regulations affecting the permitted level of foreign ownership. Although GSI Bermuda believes it is very unlikely and that China will continue with its policy of modernization and promotion of a market economy, there is a risk that China may revert to a more centralized and planned economic system. There is an additional risk of domestic political instability in China associated with changes of regimes. Additionally, the political relationship between China and Taiwan may result in conflicts that can adversely affect investors' confidence.

The economies of Greater China, Taiwan and Hong Kong are export dependent and may be affected by the international trade relations with their principal trading partners such as the United States.

Foreign exchange risk. Clients will invest in securities denominated in non-US dollar currencies and also may temporarily hold cash in bank deposits or other money market instruments denominated in the same local currencies. Accordingly, a change in the value of such currencies against the US dollar, which is the currency of the Funds, will result in a corresponding change in the value of a Fund investor's assets. Changes in foreign exchange rates may also affect gains and losses realized on the sale of securities and investment income. Furthermore, to the extent that a Client invests in companies whose revenues are earned in local currencies, movements in exchange rates between these local currencies and the US dollar can affect the value of the Client's investments.

Certain Material Risks Regarding Clients' Investments

Below is a discussion of certain of the material risks associated with the investments made by GSI Bermuda for its Clients.

Market Risks. Clients' investments are subject to normal market fluctuations and the risks inherent in investment in equity securities and similar instruments and there can be no assurance that appreciation will occur. The value of a Client's account (or a Fund investor's investment) can go down as well as up and Clients or Fund investors may not realize their initial investment.

Non-U.S. Exchanges and Markets. A substantial portion of Client investments will be made in emerging markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets whereby the purchase and sale of investments may take longer than on developed markets and transactions may need to be conducted at unfavorable prices; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. Dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; and (xii) less stringent corporate laws regarding fiduciary duties of officers and directors and less developed mechanisms for the protection of investors.

Liquidation of Portfolio Securities. The method and timing of liquidating investments and of exit strategies are crucial factors in maximizing returns. Any unforeseen difficulty or delay in liquidating investments could expose Clients to losses.

Interest Rate Fluctuations. The prices of securities held by Clients may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates. To the extent

that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose a Client to losses.

Suspension of Trading. A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for GSI Bermuda to liquidate positions and could thereby expose Clients to losses.

For further information about the investment objectives, strategies and risks associated with their investment, Clients and Fund investors should consult their investment management agreement and Fund offering documents, respectively.

Item 9. – Disciplinary History

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GSI Bermuda or the integrity of GSI Bermuda’s management. GSI Bermuda has no information applicable to this Item.

Item 10. - Other Financial Industry Activities and Affiliations

Neither GSI Bermuda nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”) or commodity trading advisor (“CTA”). In addition, neither GSI Bermuda nor any of its management persons is an associated person of an FCM or a CPO or CTA.

Neither GSI Bermuda nor any of its management persons is affiliated with any other investment adviser or any broker dealer.

GSI Management Ltd., an affiliate of GSI Bermuda, has been engaged by GSI Bermuda to perform certain administrative and liaison work (such as coordinating with brokers and custodian banks, maintaining certain Client and Fund records and Client liaison support services) for GSI Bermuda. GSI Bermuda compensates GSI Management Ltd. for these services; the fees and expenses of GSI Management Ltd. are not borne by Clients. Benson Fung, the founder and President of GSI Bermuda, also owns 100% of the outstanding shares of GSI Management Ltd.

GSI Bermuda does not select other investment advisers to manage Client assets.

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

Code of Ethics

GSI Bermuda has adopted a Code of Ethics (“Code”) that sets forth the standards of conduct expected of GSI Bermuda personnel. The Code requires GSI Bermuda’s personnel to

report their personal securities holdings and transactions and requires the Chief Compliance Officer, Mr. Benson Fung, to pre-approve certain investments. GSI Bermuda personnel are required to submit a quarterly report of brokerage accounts and holdings along with an annual acknowledgement and certification stating that the individual will comply with the Code. In addition, personnel are required to submit quarterly transaction reports that detail the individual's securities transactions for the quarter. The Code states that GSI Bermuda personnel owe a duty of loyalty to GSI Bermuda and its Clients that requires personnel to act for Clients' best interests. In addition, personnel must avoid actions or activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with GSI Bermuda and its Clients. The Code also contains policies involving the safeguarding of proprietary and non-public information by GSI Bermuda personnel along with restrictions on the use of insider information and the use of non-public information regarding a Client.

GSI Bermuda will provide a copy of its Code to any prospective or current client or investor upon request.

Conflict of Interest Internal Procedures

GSI Bermuda's fund managers and analysts are not allowed to, as principal or as broker or agent, buy securities for themselves or sell securities they own to any Client or effect securities transactions for compensation for any Client.

While GSI Bermuda's fund managers are allowed to buy or sell securities for themselves, they are to do so only after Client portfolios have finished with their purchases or sales in cases where the same securities are involved. All fund managers and analysts are required to report their security transaction records to Benson Fung, who serves as GSI Bermuda's Chief Compliance Officer, on the same day as the transaction, in addition to the reporting and pre-clearance requirements (of certain transactions) under the Code.

GSI Bermuda personnel may and do invest in the Funds. Where a Fund is listed on the Irish Stock Exchange, these personnel periodically file publicly available holdings reports to the extent required by the rules of the Irish Stock Exchange.

Item 12. – Brokerage Practices

GSI Bermuda has a duty to seek best execution for client accounts. This means that GSI Bermuda must seek the most advantageous terms for Client securities transactions. The concept of best execution is intended to take into consideration a host of factors, and price, although an important factor, is not the sole factor determinative of GSI Bermuda's duty of best execution.

GSI Bermuda considers the following factors when placing Client securities orders: (i) available prices and rates of commissions of brokers; (ii) efficiency of execution, bearing in mind the size of the order and characteristics of the security (*e.g.*, liquid vs. illiquid); (iii) financial responsibility and strength of a broker-dealer; (iv) the broker-dealer's ability to execute block trades; and (v) permissible research and brokerage services provided by the broker-dealer.

Brokers used to effect security transactions for Client portfolios do not have any financial interests in or relationships of any form with GSI Bermuda or its related persons. GSI Bermuda maintains a list of approved stockbrokers. GSI Bermuda maintains a running total of

commissions paid to each approved broker and compares that total to the quality of services provided in order execution and research support, and order placements are made according to the quality of services provided by each broker.

GSI Bermuda may direct Client portfolio transactions to broker-dealers that provide it research or brokerage services. This practice is generally known as “soft dollar” activities. GSI Bermuda will engage in soft dollar activities within the “safe harbor” for such activities, Section 28(e) of the Securities Exchange Act of 1934, as amended. Soft dollar commissions are only used, per GSI Bermuda policy, to pay specifically for third-party research, such as Bloomberg data.

When GSI Bermuda uses Client brokerage commissions to obtain research and other services, it receives a benefit because it does not have to produce or pay for the research, products or services. GSI Bermuda may have an incentive to select or recommend a broker-dealer based on its interest in receiving research, products and services from the broker-dealer, rather than on the Clients’ interest in receiving the most favorable execution. As a result of soft dollar arrangements, GSI Bermuda Clients may pay higher commissions, markups or markdowns than those charged by other broker-dealers. The research services that GSI Bermuda receives from brokers are generally used to service all Client portfolios as the portfolios share similar holdings and investment approaches.

GSI Bermuda does not consider, in selecting or recommending broker-dealers, any Client referrals it may receive from a broker-dealer or third party. GSI Bermuda does not have any arrangement in which it directs transactions for any Client to a specific broker-dealer based on any other consideration than best execution and the Client’s best interests.

GSI Bermuda may engage in cross-trades, whereby the investments of one Client Account are sold to one or more other Client accounts. GSI Bermuda engages in cross-trades only upon commencement, termination or partial redemption of a Client portfolio and only with regard to investments that are suitable for all Client accounts. All cross-trades are conducted at fair market value.

GSI Bermuda generally aggregates Client trades when possible to provide Clients with the best possible price and to treat Clients equally. Each Client participating in an aggregated trade receives an average purchase or sale price for the security.

Item 13. - Review of Accounts

GSI Bermuda reviews and monitors Clients’ accounts on an ongoing basis. As noted above, all Client portfolios managed by GSI Bermuda have the same general investment philosophy, follow similar investment strategies and share similar investment holdings. When a security is bought or sold, it is generally done *pro rata* across all Client accounts. Therefore, investment review of Client accounts is done internally on a continual basis as macro economic and political developments evolve or GSI Bermuda obtains new information obtained from its on-site company research visits.

Benson Fung, Founder and Senior Investment Partner and Director of GSI Bermuda, and James Miller-Stirling, Investment Partner and Director of GSI Bermuda, are primarily responsible for the review of all Client accounts (including Fund portfolios and Separate Account Client portfolios).

Additionally, each Client (or Fund investor) has a primary service manager who is the Investment Partner at GSI Bermuda who initially established a relationship with the Client (or Fund investor). Each Investment Partner may service up to 30 investment relationships.

GSI Bermuda conducts telephone conferences or in person meetings with Clients and Fund investors, upon request, regarding a Client or investor's accounts. With respect to Separate Account Clients, GSI Bermuda conducts quarterly or semi-annually, in person, investment review meetings, during which time GSI Bermuda reviews investment decisions and performance for that portfolio and the investment outlook.

Fund investors receive annual audited financial statements of the applicable Fund prepared by prepared by a custodian bank and audited by an independent accounting firm. The annual financial statement also includes information on the Fund's balance sheet, profit and loss, and a list of the transactions and the portfolio holdings. Fund investors may also receive other reports as set forth in each Fund's offering documents.

Item 14. - Client Referrals and Other Compensation

GSI Bermuda does not receive any economic benefit from a third party for providing investment advice or other advisory services to its Clients.

GSI Bermuda does not compensate any person for referrals of Separate Account Clients or Fund investors.

Item 15. - Custody

GSI Bermuda does not have custody of Client funds or securities for purposes of the Advisers Act.

Item 16. - Investment Discretion

GSI Bermuda has discretionary authority over the Funds as the sponsor and investment adviser to each Fund. GSI Bermuda also receives discretionary authority from each Separate Account Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. GSI Bermuda typically receives discretionary authority through an investment management or similar agreement between GSI Bermuda and the applicable Client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

Item 17. - Voting Client Securities

GSI Bermuda has adopted a policy governing the voting of proxies. When GSI Bermuda has proxy voting authority, such as in the case of the Funds and certain Separate Account Clients, it seeks to vote proxies in the best interests of the Client, generally in a manner it believes will maximize the gain to the Client.

Clients or Fund investors may contact GSI Bermuda to request information on how GSI Bermuda has voted proxies applicable to the Client or Fund investor, or to obtain a copy of GSI Bermuda's proxy voting policy.

A Separate Account Client may retain proxy voting authority or may direct that GSI Bermuda not vote proxies. In such cases, the Separate Account Client will determine in the advisory agreement or otherwise whether the Separate Account Client will receive their proxies or other solicitations directly from their custodian or transfer agent or from GSI Bermuda. Separate Account Clients who retain proxy voting authority or direct that GSI Bermuda not vote proxies may contact GSI Bermuda or their Investment Partner with questions about a particular solicitation.

Item 18. - Financial Information

GSI Bermuda does not require or solicit such prepayment of any fees six months or more in advance and, therefore, is not required to provide a balance sheet in response to this Item.