

VANHEEL MANAGEMENT LTD
Suite 1702, St. George's Building
2 Ice House Street, Central
HONG KONG S.A.R. CHINA

January 16, 2016

This brochure (“Brochure”) provides information about the qualifications and business practices of Vanheel Management Ltd (“Vanheel”). If you have any questions about the contents of this Brochure, please contact us at 852-2521-5880. 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 Vanheel Management Ltd is also available via the SEC’s web site www.adviserinfo.sec.gov.

2. Material Changes

As this is our initial filing, there are no material changes to report. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Additional copies of our Brochure may be requested by contacting us at our main number above.

3. Table of Contents

1. Cover Page.....	p.1
2. Material Changes.....	p.2
3. Table of Contents.....	p.3
4. Advisory Business.....	p.4
5. Fees and Compensation.....	p.4
6. Performance Based Fees	p.5
7. Types of Clients	p.5
8. Methods of Analysis, Investment Strategies and Risk of Loss	p.5
9. Disciplinary Information.....	p.7
10. Other Financial Industry Activities and Affiliations	p.7
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	p.7
12. Brokerage Practices.....	p.8
13. Review of Accounts.....	p.11
14. Client Referrals and Other Compensation.....	p.11
15. Custody.....	p.11
16. Investment Discretion	p.12
17. Voting Client Securities	p.12
18. Financial Information	p.13

4. Advisory Business

Vanheel Management Ltd. (“Vanheel” or the “firm”) was founded in April 2002. Harald Dudok VanHeel is the Chairman and principal owner of Vanheel. Vanheel is an Asset Management Company regulated by the Securities and Futures Commission of Hong Kong.

Vanheel provides discretionary investment management and administrative services to high net worth families based mainly in the Hong Kong and Greater China area. Vanheel manages individually tailor-made portfolios for high net worth individuals and their businesses. Clients may impose restrictions on investing in certain types of securities. The minimum account size of each account is US\$ 2,000,000.

Vanheel manages on a discretionary basis approximately US\$ 130,000,000 of client assets as of December 31, 2015.

5. Fees and Compensation

A. General Compensation

Vanheel receives an asset-based fee ranging from 0.80% to 1.20% annualized for management and administrative services provided to a client. The calculation of the asset-based fee is based on total assets under management with respect to a client and includes both realized and unrealized gains. Vanheel may in its sole discretion elect to waive or reduce the asset-based fee with respect to any client.

Vanheel may acquire for a client financial instruments and assets which Vanheel believes either lack a readily assessable market value or should be held until the resolution of a special event or circumstance. Such financial instruments and assets may be designated as “special investments.” As a general matter, the calculation of the asset-based fee includes the value of any special investments, which for this purpose are valued at their fair market value (as determined by Vanheel).

B. Assessment of Compensation

The asset-based fee is payable quarterly in arrears. With respect to some client accounts, the asset-based fee is deducted directly from such client’s account. Other client accounts receive invoices setting forth the fees owed. The assessed amount is then paid within 10 days to Vanheel by pre-arrangement with the client. A pro rata amount of this asset-based fee is charged on any capital contributions made by a client to its account on any date that does not fall on the first day of the respective accounting period, based on the actual number of days being managed by Vanheel in the partial accounting period.

C. Expenses

In addition to the asset-based fee, clients bear the proportional amount of expenses that are associated with normal account opening and operation. These expenses include, for example, custodian fees, brokerage fees and other transaction costs.

6. Performance-Based Fees

Vanheel does not charge clients a performance based fee for the management of their assets.

7. Types of Clients

Vanheel clients all fall into a category that can be considered “sophisticated” or “professional” investors (although, we do not intend to suggest that our clients necessarily meet the definitions of those terms as set out in certain regulatory regimes). Clients are typically high net-worth families and individuals with a long-standing relationship with the management of Vanheel. The investor is expected to initiate a discretionary management relationship by opening an account in a bank having a relationship with Vanheel and agreeing to invest at least US\$ 2,000,000 in Vanheel’s “Managed Investment Portfolio Services,” as discussed more fully below.

In addition, clients generally have the right to withdraw any amount of their investment in the discretionary managed portfolio upon demand. Certain clients have agreed to limit their withdrawals for extended periods. However, a client may give written and verbal instructions to make withdrawals or cancel their discretionary management mandate at any time.

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

A. Methods of Analysis and Investment Strategies

Vanheel’s investment strategy for the portfolios that are offered to clients is based upon a fundamental, research-intensive, security selection process. While attention is paid to general macroeconomic conditions, the firm believes that the underlying stock, fixed income, or mutual fund selection process is the critical determinant to achieving investment results.

Also as explained more fully in the investment management agreement entered into with each client, the objective is to achieve risk-adjusted returns that are consistent with the investor’s risk profile. Vanheel offers discretionary Managed Investment Portfolio Services, which can be divided into three major types: (i) Conservative (or income generating returns with high regard toward preserving capital); (ii) Balanced (or moderately conservative selection of assets that focus on providing moderate growth for the portfolio); and (iii) Growth (or Aggressive selection of assets that focus on producing high annual returns for the portfolio). In

circumstances deemed appropriate by Vanheel, Vanheel may make investments in bonds and other fixed income securities issued by private issuers or governmental entities. The discretionary managed portfolios will generally include both (A) long positions in securities of companies which, in the firm's view, have characteristics such as an outstanding, proven management team, a history of successful capital allocation and a reasonable valuation relative to the company's growth rate or intrinsic value and (B) short positions in securities of companies with characteristics indicating, in the firm's view, fundamental problems such as poor management, a flawed business strategy and a general market misperception of its prospects. Vanheel invests in securities of both U.S. and non- U.S. issuers in the portfolios that it manages. Vanheel invests in a variety of equity or debt related instruments, including bank loans, equity and non-equity related swaps, options, commodities, foreign currencies, futures and forward contracts, as well as any other instruments deemed appropriate by the firm, on order to seek to both maximize returns and minimize risk.

B. Risk of Loss

As a general matter, investing in securities involves a risk of loss that clients should be prepared to bear. Moreover, the investment program offers some level of risk depending upon the client's risk profile and the securities and style of investing chosen by the client. Examples of such risks include, but are not limited to:

- Illiquidity of investments;
- General economic and market conditions, such as interest rates, availability of credit and inflation rates, that may affect the level and volatility of prices of securities, commodities or other financial instruments and the liquidity of the portfolio's investments;
- The use of margin transactions, short sales, leverage, options on securities, commodities, futures and forward contracts, which practices can, in certain circumstances, maximize the adverse impact to which the portfolio may be subject;
- The possibility of substantial investments in securities of non-U.S. corporations and non-U.S. countries, including emerging markets, which involve liquidity, political and other types of risks not usually associated with investing in securities of U.S. companies and U.S. government securities;
- Counter party risks, including settlement and default risks, when effecting transactions in "over-the-counter" or "interdealer" markets; and
- Legal, tax and regulatory changes that are likely to occur during the term of an account.

9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Vanheel's advisory business or the integrity of Vanheel's management.

10. Other Financial Industry Activities and Affiliations

Vanheel and its personnel will devote to client portfolios as much time as deemed reasonably necessary and appropriate. By the terms of its discretionary portfolio agreements, Vanheel is not restricted from forming investment funds, from entering into other investment advisory relationships or from engaging in other business activities.

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

To help ensure the satisfaction of Vanheel's fiduciary obligation to its clients, the firm has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold: (i) employees must at all times place the interest of clients first; (ii) all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest must be avoided or appropriately mitigated; (iii) employees must not take any inappropriate advantage of their positions of trust and responsibility; (iv) information concerning the identity of securities and financial circumstances of the portfolio, including the identity of other investors with similar portfolios, must be kept confidential; and (v) independence in the investment decision-making process must be maintained at all times.

The Code also places restrictions on personal trading by employees. Employees generally may invest in securities including single-name, publicly traded equities, open-ended mutual funds and municipal securities, subject in certain cases to pre-clearance by a compliance officer. In addition, employees may be permitted to invest in privately issued securities, including interests in private investment funds managed by third parties, subject to pre-clearance. These private investments may present a conflict of interest in that the portfolios managed by Vanheel may also be eligible to invest in such securities and the personal investments may impact the ability of the portfolios to purchase or sell such securities. The compliance officer takes this potential conflict into consideration when determining whether to approve, and if so what limitations to place on, such personal transactions. To mitigate potential conflicts, the Code imposes timing restrictions on when firm personnel made trade in a particular issuer that also is held in a client portfolio. For clarification, the pre-approval requirement and certain prohibitions generally do not apply to trading in personal accounts over which neither the employee nor any of his or her family members have investment discretion. Finally, the Code requires

employees to disclose their personal securities holdings and transactions to Vanheel on a regular basis.

In addition to restrictions on personal trading, the Code also addresses and places limits on the giving and receiving of gifts and entertainment, service on outside boards of directors and other outside business activities generally. Vanheel's personnel are required to certify to their compliance with the Code on a periodic basis. Clients and prospective clients may request a copy of the Code by contacting Investor Relations at the phone number or e-mail address listed on the first page of this Brochure.

As noted previously, Vanheel manages individual tailor-made portfolios for high net worth individuals and their businesses. Investments are reviewed by the compliance officer to ensure that there are no conflicts with the firm's fiduciary duty to the portfolios and the investments are discussed at the firm's Trading Oversight Committee (TOC) meetings.

Finally, Vanheel also maintains insider trading policies and procedures that are designed to prevent the misuse of material, nonpublic information. Vanheel's personnel are required to certify their compliance with the firm's insider trading policies and procedures on a periodic basis.

12. Brokerage Practices

A. General Practices

Vanheel client accounts are held in custody by certain banks, typically selected by the client upon the recommendation of Vanheel. In general, securities transactions in client accounts are performed by the respective bank. It should be noted that the banks may in turn select third parties to act as brokers in connection with client transactions. Fees are arranged with the banks in advance of client opening an account at a specific bank. Vanheel seeks to arrange the best possible fee structure for the clients. In addition, Vanheel considers client service capabilities when determining whether to recommend a bank. Once the account is opened, Vanheel exercises power of attorney over the account in order to conduct asset management services. Brokerage commissions, where they apply, are paid for by the client, not Vanheel. As discussed below, certain conflicts of interest may exist in connection with Vanheel recommending a particular bank.

B. Broker-Dealer Selection Criteria

In choosing banks for the clients to open their accounts, Vanheel seeks to obtain "best execution" for the clients' portfolios. In evaluating whether a particular bank will provide best execution, Vanheel may consider various factors, including price discovery, commission rates, reliability, financial responsibility, ability to manage market impact, strength of the bank and ability of the bank to efficiently execute

transactions, commitment of capital and the bank's provision or payment of the costs of research and other services or property which are of benefit to Vanheel. Execution ability includes performance criteria such as minimization of total trading costs, errors, incomplete trades and market impact, speed, advanced technology and infrastructure, and minimization of price improvement. Vanheel, however, does not necessarily consider each factor in every trade. In addition, and subject to its obligation to seek best execution, Vanheel is not required to consider any particular criteria, need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Vanheel maintains policies and procedures to review the quality of executions, including periodic reviews by the firm's investment and compliance professionals.

C. Use of Soft Dollars

Where, considering all relevant factors, Vanheel believes a particular bank can provide best execution, the firm may select a bank in recognition of the value of various research or other products or services, beyond transaction execution, that the bank provides to the firm. Further, the amount of compensation the clients pay to the banks may be higher than what another, equally capable bank might charge. The use of commissions or "soft dollars" (including dealer markups and markdowns arising in connection with certain riskless principal transactions) for research and research-related service will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e).

When Vanheel uses brokerage commissions (or markup or markdowns) to obtain research or other products or services, Vanheel receives a benefit because the firm does not have to produce or pay for the research products or services. As a result, Vanheel has a conflict of interest due to the incentive to select banks based on the firm's interest in receiving the research or other products or services, rather than on the issue of receiving best execution. Vanheel believes, however, that this conflict is mitigated because it is in the best interests of the firm and its clients to have access to such research.

Vanheel manages tailor-made portfolios designed for each client based on their identified risk profile and return expectations. In cases where there are clients of similar risk profile and with similar investment return goals, the firm might allocate securities transactions on a pari passu basis through aggregated orders, as explained more fully below. As a result, soft dollar benefits are also typically provided to the various client portfolios on the same pari passu basis.

Generally, research services provided by banks may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments, affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis,

and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties, but are provided to Vanheel by or through banks.

Vanheel maintains various procedures to monitor its receipt of soft dollar benefits. These procedures include regular meetings of the firm's TOC where members of the committee review such matters as total commissions paid, commissions paid to individual banks, average commission rates, ratios of total commissions paid to commission paid for soft dollar benefits, and changes from prior quarters. In addition, Vanheel investment professional periodically review the value of the soft dollar benefits received. Vanheel investment and compliance professionals also review requests for new research services that are generated by third parties.

Where a product or service obtained with soft dollars provides research and non-research assistance to Vanheel (i.e., a "mixed use" item), Vanheel will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Vanheel's allocation of the costs of such benefits and services between those that primarily benefit Vanheel and those that primarily benefit the client's portfolio.

Finally, from time to time, Vanheel may cause the portfolios to effect transactions with, or obtain soft dollar services from, parties with whom Vanheel or its personnel may have material relationships or parties that employ, or are otherwise affiliated with, investors. In the event Vanheel causes the portfolios to engage in transaction with such parties, Vanheel will do so only where consistent with its policy to seek best execution.

D. Trade Errors

As a result of indemnification and exculpation provisions provided in regard to each client managed portfolio (which generally impose liability on Vanheel only in the case of willful misconduct or gross negligence), any negative or positive results of trading errors will generally be borne by the banks rather than by Vanheel, so long as Vanheel adheres to the standard of care set forth in the partnership agreements. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Investors in Vanheel managed portfolios should assume that trading errors (and similar errors) could occur. In determining whether Vanheel has satisfied the standard of care such that is incumbent upon them with regard to each client managed portfolio, Vanheel will have a conflict of interest between its economic interest and the economic interests

of the clients. Finally, the standard of care set forth in the investment management agreements does not constitute a waiver of any legal rights to the extent (and only to the extent) that any applicable U.S. federal securities laws or any other laws provide that such rights are not permitted to be contractually waived.

13. Review of Accounts

The firm's investment professionals review client portfolios on a frequent and regular basis. The investment professionals engage in a collaborative effort to source, research and size investments. Aspects of this process include in-depth, value-added research, regular investment staff meetings, and discussions regarding the merits of a particular investment idea and how it fits into the portfolios.

Clients receive a written monthly or quarterly statement from their respective banks documenting the change in their capital account balance for the month or quarter. Vanheel clients also receive a quarterly commentary letter prepared by Vanheel. In addition, certain investors may request additional information and reports. Other investors may not receive some or all of the items provided in response to such requests and, as a result, the requesting investors may be able to act on such additional information before the non-receiving investors.

Vanheel also issues annual audited financial statement to investors and, if applicable, the information necessary for investors to complete their annual federal income tax returns.

14. Client Referrals and Other Compensation

Vanheel does not compensate any person for client or investor referrals. In the future, Vanheel may enter into arrangements with placement agents to solicit investors into their managed portfolios. If Vanheel does engage placement agents, they would be subject to a conflict of interest review as they will be compensated by Vanheel in connection with their solicitation activities. Investors solicited by any such placement agents will be advised of, and asked to consent to, any compensation arrangement relating to their solicitation.

15. Custody

Completion of this section requires us to determine whether or not Vanheel has custody over a client's accounts and/or securities as determined under Advisers Act Rule 206(4)-2 ("Rule 206(4)-2"). Currently, Vanheel does not have custody over its clients' assets.

Generally, a registered investment adviser may be deemed to have custody through physical possession of a client's accounts or securities. Custody can also be determined by virtue of the authority to obtain client assets, such as by deducting advisory fees from a client account, writing checks or withdrawing funds on behalf

of a client or acting in a capacity, such as general partner of a limited partnership, that gives the adviser the authority to withdraw funds or securities from the client account. If an investment advisor does not have such authority or physical possession, the adviser is not considered to have custody. With respect a client account in which Vanheel does not have physical possession of a client's accounts or securities or the authority to obtain such assets, Vanheel is not deemed to have custody.

If, however, an investment adviser has physical possession of, or authority to obtain, client assets, such adviser is considered to have custody. With respect to any account in which Vanheel has authority to withdraw assets, Vanheel would be deemed to have custody. If an investment adviser has custody over a client's funds, it must comply with Rule 206(4)-2. Under this rule, an investment adviser is prohibited from having custody over a client's funds or securities unless the adviser meets the following requirements:

- Maintain the client's funds in a separate account under that client's name or under the investment adviser's name as agent or trustee for the client;
- Provide notice to the client in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained;
- Send account statements to each client, at least quarterly, identifying the amount of funds, each security, and all transactions in the account; and
- Have the client funds audited by an independent public account at least once a year at a time that is chosen by the accountant without prior notice or announcement to the adviser and that is irregular from year to year.

At such time that Vanheel is deemed to have custody over a client's account, Vanheel will comply with the requirements of Rule 206(4)-2.

16. Investment Discretion

Vanheel manages their clients' assets on a fully discretionary basis. Investors are not permitted to place any limitations on this authority.

17. Voting Client Securities

As part of its discretionary management of the clients' portfolios, Vanheel also has the authority to vote the portfolios' securities in the best interests of the clients, and clients do not have the ability to direct Vanheel to vote in any particular solicitation.

Vanheel has adopted proxy voting policies and procedures aimed at achieving the firm's overall goal of voting proxies in the best interest of the client's portfolio. Vanheel's general policy is to vote proxies in accordance with the recommendation of a company's management. Vanheel, however, may vote opposite a recommendation in limited circumstances, particularly in matters deemed "non-

routine,” such as matters that: (i) may measurably change the structure, management control, or operation of the company; (ii) may measurably change the terms of, or fees and expense associated with, an investment in the company; and (iii) are inconsistent with customary industry standards and practices in a manner that may measurably impact the value of an investment in the company. In certain circumstances, Vanheel also may refrain from voting proxies, include for example, where Vanheel believes voting would be inappropriate taking into consideration the cost of voting the proxy the proxy (including liquidity restriction that may be imposed in certain non-U.S. jurisdictions) and the anticipated benefit to the clients.

Vanheel believes that its policies and procedures setting parameters for voting combined with its independent, private ownership structure significantly limit the potential for conflicts of interest in the proxy voting process. If a conflict of interest were to arise, the policies and procedures set forth potential measures to address the conflict which may include for example referral to a third party. Clients may obtain a copy of Vanheel’s proxy voting policies and procedures and information about how the firm voted their securities by contacting Investor Relations at the following phone number: 852-2521-5880.

From time to time, Vanheel may receive notices regarding class action lawsuits involving securities that are or were held within the client portfolios. As a general matter, Vanheel refrains from serving as the lead plaintiff in class action matters and also refrains from submitting proofs of claims. If Vanheel does participate in a class action law suit and ultimately receives proceeds, the proceeds typically will be credited to the clients’ portfolios.

18. Financial Information

Vanheel has no financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds. Vanheel also has not been the subject of a bankruptcy petition at any time since its inception.