

Green Court Capital Management Limited

Client Brochure

March 27, 2020

**Suites 4007–4008, 40th Floor,
One Exchange Square, 8 Connaught Place,
Central, Hong Kong**

This Brochure provides information about the qualifications and business practices of Green Court Capital Management Limited (“**Green Court**” or “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (852) 3896 6700 or via email at legalandcompliance@greencourtcap.com.

Green Court is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Green Court is subject to the Advisers Act rules and regulations adopted by the United States Securities and Exchange Commission (“**SEC**”). Registration as an investment adviser does not imply any particular level of skill or training. This Brochure provides information for Green Court’s U.S. clients. Most provisions of the Advisers Act and of this Brochure do not apply to Green Court’s non-U.S. clients.

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

* * * *

The information in this Brochure has not been approved or verified by the SEC or by any state or foreign securities authority.

Item 2: Material Changes

This Brochure dated March 27, 2020 has been prepared in accordance with rules adopted by the SEC. This Brochure will be updated at least annually and we may further provide other ongoing disclosure information about material changes as necessary. There have been no material changes made to this Brochure since April 30, 2019.

Please review this brochure carefully and in its entirety.

Item 3: Table of Contents

ITEM 4:	ADVISORY BUSINESS	1
ITEM 5:	FEEs AND COMPENSATION	6
ITEM 6:	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7:	TYPES OF CLIENTS.....	10
ITEM 8:	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	11
ITEM 9:	DISCIPLINARY INFORMATION.....	19
ITEM 10:	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	20
ITEM 11:	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	21
ITEM 12:	BROKERAGE PRACTICES.....	22
ITEM 13:	REVIEW OF ACCOUNTS.....	26
ITEM 14:	CLIENT REFERRALS AND OTHER COMPENSATION	28
ITEM 15:	CUSTODY	29
ITEM 16:	INVESTMENT DISCRETION	30
ITEM 17:	VOTING CLIENT SECURITIES.....	31
ITEM 18:	FINANCIAL INFORMATION	32

Item 4: Advisory Business

Green Court is a Hong Kong corporation that was formed in August 2016. Green Court is a wholly owned subsidiary of Green Court Management Holdings LLC which is, in turn, owned by Green Court Capital Holdings Limited and Neuberger Berman Group LLC as a passive minority investor. Green Court Capital Holdings Limited is owned by Frank Yao and certain employees of Green Court.

Green Court is also licensed with and regulated by the Hong Kong Securities and Futures Commission to undertake various investment management activities, including advising on securities (“Type 4”) and asset management (“Type 9”) under the Securities and Futures Ordinance of Hong Kong.

Types of Advisory Services

Green Court provides the following types of investment management services:

A. Separate Accounts

Green Court provides ongoing discretionary investment management services to institutional clients by way of separately managed accounts (“**Separate Accounts**”). These Separate Accounts may invest in the same strategies employed by one or more of the Funds described below, or in customized strategies based on those employed by one or more of the Funds. The investment strategies employed for Separate Accounts may differ from those for the Funds described below with respect to, among other things, use of leverage, use of concentration limits as to certain types of investments, information rights and other client-directed portfolio guidelines.

B. Funds

Green Court currently provides discretionary investment management services to the following pooled investment vehicles (the “**Funds**”):

Private Funds

Green Court acts as the investment manager to the following privately offered funds (“**Private Funds**”):

- Green Court Greater China Long/Short Equity Fund LLC, Green Court Greater China Long/Short Equity Fund, Ltd. and Green Court Greater China Long/Short Equity Master Fund, Ltd. (collectively the “**Green Court Greater China Long/Short Equity Funds**”);
- Green Court Greater China Long-Only Equity Fund Ltd. and Green Court Greater China Long-Only Equity Master Fund Ltd. (collectively the “**Green Court Greater China Long-Only Equity Funds**”); and

- Green Court China Opportunity Fund LLC, Green Court China Opportunity Fund Ltd. and Green Court China Opportunity Master Fund Ltd. (collectively the “**Green Court China Opportunity Funds**”).

Green Court Greater China Long/Short Equity Funds

The Green Court Greater China Long/Short Equity Funds are managed by Green Court. An affiliate of Green Court, Green Court General Management (Cayman) Limited, acts as the managing member of Green Court Greater China Long/Short Equity Fund LLC. The Green Court Greater China Long/Short Equity Funds are structured in a “master-feeder” form, whereby investors make capital contributions to either of the feeder funds, Green Court Greater China Long/Short Equity Fund LLC or Green Court Greater China Long/Short Equity Fund, Ltd., which in turn contribute all or substantially all of their capital to the master fund, Green Court Greater China Long/Short Equity Master Fund, Ltd., wherein the investment trading program is conducted.

Green Court Greater China Long-Only Equity Funds

The Green Court Greater China Long-Only Equity Funds are managed by Green Court. The Green Court Greater China Long-Only Equity Funds are both exempted companies incorporated under the laws of the Cayman Islands and have been incorporated to operate as private funds. Substantially all of the capital of the Green Court Greater China Long-Only Equity Fund Ltd. is invested via a “master-feeder” structure into Green Court Greater China Long-Only Equity Master Fund Ltd., wherein the investment trading program is conducted.

The Green Court Greater China Long-Only Equity Master Fund Ltd. will serve as the master fund for Green Court Greater China Long-Only Equity Fund LLC, a Delaware, U.S.A. limited liability company formed to facilitate investments by certain U.S. Persons in the Green Court Greater China Long-Only Equity Master Fund Ltd.. Green Court Greater China Long-Only Equity Fund LLC has not yet commenced operations, but may do so in the future.

Green Court China Opportunity Funds

The Green Court China Opportunity Funds are managed by Green Court. An affiliate of Green Court, Green Court General Management (Cayman) Limited, acts as the managing member of Green Court China Opportunity Fund LLC. The Green Court China Opportunity Funds are structured in a “master-feeder” form, whereby investors make capital contributions to either of the feeder funds, Green Court China Opportunity Fund Ltd. or Green Court China Opportunity Fund LLC, which in turn contribute all or substantially all of their capital to the master fund, Green Court China Opportunity Master Fund Ltd., wherein the investment trading program is conducted.

Shares or limited partnership interests in the Private Funds will not be registered under the U.S. Securities Act of 1933, as amended; nor will the Funds be registered under the Investment Company Act of 1940, as amended. Accordingly, interests or shares in the Funds will be 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.

Registered Funds

Green Court acts as sub-investment manager or sub-adviser, as the case may be, to the following registered open-ended funds:

- Neuberger Berman Investment Funds plc (“**NBIF plc**”) – Neuberger Berman China Equity Fund (the “**NB China Equity (UCITS) Fund**”);
- Neuberger Berman Greater China Equity Fund (the “**NB Greater China Equity (40 Act) Fund**”); and
- Multi-Asset Fund (the “**TIFF Multi-Asset Fund**”)

NB China Equity (UCITS) Fund

The NB China Equity (UCITS) Fund is a sub-fund of NBIF plc, an investment company with variable capital incorporated in Ireland as a public limited company and structured as an umbrella fund with segregated liability between sub-funds. NBIF plc is authorized by the Central Bank of Ireland as an undertaking for collective investment in transferrable securities (“**UCITS**”) pursuant to the European UCITS regulations.

Neuberger Berman Europe Limited is the appointed investment manager of NBIF plc and has engaged Green Court, as a sub-investment manager, to provide investment management services for the NB China Equity (UCITS) Fund.

NB Greater China Equity (40 Act) Fund

The NB Greater China Equity (40 Act) Fund is a separate operating series of Neuberger Berman Equity Funds, a Delaware statutory trust since December 29, 1992 and registered with the SEC as a diversified, open-end management investment company.

Neuberger Berman Investment Advisers LLC is the fund’s investment manager and has engaged Green Court as sub-adviser to provide investment recommendations, research and related services.

TIFF Multi-Asset Fund

The TIFF Multi-Asset Fund is a separate investment vehicle of the TIFF Investment Program, was originally incorporated under Maryland law on December 23, 1993 and was reorganized, effective December 16, 2014, as a Delaware statutory trust and registered as a diversified, open-end management investment company.

TIFF Advisory Services, Inc. (TAS) serves as the investment advisor to the fund and has engaged Green Court as a sub-adviser to manage a part of the asset of the TIFF Multi-Asset Fund.

The Separate Accounts will include entities owned by high net worth individuals and institutional organizations. The Separate Accounts and Funds to which Green Court provides investment management services are collectively referred to in this Brochure as “**Client Accounts.**”

For information about the investment strategy of Green Court, see the discussion under “Item 8. 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.

Green Court may engage a third-party to act as sub-adviser or sub-investment manager for a Client Account. Green Court uses the services of Green Court Capital Management Consulting (Shanghai) Company Limited (“**GCCM Shanghai**” or the “**Participating Affiliate**”) to provide research on China equities under the terms of a Participating Affiliate Agreement (“**PAA**”) based upon guidance in no-action letters issued by the SEC Staff.

Client Tailored Services and Client Tailored Restrictions

Green Court generally provides its investment management services, both in respect of Separate Accounts and Funds, pursuant to a discretionary investment management agreement.

For its Separate Account clients (see Item 16), the clients may impose restrictions on investing in certain securities, types of securities or financial instruments in accordance with their particular investment objectives and policies. Green Court may decide not to accommodate investment restrictions deemed to be unduly burdensome or incompatible with Green Court’s investment approach.

For its Funds, Green Court’s advisory services are performed in accordance with the terms of each investment management agreement. Each Fund may impose investment restrictions or guidelines as it deems appropriate to achieve its particular investment objective. Such investment restrictions and/or guidelines are typically described in the respective private placement memorandum, prospectus or other offering document (the “**Offering Document**”) for each Fund.

Assets Under Management

<u>Discretionary Amounts:</u>	<u>Non-Discretionary Amounts:</u>	<u>Date Calculated:</u>
<u>\$9,151,891,014</u>	<u>\$0</u>	<u>12/31/2019</u>

Item 5: Fees and Compensation

Funds

The information provided in this brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the private placement memoranda (“PPM”) for the Funds. Investors should read and review the governing documents of the respective Fund to fully understand the types of fees and expenses that are paid for by the Fund.

Except as noted below, the Funds, as to each investor, will pay Green Court a monthly management fee calculated at an annual rate of between 0.55% and 2% (fee terms differ for each Fund and class share/series) based on the net assets attributable as to each investor as of the last day of each calendar month. The management fee will be adjusted for contributions and withdrawals made during the month.

Except as noted below, certain Funds and class shares/series, as to each investor, will also pay a performance-based fee calculated at an annual rate of between 17% and 20% of the net profits allocated to each investor’s capital account subject to a high water mark. The performance-based fee will include unrealized gains and losses, if any. When calculating the performance-based fee, net profits will be reduced by the management fee and losses and expenses incurred by the Funds, as more particularly described in the PPM of each Fund.

Green Court reserves the right to vary the fees as to particular investors by separate agreement and to reduce or waive any fees at any time. Green Court intends to waive or reduce the fee for its own capital and that of its constituent partners, affiliates, and employees, and family members of the foregoing.

Expenses

In addition to the fees noted above, the investor will also indirectly bear the fees and expenses charged to the Funds. The Funds will bear certain costs in connection with their organization, as more particularly described in the PPM of each Fund.

Green Court will bear all of its administrative and operational expenses incurred in providing investment management services to the Funds, other than as expressly stated in the Funds’ PPMs.

The Funds will bear all of their operating expenses as well as their *pro rata* share of the operating expenses of their respective Master Funds, including, without limitation, investment expenses (i.e., expenses which, in the Directors’ determination, are related to the investment of a Fund’s assets), brokerage expenses, bank charges, registration and collection fees, insurance and security costs, legal expenses, accounting, audit and tax preparation expenses, fees and expenses of the tax matters partner or partnership representative of the Fund, other professional fees, any taxes or similar amounts (including the reimbursement to Green Court for any PRC taxes imposed in respect of the Funds’ assets), filing fees, stamp duties, commissions, government and fiscal charges, fees and expenses of the Administrator, fees and expenses of Green Court

including, without limitation, all Fund related travel costs and expenses, custody fees, expenses for ERISA bonds, if applicable, ongoing offering expenses and professional indemnity and directors' and officers' liability insurance, expenses relating to the issue, offer, redemption and sale of the Shares and any extraordinary expenses.

The Funds will bear the costs of preparing, printing and distributing valuations, statements, PPMs and any amendments, financial statements and reports, together with any other costs associated with providing information about the Funds and its investments to investors and prospective investors.

Expenses relating to currency hedging generally are allocated to the affected Shares, except where Green Court determines that such allocation would not be feasible under the circumstances.

Expenses specifically allocable to an individual Class or Series will be paid by that Class or Series, not by the respective Fund or its Master Fund as a whole.

Since Green Court intends to manage accounts other than the Funds, if a particular cost relates to the Funds and to those other accounts, Green Court will allocate the cost between the Funds and those accounts in a manner it considers equitable to all accounts.

The Funds may pay their costs directly, or Green Court may advance costs and be reimbursed by the Funds. Green Court may bear any of those costs out of its own assets or revenues, but its decision to do so as to some costs or for some periods will not obligate it to do so as to any other costs or to continue doing so for any other periods.

Expense Cap

Certain Funds will be subject to an expense cap (as described in the Fund's PPM), or an expense may be voluntarily applied at the discretion of Green Court, wherein Green Court will reimburse investors of a particular Class and Series for any reimbursable expenses (as defined in the Fund's PPM) to the extent that such reimbursable expenses exceed a stated amount of the net asset value of such Class or Series of Shares during the fiscal year (the "Expense Cap"). In the discretion of Green Court, the reimbursement may be made in cash and/or by an offsetting reduction of the management fee otherwise allocable to the investor.

Investors should refer to the respective Fund's PPM and other governing documents for a detailed discussion on the fees and expenses paid by the Fund.

Separate Accounts

While Separate Accounts will be charged management and, for certain accounts, performance-based fees, the fee terms will be negotiated on an individual basis and will be outlined in the investment management agreements.

Management fees will generally accrue monthly and be charged quarterly in arrears. Performance-based fees, where applicable, will generally accrue on a monthly basis and

charged on an annual basis as documented in the relevant investment management agreement. Performance-based fees may be subject to high-water marks and/or hurdles.

Where Green Court begins managing an account during the applicable fee calculation period, the fee charged for such period will be pro-rated based on the portion of the period that Green Court actually manages the account.

In the event the investment management agreement for a Separate Account is terminated, the Client will be charged a pro-rated fee through the termination date. Termination of an agreement will not affect or preclude the consummation of any transaction initiated prior to termination and the Separate Account may be subject to transaction-related costs associated with the unwinding of such transactions.

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

As mentioned above, in addition to the management fee for portfolio management, Green Court will also be paid a performance-based fee, subject to a high water mark/hurdle rate, from certain Funds and Separate Accounts, when achieved.

The fact that Green Court will be compensated based on trading profits may create an incentive for Green Court 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 Green Court will be based primarily on realized and unrealized gains and losses. As a result, the performance-based fees earned could be based on unrealized gains that Clients may never realize.

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 will be 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 respective Fund's offering documents for complete information on the corresponding fees charged by Green Court.

Separate Accounts should refer to their investment management agreement with Green Court for complete information on the corresponding fees charged by Green Court.

In addition, it is important to note that a conflict of interest may exist as Green Court will have an economic incentive to allocate potentially more favorable investment opportunities to accounts that have a performance-based fee structure. To address that risk, Green Court will adopt policies and procedures to ensure the fair allocation of investment opportunities among all of its Clients.

Item 7: Types of Clients

As described above, Green Court will provide investment advice to private investment funds and separately managed accounts.

An investor in the Private Funds must be a “qualified purchaser” within the meaning of the Investment Company Act of 1940. Generally, investors will be subject to minimum initial subscription amounts. The minimum investment may be raised, reduced, or waived by Green Court.

Green Court will generally require a commitment in excess of US\$200 million in order to establish a Separate Account, but may consider smaller-sized accounts. All U.S. Separate Accounts must be “qualified purchasers” and those that pay a performance fee must also be “qualified clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940. The minimum investment may be raised, reduced, or waived by Green Court in its exclusive discretion.

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

Investment Analysis

Green Court currently, or in the future, may utilize a variety of investment analysis methodologies including but not limited to:

- **Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.
- **Technical analysis** involves the analysis of past market data; primarily price and volume.
- **Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.
- **Qualitative analysis** involves the subjective evaluation of non-quantifiable factors such as the quality of management, labor relations, and strength of research and development factors not readily subject to measurement, in an attempt to predict changes to share price based on that data.

Portfolio managers of Green Court will bear the primary responsibility for implementing the day-to-day investment activities and decisions on behalf of each Client Account and may consider these and other factors when implementing a Client Account's investment program.

Sources of Information

In conducting investment analysis, Green Court will utilize a broad spectrum of information, including, but not limited to:

- financial publications, industry and trade journals
- inspections of corporate activities
- proprietary and third-party research materials
- corporate rating services
- annual reports, prospectuses, and filings with the SEC
- newspapers, magazines, websites, trade journals
- discussions and meetings with Green Court's staff of research analysts
- charts, statistical material and analysis
- company press releases, presentations and interviews (in person or by telephone)
- contact or meetings with management of various companies, analysts and consultants
- personal assessment of the financial consequences of world events derived from general information

- such other material as is appropriate under the particular circumstances

Green Court may also rely on the research of its wholly owned subsidiary, GCCM Shanghai.

Investment Strategies

Green Court will manage the following discretionary investment strategies for its Client Accounts:

Greater China Long/Short Equity strategy and Greater China (Long-only) Equity strategy

For Green Court's Greater China Long/Short Equity and Greater China (Long-only) Equity strategies, Green Court will be primarily focused on non-control investments in the publicly-traded equity and equity-related securities of Greater China Companies listed on both the markets of the Greater China Region (as defined below) and other markets (including, but not limited to, the United States, United Kingdom, Singapore and Japan).

Greater China Companies comprise companies that: (i) are incorporated or organized under the laws of, or that have a principal office in, the People's Republic of China (the "**PRC**"), Hong Kong SAR, Macau SAR or Taiwan (together, the "**Greater China Region**"); (ii) generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made or (c) services performed, in the Greater China Region; or (iii) generally hold a majority of their assets in the Greater China Region.

In carrying out its discretionary investment strategies, Green Court may offer advice on a wide range of securities and other financial instruments including, but not limited to:

- Equity securities including exchange-listed, over-the counter ("**OTC**") and foreign issuers (ADRs, EDRs, GDRs, and CFDs)
- Exchange-traded futures contracts on intangible assets, including index futures
- Options contracts on securities
- Listed and OTC derivatives including swaps and other synthetic exposure/market access instruments
- Foreign currency forward agreements
- Money market funds
- Exchange-Traded funds
- Private placements/Warrants/Rights
- Restricted shares
- Market access products

Green Court may also invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock and debt instruments with warrants attached, including derivative instruments.

To the extent Green Court uses derivative instruments, it will do so consistent with each Client account's investment objective and policies, including hedging, managing risk, or attempting to enhance returns. Additionally, Green Court may hedge its exposure to currency fluctuations for foreign securities owned by Clients.

As financial markets and products evolve, or at the investment discretion of Green Court, Green Court may invest in other financial instruments or securities, whether currently existing or developed in the future, when consistent with the guidelines, objectives and policies of a Client account.

Subject to Green Court restrictions dealing with prudence, conflicts of interest and compliance with securities laws and regulations, the purchases and sales for Client accounts will be based upon the judgment of the individual portfolio manager or group supervising the particular accounts, who are encouraged to use those methods with which they have been successful.

Any of the above strategies may be customized in accordance with, among other things, the Separate Account's investment objectives, performance expectations and risk tolerance. The detailed strategies applicable to Separate Accounts will be documented in the respective investment management agreements.

The above referenced investment strategies are a summary only. Clients should look to their investment management agreements with Green Court and other Client materials provided by Green Court in its presentation of the particular strategy for a more complete description of each strategy and its associated risks.

The investment strategy for each Fund is more particularly described in the Fund's PPM. Investors should carefully read each Fund's PPM and consult with their own counsel and advisers as to all matters concerning an investment in the respective Fund. Investors should not rely solely on the descriptions provided herein.

Risk of Loss

Securities investments risk the loss of capital; there can be no assurance that the Funds or Separate Accounts will not incur losses.

The descriptions contained below are a brief overview of different market risks related to Green Court's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Funds or Separate Accounts.

Investments in the Funds will be suitable only for investors who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investments and who meet the conditions set forth in the Funds' offering documents. There can be no assurance that the Funds will achieve their investment objectives. Investment in the Funds will involve significant risks and while the following summary of certain of these risks must be carefully evaluated before making an investment in the Funds, the following does not intend to describe

all possible risks of such an investment. Investors should refer to the respective Fund's offering documents for further information.

General Investment Risk

Characteristics of Greater China Region Securities Markets. Green Court generally will buy and sell securities on the principal stock exchange or OTC market of the country in which the principal offices of the issuer of the security are located. Many Greater China Region and other non-developed stock markets are not as developed or efficient as those in developed markets and may be more volatile. There is generally less government supervision and regulation of Greater China Region exchanges, brokers, and listed companies than in developed markets. Furthermore, trading volumes in certain Greater China Region markets are usually lower than in developed markets, resulting in reduced liquidity and potentially rapid and erratic price fluctuations. Commissions for trades on Greater China Region stock exchanges are generally higher than negotiated commissions on developed market exchanges and custody expenses are generally higher as well. Settlement practices for transactions in Greater China Region markets may be materially different from that which is customary in developed markets.

Political and Economic Instability. The economies of many countries are less stable than developed market economies, due to, among other things, volatile internal political environments, less stable monetary systems and/or external political risks. 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.

Additional Risks in Investing in China. Investments in Chinese companies involve certain risks and special considerations not typically associated with developed markets, such as greater government control over the economy, political and legal uncertainty, currency fluctuations or blockage, confiscatory taxation, armed conflict, the risk that the Chinese government may decide not to continue to support economic reform programs, the risk of nationalization or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, less hedging instruments available, potential difficulties in enforcing contractual obligations, and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favorable tax treatment.

The Shanghai Stock Exchange and Shenzhen Stock Exchange may have lower trading volumes when compared to large exchanges in developed markets and the market capitalizations of many listed companies are small compared to those on exchanges in developed markets. Government supervision and regulation of China's securities markets and of quoted companies is also less developed than in many member countries of the Organization for Economic Co-

operation and Development. The above factors could negatively affect a Client account's NAV, the ability to redeem shares in a Fund and the price at which such shares may be redeemed.

These risks may be more pronounced for the China A-share market than for Chinese securities markets, generally, because the China A-share market is subject to greater governmental restrictions and control.

Currency Risk. Currency fluctuations could negatively impact investment gains or add to investment losses. The value of Client accounts invested in currencies may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments may be hedged utilizing foreign currency forwards, foreign currency futures, options on foreign currency and other currency related instruments. However, currency hedging transactions, while potentially reducing the currency risks to which a Client account would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. Where a Client account engages in foreign exchange transactions which alter the currency exposure characteristics of its investments, the performance of such Client account may be strongly influenced by movements in exchange rates as currency positions held by the Client account may not correspond with the securities positions held. Where a Client account enters into "cross hedging" transactions (e.g., utilizing currency different than the currency in which the security being hedged is denominated), the Client account will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the value of the currency in which the securities are denominated, which could result in losses in both the hedging transaction and the Client account securities.

Dependence on Green Court. The performance of a Client account depends on the skill of Green Court and its portfolio manager(s) in making appropriate investment decisions. Any Client account's success depends upon Green Court's ability to develop and implement investment strategies and to apply investment techniques and risk analyses that achieve the account's investment objectives. Subjective decisions made by Green Court may cause the account to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

Derivatives Risk. Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference or index. In implementing certain of its investment strategies, Green Court may use derivatives, such as options, forward contracts and swaps, as part of a strategy designed to reduce exposure to other risks or to take a position in an underlying asset. Derivatives may involve risks different from, or greater than, those associated with more traditional investments. Derivatives can be highly complex, can create investment leverage and may be highly volatile, which could result in the strategy losing more than the amount it invests. Derivatives may be difficult to value and highly illiquid, and Green Court may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Green Court is not required to engage in derivative transactions, even when doing so would be beneficial to the Client account.

Diversification Risk. Client accounts may not be diversified across a wide range of asset classes or issuers could increase the risk of loss and volatility than would be the case if the Client

account were diversified across asset classes because the value of issue holdings would be more susceptible to adverse events affecting that asset class or issuer.

Forward Contracts. If Client account investment guidelines permit, Green Court may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated on behalf of such account. There are no limitations on daily price moves of forward contracts. Banks and other dealers with which a Client account may maintain accounts normally require the Client account to deposit margin with respect to such trading. The counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which Green Court would otherwise recommend, to the possible detriment of a Client account. Market illiquidity or disruption could result in major losses to a Client account. In addition, a Client account may be exposed to credit risks with regard to counterparties with which it trades as well as risks relating to settlement default. Such risks could result in substantial losses to a Client account.

Hedging. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the hedging instrument and the Client account's position being hedged; (ii) possible lack of a secondary market for closing out a position in such instruments; (iii) losses resulting from interest rate, spread or other market movements not anticipated by Green Court; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Client account's position; and (v) default or refusal to perform on the part of the counterparty with which the Client account trades. Furthermore, to the extent that any hedging strategy involves the use of derivative instruments, such a strategy will be subject to the risks applicable to such instruments, as described herein.

Swaps. Green Court may utilize swaps where it believes it will further the objectives of a Client account that permits such instruments. Swap agreements historically have been OTC, two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. There are various types of swaps, including but not limited to, total return swaps, credit default swaps and interest rate swaps; all of these and other swaps are derivatives and as such, each is subject to the general risks relating to derivatives described herein.

High Frequency Trading. Strategies involving frequent trading of securities can adversely affect investment performance, particularly through increased brokerage and other transaction expenses, including unfavorable tax consequences. Green Court will not generally seek to limit

portfolio turnover when making investment decisions. Portfolio turnover can vary from year to year, as well as within a year. Portfolio turnover and brokerage and other transactions expenses may exceed those of investments of comparable size. Brokerage commissions, fees, taxes, and other transaction costs may be substantial, regardless of performance.

Leverage Risk. Certain Client accounts in accordance with their investment guidelines may seek to enhance returns through the use of leverage, which can be described as exposure to changes in price at a ratio greater than 1:1 in reference to the amount invested. Additionally, leverage may involve borrowing by a Client account to buy securities on margin or make other investments. Leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by a Client account, which may subject it to substantial risk of loss. In the event of a sudden, precipitous drop in value of a Client account's assets occasioned by a sudden market decline, it might not be able to liquidate assets quickly enough to meet its margin or borrowing obligations. Also, because acquiring and maintaining positions on margin allows a Client account to control positions worth significantly more than its investment in those positions, the amount that it stands to lose in the event of adverse price movements is higher in relation to the amount of its investment. In addition, since margin interest will be one of the Client account's expenses and margin interest rates tend to fluctuate with interest rates generally, it is at risk that interest rates generally, and hence margin interest rates, will increase, thereby increasing its expenses.

Similarly, investments may be made in companies whose capital structures may have significant leverage. To the extent a company in which a Client account invests is leveraged, its leveraged capital structure will increase the exposure of the company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company or its industry sector, which could result in the account experiencing a loss in its investment in that company.

Liquidity Risk. Illiquid securities are securities that are not readily marketable, and, as a result, may be more difficult to purchase or sell at an advantageous price or time. A Client account could lose money if it cannot sell a security at the time and price that would be most beneficial to it. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which could vary from the amount the Client account could realize upon disposition. Judgment plays a greater role in pricing these investments than it does in pricing investments having more active markets, and there is a greater risk that the investments may not be sold for the price at which they are carried. The sale of some illiquid securities may be subject to legal restrictions, which could be costly to the Client account.

A strategy may hold securities that are illiquid and cannot be transferred or redeemed for a substantial period of time, and there may be little or no near-term cash flow available to investors in the interim. Likewise, a portfolio may not receive any distributions representing the return of capital on an illiquid security for an indefinite period of time.

Risks of Investing in Affiliated Underlying Funds. A Client account may invest in affiliated underlying funds. The investment performance of such a Client account is directly related to the investment performance of those affiliated underlying funds and to the allocation of its

assets among those affiliated underlying funds. When a Client account invests in affiliated underlying funds it is exposed to the same principal risks as the affiliated underlying funds as well as to the affiliated underlying funds' expenses in direct proportion to the allocation of its assets to the affiliated underlying funds, which could result in the duplication of certain fees, including, where applicable, management and administration fees. In instances where Green Court is the investment manager for both the Client account and the affiliated underlying funds, it may be deemed to have a conflict of interest in determining the allocation of the Client account to the affiliated underlying funds.

Non-U.S. Securities. Non-U.S. securities can be more volatile and experience more rapid and extreme changes in price than U.S. securities. Securities markets of countries other than the U.S. are generally smaller than U.S. securities markets with a limited number of issuers representing fewer industries. In many countries, there is less publicly available and lower quality information about issuers than is available in the reports and ratings published about issuers in the U.S. and non-U.S. issuers may not be subject to uniform accounting, auditing and financial reporting standards. Many non-U.S. securities may be less liquid than U.S. securities, which could affect the investments under a strategy that utilizes these types of securities. The exchange rates between U.S. dollar and non-U.S. currencies might fluctuate, which could negatively affect the value of the strategy's investments.

Non-U.S. securities may also be subject to higher political, social and economic risks. These risks include, but are not limited to, a downturn in the country's economy, excessive taxation, political instability, exchange control regulations and expropriation of assets by non-U.S. governments. Adverse conditions in a particular region could negatively affect securities of countries whose economies appear to be unrelated or not interdependent. Compared to the United States, non-U.S. governments and markets often have less stringent accounting, disclosure and financial reporting requirements.

Less Company Information and Regulation. Generally, there is less publicly available information about Greater China Region companies than about companies operating in developed markets. This may make it more difficult for Green Court to stay informed of corporate action that may affect the price of a particular security. Further, many countries lack uniform accounting, auditing, and financial reporting standards, practices, and requirements. These factors can make it difficult to analyze and compare the performance of certain Greater China Region companies.

Counterparty Risk. To the extent that a Client account enters into transactions on a principal-to-principal basis, the Client account is subject to a range of counterparty risks, including the credit risk of its counterparty (i.e., counterparty default), the risk of the counterparty delaying the return of or losing collateral relating to the transaction, or the bankruptcy of the counterparty.

Item 9: Disciplinary Information

Green Court and its employees 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

The Managing Member of the Funds are related entities of Green Court. Additionally, the Funds themselves may be considered as related entities of Green Court.

Pursuant to an agreement, GCCM Shanghai will be a “Participating Affiliate” of Green Court as that term is used in relief granted by the staff of the SEC allowing US-registered advisers to use research resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. GCCM Shanghai will agree to submit to the jurisdiction of the SEC and to the jurisdiction of the US courts for actions arising under the US securities laws in connection with the investment advisory services it provides for such Clients.

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

Green Court will adopt a *Code of Ethics* (the “**Code**”) policy that expresses its commitment to ethical conduct. Green Court’s Code will describe the Firm’s fiduciary duties and responsibilities to its Clients, and set forth Green Court’s practice of supervising the personal securities transactions of supervised persons with access to Client information.

Individuals associated with Green Court must seek pre-approval before transacting in reportable securities, including private placements, out of their personal accounts. Personal transactions in initial public offerings are prohibited.

To supervise compliance with its Code, Green Court will require all employees to make initial disclosure of their covered accounts and holdings, confirm on a quarterly and annual basis the details of their covered accounts to the Firm’s Compliance Team.

Green Court will require that all individuals must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. Green Court’s Code will further include 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.

In addition, all employees of the Participating Affiliate (GCCM Shanghai) will be subject to the Code.

Green Court will provide a complete copy of its Code to any investor in the Funds or Separate 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

Green Court will have the discretion to select the broker-dealer for securities transactions for each Client Account unless otherwise agreed with the Client. Green Court will look to the overall quality of service provided by the broker-dealer and will consider many factors when making a selection for execution. The broker-dealer's ability to provide best execution is of paramount importance in Green Court's selection of the broker-dealer. Best execution is not determined solely based on obtaining the lowest commission costs, but is an evaluation of a number of quantitative and qualitative factors. In selecting a broker-dealer, Green Court will consider the broker-dealer's execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery and ability to obtain best execution.

In selecting a broker for each specific transaction for a Client account, Green Court will use its best judgment to choose the broker most capable of providing the brokerage services necessary to obtain the best available price and most favorable execution. The full range of brokerage services applicable to a particular transaction will be considered when making this judgment. Such services may include: competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, and provision of information on the particular security or market in which the transaction is to occur. Applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is affected, and the extent to which it is possible to select from among multiple brokers capable of effecting the transaction.

In an effort to achieve best execution of portfolio transactions, Green Court may place transactions for Client accounts by utilizing electronic marketplace or trading platforms. Some of these electronic systems may impose additional service fees or commissions. Green Court may pay these fees directly to the provider of the service or these fees may be included in the execution price of a security. Green Court's intention is that it will only use such systems and incur such fees if it believes that doing so helps it to achieve the best execution of the applicable transaction, taking into account all relevant factors under the circumstances.

Prime Brokers

Green Court may select one or more firms to serve as prime-broker ("**Prime Broker**") to hold the funds and securities of certain Funds. The Prime Broker may also execute transactions on behalf of such Funds, consistent with best execution. Specific transactions may be "traded away", where such trades are executed through broker-dealers other than the Prime Broker in order to gain access to greater inventory or better price or execution. Green Court may select Prime Brokers it believes will provide specific services to the Funds, allowing the Funds to operate effectively and efficiently by, for example, providing Green Court with electronic access to account information and trade confirmations, bulk mailing of statements to investors.

Commission Sharing Arrangements ("CSAs")

Green Court may enter into CSAs with broker-dealers pursuant to which credits generated are held in an account for the benefit of Green Court, and credits from that account may be used to

acquire research products or services. Green Court also may, but is not obligated to, pay cash for those items.

Section 28(e) of the Securities Exchange Act of 1934, as amended, allows Green Court to pay broker-dealers more than the lowest commission available in order to obtain research and brokerage services without breaching its fiduciary duties to Clients or imposing a duty upon Green Court to obtain the lowest commission if certain conditions are met and Green Court makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage or research services on behalf of its Clients. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of Green Court with respect to the Client accounts over which it exercises investment discretion. In determining if something is research, thus falling within the safe harbor provisions, the controlling principle is whether it provides lawful and appropriate assistance to Green Court in the performance of its investment decision-making responsibilities.

Certain brokerage and research products and services utilized by Green Court may be categorized as mixed-use items that are partially paid for with soft dollars. Pursuant to the guidance set forth in the July 18th, 2006 SEC Interpretive Release regarding permissible client commission practices, Green Court will partially pay for mixed-use items with soft dollars after reasonably allocating between eligible and ineligible uses and making a good faith determination that the commissions being paid are reasonable in light of each of the brokerage and research services that are provided. Green Court will maintain adequate documentation of any mixed-use allocations.

When Green Court uses Client brokerage commissions to obtain research or other products or services, Green Court receives a benefit because it does not have to produce or pay for such research, products, or services. As such, Green Court has an incentive to select or recommend a broker-dealer based on Green Court's interest in receiving the research or other products or services, rather than on Green Court's Clients' interest in receiving most favorable execution.

Client trades executed through these brokerage firms may not be at the lowest price otherwise available, but Green Court believes that these relationships are beneficial generally to both Green Court and its Clients. Green Court will maintain policies and procedures designed to address such conflicts.

The research products and services received from these CSAs will benefit Green Court's operations as a whole and all Client accounts that it manages, including those that do not generate the credit that pay for such products and services.

Green Court will maintain detailed information regarding the services and products it receives from brokers and third party vendors through CSAs. Green Court will evaluate the nature and quality of these services and products as part of its best execution analysis.

Trade Errors

In the event of a trade error, Green Court will generally seek to rectify the error by placing the Client account in a similar position as it would have been had no error occurred. Depending on

the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade and/or adjusting an allocation. Unless otherwise stated, if an actual loss is deemed to be material was realized by the curing of the trade error in the Client's portfolio, Green Court must reimburse the client for such loss, Green Court will not compensate its Clients for lost investment opportunities (e.g., the failure to take advantage of investment or market improvements). Any unintended profit as a result of after correction of the error will generally be left in the Client account.

Allocation and Aggregation

Transactions for each Client account sometimes may be effected independently from each other. However, wherever possible and appropriate, Green Court will attempt to purchase or sell the same security or financial instrument for several Client accounts at approximately the same time. Green Court may (but is not obligated to) combine or "batch" such orders in order to secure certain efficiencies and results with respect to execution, clearance and settlement of orders.

This aggregation of orders across Client accounts could lead to a conflict of interest in the event an order cannot be entirely fulfilled and Green Court is required to determine which accounts should receive executed shares and in what order. Green Court will have an incentive to allocate shares received first to its Client accounts or to the accounts from which it receives fees. To mitigate such conflicts, Green Court will adopt allocation procedures, reasonably designed to treat all participating accounts fairly.

Green Court will not be obligated to include every Client account in an aggregated trade. A variety of factors will be used to determine whether a particular Client account may or may not participate in a particular aggregated transaction. These include investment objectives and strategies, position weightings, cash availability, and risk tolerance.

Green Court will aggregate and allocate orders only in a manner designed to ensure that no Client account is favored or disfavored and that participating Client accounts are treated in a fair and equitable manner over time. Green Court will not intentionally allocate profitable trades at each day's end so as to favor disproportionately certain Clients without appropriate disclosure.

When a batched order is filled in its entirety, each participating Client account will participate at the average price paid or received, per share or unit, on that day for the batched order, and share in any associated transaction costs, based upon the initial amount requested for the account (subject to certain size- or cost-related exceptions). In the event of a partial fill, the order will be generally allocated among the participating Client accounts based on the size of each account's original order, subject to de minimis amounts and rounding in order to achieve round lots.

Green Court will consider many factors when allocating securities and financial instruments among Client accounts, including but not limited to the Client's investment objectives, applicable restrictions, the type of investment or financial instrument, the number of shares or contracts purchased or sold, the size of the account, the amount of available cash or the size of an existing position or weighting in an account.

Green Court will attempt to allocate limited investment opportunities, including IPOs, among Client accounts in a manner that is fair and equitable when viewed over a considerable period of time and involving many allocations. The factors taken into account in allocating shares of IPOs include, but are not limited to, investment guidelines and legal restrictions on the account.

Item 13: Review of Accounts

Green Court's portfolio managers, research analysts and trading team usually conduct daily meetings to review companies, sectors, and market conditions. Client account reviews are undertaken weekly by the portfolio managers. On a regular basis, intensive profit and loss analysis and core positions will be analyzed. Portfolio attribution, volatility, turnover and liquidity will also be reviewed.

Compliance will review transactions for compliance with investment guidelines, possible conflicts, and adherence to the Code and regulatory obligations, on a regular basis. Reviews may be in the form of trade data and exception reports. Topics covered in the review will include, but are not limited to, trading on the basis of material non-public information and trading in affiliated securities.

For the Funds, reviews will also be performed regularly by the Operations team, in conjunction with the Portfolio Management team and the respective fund administrator.

Other than the periodic review of accounts described above, a review of individual Client accounts will also be triggered by anomalies in the investment strategy (e.g., performance numbers do not look right for the portfolio). Account reviews may also take place as a result of major changes in macro- or micro-economic conditions, and material market, economic or political events. Further, changes in regulation may cause Green Court to review Client accounts.

Separate Accounts

In addition to statements and confirmations that a Client may receive from its custodian and broker and/or futures commission merchant, Green Court will provide periodic reporting, the frequency and content of which may differ as agreed upon between Green Court and the Client, as documented in the investment management agreement. Reporting may include, but is not limited to, performance estimates, holdings, attribution and exposure.

Clients should carefully review any statements or other reports that they receive from a custodian and compare them to the client reports provided by Green Court.

Funds

Investors in the Funds will receive such reports as are provided for in the Fund's PPM (or as otherwise negotiated with Green Court).

To comply with the Custody Rule provisions of the Advisers Act, where Green Court is deemed to have custody of a Fund's assets, the Fund audited financial statements are prepared in accordance with Generally Accepted Accounting Principles (or "GAAP") and distributed to investors within 120 days after the end of the Fund's fiscal year.

Depending on the Fund, investors may also receive some of the following regular reports:

- Monthly/ Quarterly statement from the Fund administrator
- Monthly Fact Sheet
- Annual letter from Green Court

Item 14: Client Referrals and Other Compensation

Green Court currently does not intend to compensate third-party individuals or entities for client or investor referrals. However, it reserves the right to do so in the future. To the extent deemed applicable, such arrangements will be entered into in accordance with the terms and conditions of Advisers Act Rule 206(4)-3. Prospective clients and investors will be advised in advance of the nature of and compensation payable in connection with such referral arrangements.

Item 15: Custody

Green Court will not maintain physical possession or custody of any assets or securities of any Funds. However, for those Funds where an affiliate serves as a managing member, Green Court may be deemed to have custody over that Fund account for the purpose of the Custody Rule under the Advisers Act. Accordingly, Green Court will be subject to Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"). The Funds' assets will be held in custody by unaffiliated, long-standing broker-dealers or banks, all of whom will be qualified custodians as the term is defined in the Custody Rule. The Funds will be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The Funds' audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**") and sent to investors within 120 days of the end of the Funds' fiscal year.

As previously described, Separate Account Clients will receive statements directly from their custodians.

Item 16: Investment Discretion

Green Court will accept discretionary authority to manage securities accounts on behalf of its Clients.

As investment adviser to the Funds and Separate Accounts, Green Court will be 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

Green Court will generally have voting power with respect to securities in its Client accounts. Green Court will adopt written Proxy Voting Policies and Procedures (the “**Proxy Voting Policy**”) designed to reasonably ensure that it votes proxies prudently and in the best interest of its Clients.

The Proxy Voting Policy will provide for the process by which voting decisions are made, handling of material conflicts of interest, disclosing the Proxy Voting Policy to Clients, maintaining appropriate books and records relating to proxies, and proxy voting guidelines for common proxy proposals.

The Green Court Capital Management Control and Oversight Group, or one of its relevant sub-groups (“**GCOG**”) will be responsible for developing, authorizing, implementing and updating the Proxy Voting Policy, overseeing the proxy voting process, and engaging and overseeing any independent third-party vendors as voting delegate to review, monitor and/or vote proxies. In order to apply the Proxy Voting Policy noted above in a timely and consistent manner, the GCOG will utilize Glass, Lewis & Co. LLC to vote proxies in accordance with the GCOG’s voting guidelines.

The GCOG will retain final authority and fiduciary responsibility for proxy voting. The GCOG believes that this process will be reasonably designed to address material conflicts of interest that may arise between the GCOG and a Client as to how proxies will be voted.

Clients and investors will be able to obtain a copy of Green Court’s Proxy Voting Policy 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

Green Court 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 Separate Accounts.