

Greenwoods Asset Management Limited

Form ADV Part 2A

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March 30, 2020

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

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

Item 2. Material Changes

On March 30, 2020, Greenwood's updated this Brochure as part of its annual ADV amendment filing. The following material changes were made since the prior Brochure update on March 27, 2019:

- Zijia Qin was appointed Legal and Compliance Officer;
- Choi Chan, Yi Ting was appointed as the Head of Operations;
- Principal office changed from Shanghai to Hong Kong. The address is Suite 3601/05 & 3620, 36/F, Jardine House, 1 Connaught Place, Central, Hong Kong.

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Item 4. Advisory Business

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

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

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

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

In addition to the Funds, Greenwoods also serves as investment adviser (or sub-investment adviser) to separately managed accounts (“Managed Accounts”). These Managed Accounts include institutional clients such as endowments and sovereign wealth funds.

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

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

As of December 31, 2019, Greenwoods managed approximately US\$4.9 billion, on a discretionary basis.

Item 5. Fees and Compensation

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

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

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

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

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

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

The fact that Greenwoods is compensated based on trading profits may create an incentive for Greenwoods to make investments, on behalf of clients, that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based fees received by Greenwoods are based

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

² Management fee is at a rate of 1.25% if the amount of the aggregate subscriptions is less than US\$100 million and at a rate of 1% if the aggregate subscriptions is equal to or in excess of US\$100 million. Performance fee is at a rate of 15% if the amount of the aggregate subscriptions is less than US\$100 million; 13% if the amount is equal to or in excess of US\$100 million but less than US\$200 million; and 10% if the amount is equal to or in excess of USD200 million,

primarily on realized and unrealized gains and losses. As a result, the performance-based fees earned could be based on unrealized gains during a certain year that may not be realized the next year.

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

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

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

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

Item 7. Types of Clients

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

Generally, an investor in one of Greenwood's pooled investment vehicles is required to open an account with a minimum of US\$500,000. For US investors, they shall satisfy the standard of "Qualified Purchaser" of The Investment Company Act of 1940. The minimum investment may be raised, reduced, or waived by Greenwood, provided the minimum amount accepted is not less than required under Cayman law.

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

METHODS OF ANALYSIS

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

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

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

When Greenwoods considers a stock is significantly undervalued as measured by various valuation approaches such as Discounted Cash Flows (DCF), Price to Earnings (PE) and Price to Earnings over Growth (PEG), an investment decision will be made. Greenwoods will also from time to time review the performance of the targeted companies as well as the macroeconomics and make necessary adjustment for targeted companies and the investment portfolio.

For Funds or Managed Accounts with long-short mandate, Greenwoods may sell short some stocks which Greenwoods believes to demonstrate financial weakness, industry headwind, various fundamental risks, and be significantly overvalued according to the above described evaluation technique.

INVESTMENT STRATEGIES

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

Investment targets are most likely to be Chinese or overseas companies which derive, or will potentially derive, a significant portion of their revenue or profit from the PRC or from PRC related markets (i.e., markets that have an economic nexus with the PRC). Greenwoods may also invest PRC onshore securities and other financial instruments permitted for investment by non-PRC investors via the Stock Connect Scheme³ or other PRC permitted programs.

Depending upon market conditions, Greenwoods consider investments in securities not falling within the above descriptions such as non-PRC related equity and equity-based securities (including equity options, stock index options and, for hedging purposes only, futures), debt securities (including bonds) and other financial derivatives. It may invest in securities of issuers in markets that derive their revenues or earnings from other sources, including issuers in regions that are markets and/or competitors of Chinese companies (such as North America, India and the Southeast Asian countries)

RISK OF LOSS

GENERAL INVESTMENT RISKS

Dependence upon Greenwoods and Key Personnel

Investors will have no right or power to participate in the management or control of the Funds and the Funds and must depend solely upon the ability and the continued availability of Greenwoods with respect to making investments. The services of Greenwoods are dependent on the services of the certain key personnel, including Mr. Jinzhi Jiang and other key members of the investment team, and the loss of the

³ "Stock Connect Scheme" means the Shanghai-Hong Kong Stock Connect scheme launched on 17 November 2014, the Shenzhen-Hong Kong Stock Connect scheme or other similar scheme(s) established under applicable laws and regulations from time to time.

services of one or more such key members could impair the ability of Greenwood to provide services to the Funds, which could have material and adverse results for the Funds.

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

Manager's Discretion in Making Investments

Investors will not have an opportunity to evaluate the specific investments made by the Funds or the terms of any investment. Greenwood will seek to engage in the investment activities described herein. Nonetheless, the Funds' portfolio may be altered at any time in the sole discretion of Greenwood and without the approval of any investor. Although Greenwood will follow a general policy of seeking to spread the Funds' capital among a number of investments, Greenwood may depart from such policy and may hold a few relatively large securities positions in relation to the Funds' capital. The result of such concentration of investments is that a loss in any such position could materially reduce the Funds' capital.

Nature of Investments

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

Difficulty of Locating Attractive Investments

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

General Systemic Risks

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

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

In addition, the Funds rely to a significant extent on computer systems and software used by us and other service providers to develop and execute investment strategies, analyze investment opportunities, price the Funds' assets, execute and settle trades, and conducting risk and operational controls. Such systems and software may be subject to errors, defects, interruptions or failure. In the event of such malfunction, the Funds may incur significant losses to the extent its or its service providers' ability to evaluate, make, hold, monitor, or dispose of investments, or to monitor risks and operations is affected. Greenwood's may not be in a position to verify the accuracy of the operation or results of the systems used by it or other service providers and may rely on erroneous computations or data, causing losses to the Funds. Greenwood's and the service providers are generally not liable to the Funds for such system malfunction unless caused by their own gross negligence, willful default or fraud.

Cybersecurity

In recent years, hedge funds have been susceptible to cyber-attacks with a number of high-profile security breaches and vulnerabilities in the software systems used by its investment managers and other external service providers. As part of the business, Greenwood's may process, store and transmit large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the investors. Similarly, service providers of Greenwood's or the Funds, especially the fund administrator, may process, store and transmit such information. Greenwood's has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Greenwood's may be susceptible to compromise, leading to a breach of its networks. Greenwood's' systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Any on-line services provided by Greenwood's to the investors may also be susceptible to compromise. Breach of Greenwood's' information systems may cause information relating to the transactions of the Funds and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

The service providers of Greenwood's and the Funds are subject to the same electronic information security threats as Greenwood's. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed. The loss or improper access use or disclosure of Greenwood's' and the Funds' proprietary information may cause Greenwood's and the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the investors' investments therein.

Reliance on Service Providers

The Funds may retain additional service providers at any time and from time to time. As the Funds have no employees and the majority of the members of the Board of Directors of the Funds have all been appointed on a non-executive basis, the Funds are reliant on the performance of third-party service providers.

Each investor's relationship in respect of its participating shares is with the Funds only. Accordingly, absent a direct contractual relationship between the investor and the relevant service provider, no investor will have any contractual claim against any service provider for any reason related to its services to the Funds. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Funds, as the case may be, by the relevant service provider is, *prima facie*, the Funds, as the case may be. Misconduct of the service providers could cause significant losses to the Funds. Such misconduct may include binding the Funds to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from failing to recognise trades and misappropriating assets. In addition, the service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Funds' business prospects or future marketing activities. Although Greenwood's have been adopting measures to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

RISKS RELATED TO INVESTMENTS IN ASIA

Development of the Asian Economies

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

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

Legal and Tax Systems

The legal and tax systems of certain countries in Asia (in particular the PRC) are less predictable than most legal and tax systems in countries with fully developed capital markets. Currently, the tax rules and regulations prevailing in certain countries in Asia are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the

enforcement of creditors' rights. These factors contribute to the exogenous, systemic risks to which the Funds may be exposed.

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

Less Company Information and Regulation

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

Risk of Natural Disasters and Epidemics

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

It shall be noted there exists systemic risks in connection with epidemics such as Severe Acute Respiratory Syndrome ("SARS"), Avian flu or the latest Corona Virus Disease 2019 ("COVID-19"). Past occurrences of epidemics, depending on their scale of occurrence, have caused different degrees of damage to the national and local economies throughout Asia. The epidemic outbreak may adversely affect the Funds' financial condition and results of operation and have an adverse effect on the national and regional economies of Asia.

Local Intermediary Risks

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

Political and Economic Instability

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

As a result of these factors, certain economies within the Asian region are more susceptible to reacting violently to changing economic conditions than the more developed economies. In addition, certain economies in Asia have been affected by frequent and significant intervention by the relevant governments and/or central banks, which have often changed monetary, credit, tax and other policies which have involved wage and price controls as well as other measures, such as raising interest rates, imposing capital controls and inhibiting international trade.

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

Restrictions on Investment and Repatriation

Some countries (such as the PRC) impose restrictions and controls regarding investment by foreigners. Among other things, they may require prior governmental approvals, impose limits on the amount or types of securities that may be held by foreigners or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude the Funds' investment in certain countries and may increase the Funds' costs and expenses. Indirect foreign investment may, in some cases, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited

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

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

Item 9. Disciplinary Information

Greenwoods and its director have not been involved in any disciplinary events in the past 10 years that would be material to a client or investor's evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

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

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

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

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

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

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

Employees must seek pre-approval before purchasing or selling securities out of their personal account.

To supervise compliance with its Code, Greenwood requires all Employees to provide securities holdings reports timely and personal transaction reports on a monthly basis to the Firm's Chief Compliance Officer.

From time to time, Employees of Greenwood or its affiliates may serve on the Board of Directors of publicly traded companies ("Portfolio Companies"). As of the date of this filing, some Employees of Greenwood affiliated company are directors of several Chinese companies listed in China. The securities of such companies may be purchased or held by Greenwood on behalf of a Fund(s). In the event that Greenwood or any of its Employees (i) obtain material non-public information with respect to any Portfolio Companies on whose Board of Directors he/she serves or (ii) is subject to trading restrictions pursuant to the internal trading policy of such Portfolio Company, Greenwood is prohibited for a period of time from engaging in transactions in the securities of such Portfolio Company which prohibition may have an adverse effect on Greenwood and client trades.

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

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

Item 12. Brokerage Practices

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

Deutsche Bank, Goldman Sachs, UBS, HSBC, and Credit Suisse serve as prime brokers (“Prime Brokers”) to the Funds. The Prime Brokers provide certain administrative functionalities including the issuance of broker account statements and record keeping on all custody transactions. Greenwoods utilizes a number of broker-dealers, in addition to the Prime Broker, to execute trades for the Funds. Broker-dealers are selected based upon commission charge, quality of execution, expertise in particular markets, the reputation, experience, credit profile and financial stability of the broker-dealer involved, quality of service, familiarity both with investment practices and the techniques employed by Greenwoods, research and analytic services, and clearing and settlement capabilities. At all times, brokers-dealers are subjected to principles of best execution.

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

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

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

Greenwoods has formal soft-dollar arrangements with BNP Paribas Securities (Asia) Limited and KGI Asia Limited in Hong Kong. The soft-dollars are used to pay for certain research and brokerage services such as

data provider Bloomberg, which is for the benefit to investors and is therefore in compliance with applicable regulations. Any payment with the commission credits for research related products or services utilized for the benefit of Greenwood's and its clients will be made within the scope of Section 28(e) of the Securities and Exchange Act of 1934.

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

Item 13. Review of Accounts

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

Investors of Funds managed by Greenwood's are provided a monthly capital statement by the Funds' sub-administrator, BNP Paribas Securities Services, acting through its Hong Kong branch. In addition, investors are provided with audited financial statements and any other information necessary to enable each investor to prepare its income tax returns. Greenwood's may also prepare and deliver to such investors any additional information that Greenwood's deems pertinent or any information upon request. Managed Account clients will receive statements directly from their custodians.

Item 14. Client Referrals and Other Compensation

Greenwood's does not have any arrangements in place to receive compensation from any third parties for the referral of clients or investors. Greenwood's has engaged placement agents to refer potential investors to the Funds. Compensation under these arrangements will generally be a percentage of the management fee attributable to the introduced assets. The compensation is paid by Greenwood's, not Fund. Any conflict of interest that may exist will be disclosed to the relevant investor.

Item 15. Custody

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

To comply with Rule 206(4)-2 and to provide meaningful protection to investors, the Funds are subject to an annual financial statement audit by an independent public account registered with, and subject to regular

inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) or International Financial Reporting Standards (as the case may be) and reconciled to GAAP and are distributed to each investor within 120 days of the respective Fund’s fiscal year end.

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

Item 16. Investment Discretion

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

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

Item 17. Voting Client Securities

Greenwoods has a proxy policy that provides for the Firm's proxy voting policy and practices and recognizes the Firm's duty and responsibility for the voting of client proxies in the best interests of the Funds and Managed Accounts. Greenwoods’ portfolio managers make all proxy voting decisions.

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

Item 18. Financial Information

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