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**Firm Brochure
(Part 2A of Form ADV)**

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This brochure provides information about the qualifications and business practices of Zeal Asset Management Limited (“ZAML”) and funds under management by ZAML, including private funds. Throughout this brochure and related materials, Zeal Asset Management Limited may refer to itself as a “registered investment adviser” or “being registered.” These statements do not in any way imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (852) 3626-9700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Any reference to private funds within this brochure is for informational purposes only, and is intended to address legally required disclosures about our business practices and conflicts associated with managing private funds. Only qualified investors are able to invest in these funds, and they should read the fund’s prospectus or other offering material prior to doing so. No reference within this brochure should be viewed as an offer to sell or an offer to buy an interest in private funds.

This brochure provides information for our U.S. clients. Most provisions of the U.S. Investment Advisers Act of 1940 and of this brochure do not apply to our non-U.S. clients.

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

ITEM 2: MATERIAL CHANGES

Annual Update

We have extensively updated the disclosure contained in our brochure as part of the annual update mandated by relevant rules. We recommend that clients re-read this document in its entirety.

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ITEM 4: ADVISORY BUSINESS

1) Firm Description

Zeal Asset Management Limited (“ZAML”) is a wholly-owned subsidiary of Zeal Capital Limited and is a limited liability company incorporated in Hong Kong on August 13, 2009. We are licensed by the Hong Kong Securities and Futures Commission (the “SFC”) to conduct Dealing in Securities, Advising on Securities and Asset Management regulated activities. These authorizations are known as “Type 1” (Dealing in Securities)*, “Type 4” (Advising on Securities) and “Type 9” (Asset Management). We are also registered with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940 (the “Advisers Act”).

ZAML is beneficially owned by its principals, Jacky CHOI Nga Chung, Franco NGAN Wai Wah and Daniel POON Chun Pong, through their ownership of Zeal Capital Limited (“ZCL”), which owns 100% of Zeal. Zeal Capital Limited is incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Law.

ZAML, incorporated and domiciled in Hong Kong, strives to be the premier asset management company in Asia and the “Greater China” region (meaning mainland China, Taiwan and Hong Kong), with the objective of helping investors in Asia, Europe and U.S. to achieve attractive and enduring risk-adjusted returns by tapping the enormous potential in this fast-growing region. The foundation of our company is our firm commitment to value investing, original fundamental research and bottom-up stock-picking. We make investments in companies where, in our opinion, the market has failed to properly reflect the intrinsic value of the company for any of various reasons, such as lack of research coverage and misunderstanding of the fundamentals. We do not attempt to follow any benchmark indices in determining the geographical, sector or individual stock weightings.

2) Types of Advisory Services

We provide advisory services to pooled investment vehicles as well as to separately managed accounts on a discretionary basis. In addition, we provide advisory services on a non-discretionary basis. In all cases, the client executes an investment management agreement (“IMA”) that governs their relationship with us. We manage assets based on the criteria set forth in the IMA, including, where applicable, the client’s stated investment objectives and restrictions.

Pooled Investment Vehicles

We currently act as the Investment Manager, meaning that we have full discretionary investment authority and power to manage assets, for the following four funds:

a) Zeal China Fund Limited (“ZCF”)

An exempted company incorporated with limited liability in the Cayman Islands as an open-ended investment company.

ZCF is a Greater China long-short equity fund. As a long-short equity fund, ZCF has maximum flexibility to invest in a wide range of instruments, and may engage in short sales, margin trading, hedging and other investment strategies. ZCF focuses on investing in companies established in Greater China or which derive a significant proportion of their revenue from business related to Greater China.

The shares of ZCF will only be sold to U.S. Persons who are “qualified purchasers”, as defined in the U.S. Investment Company Act of 1940 (the “1940 Act”). Each subscriber for shares of ZCF

that is a U.S. Person will be required to certify that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under applicable U.S. federal securities laws, thereby also qualifying as a “qualified eligible person” as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended (the “CEA”). All U.S. Persons will also be required to certify that they are a “Qualified Client” pursuant to Investment Adviser Act Rule 205-3 in order for ZCF to receive incentive compensation.

As of December 31, 2019, the net asset value of ZCF Fund was USD 194.78 million.

b) ZEAL Voyage China Fund (Formerly known as Voyage China Fund) (“ZVCF”)

A unit trust established under the laws of Hong Kong, ZVCF is a long-only China equity fund. The fund primarily invests in stocks listed in Hong Kong, A-shares and B-shares listed in Shanghai and/or Shenzhen, China. The fund makes investments into companies that in our opinion as investment manager, have been undervalued by the market.

This Fund is not open to investment by U.S. Persons.

As of December 31, 2019, the net asset value of the VCF Fund was USD 242.67 million.

c) Lumyna – ZEAL Greater China Long Short UCITS Fund (“ZGCLSUF”)

A Sub-Fund of Lumyna Funds, an umbrella investment company incorporated in the Grand Duchy of Luxembourg. The Sub-Fund primarily invests in stocks listed within the Greater China area, which includes the People’s Republic of China (PRC), including Hong Kong and Macau, and also Taiwan, by implementing a long-short equity strategy.

This Sub-Fund is not open to investment by U.S. Persons.

As of December 31, 2019, the net asset value of the ZGCLSUF Fund was USD 59.44 million.

d) ZEAL China Connect Fund (“ZCCF”)

A sub-fund of ZEAL Investment Series which is an umbrella fund constituted in the form of a unit trust established under the laws of Hong Kong. The investment objective of the fund is to generate long-term capital appreciation by primarily investing in equities and debt securities with a China focus. Between 50% and 100% of the fund’s non-cash assets will be invested in equity securities which may include (i) A-shares, through investing in Access Products and via the Shanghai-Hong Kong Stock Connect, (ii) B-Shares, (iii) shares listed on The Stock Exchange of Hong Kong Limited, Taiwan Stock Exchanges and/or other stock exchanges whose shares are related to China. Between 0-50% of the fund’s non-cash assets will be invested in debt securities which are related to China.

This Sub-Fund is not open to investment by U.S. Persons.

As of December 31, 2019, the net asset value of the ZCCF Fund was USD 18.62 million.

Separately Managed Accounts

We currently manage a Separately Managed Account for a government pension fund.

As of December 31, 2019, the net asset value of this separate managed account was USD 812.07 million.

Non-Discretionary Advisory Mandates

We currently do not provide investment advisory services on a non-discretionary basis.

As of December 31, 2019, we manage a total of USD 1,327.59 million in assets in discretionary accounts.

The segregated accounts will operate as a segregated portfolio separate from the Funds under our management. In our plan, clients will open segregated portfolios accounts with banks or broker-dealers and appoint their own custodian for such accounts. We will act solely as portfolio manager to manage the assets of such segregated accounts with investment discretion and trading authority to manage the securities portfolios of its clients pursuant to investment management agreements with such clients.

3) Tailored Relationships

The goals and objectives for each client are documented in the IMA between us and the client and in the case of the Funds, each Fund's offering material. Clients may impose reasonable restrictions on investing in certain securities or types of securities for their separately managed accounts.

ITEM 5: FEES AND COMPENSATION

FUNDS:

The fees paid to ZAML are detailed in each Fund's IMA and in each Fund's offering material. The fees generally include:

- an annual or annualized management fee expressed as a percentage of the Fund's assets under management with ZAML; and
- incentive or performance-based fees or compensation calculated based on performance.

See the fee schedules below and Item 6 for more information on the range of these fees and information regarding fees.

Investors bear additional fees and expenses as detailed in the offering materials.

Funds may maintain multiple class structures with differing fees paid by each class, which structures are described in that Fund's offering materials.

1) Fees for Zeal China Fund (ZCF)

Management Fee: up to 2% per annum payable monthly in arrears

Performance Fee: 20% per annum with "High Watermark"

Subscription Fee: Up to 5% of the Subscription Price.

Redemption Fee: 2% in the first 12 months

Please refer to the Fund offering documents for detailed description of the fees and expenses.

2) Fees for ZEAL Voyage China Fund (ZVCF) and ZEAL China Connect Fund (ZCCF): (please note that both ZVCF and ZCCF are not available to U.S. Persons.)

The following fees and charges are payable by ZVCF / ZCCF unitholders:

Subscription Fee: Up to 5% of the Subscription Price.

Redemption Fee: There is no redemption fee applicable for ZVCF / ZCCF.

The following fees and charges are payable to ZAML out of the assets of ZVCF / ZCCF:

Management Fee

ZAML is entitled to a management fee of 1.75% per annum of the Net Asset Value of ZVCF / ZCCF. The management fee will be accrued as at each "Valuation Day" and is payable monthly in arrears.

Performance Fee

The performance fee will be calculated and accrued on each valuation day and will be payable in arrears after the end of each performance period. The performance fee will be equal to 15% of the appreciation in the net asset value per unit during the relevant performance period above the High Watermark (as defined above) per unit.

3) Fees for Lumyna - ZEAL Greater China Long Short UCITS Fund (ZGCLSUF): (please note that ZGCLSUF is not available to U.S. Persons.)

Combined Investment Management and Distribution Fee: up to 2.50% per annum payable monthly in arrears

Performance Fee: 15% per annum with "High Watermark"

Segregated accounts will be individually managed for institutional clients.

The fees for segregated account management will be negotiated based on account size, investment mandate, and whether the account is billed monthly or quarterly in arrears. If billed quarterly in arrears, the fee will typically be based on the value of the account as of the last day of the previous quarter. Although, under certain circumstances the fee may be based on an average of the month-end account values, if agreed to with the client.

Apart from an agreed management fee, ZAML may also charge a performance fee if agreed to with the client. Performance fees will only be charged to segregated accounts owned by U.S. Persons that are "Qualified Clients" as that is defined by Rule 205-3 under the Advisers Act".

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

1) Performance-Based Compensation

Our Funds charge performance fees at the fund level as described in Item 5. In addition, we may also enter into performance fee arrangements with segregated account clients which provide compensation to us on the basis of a share of the capital gains upon, or the capital appreciation of, the assets, or any portion of the assets, of a client. These performance-based fees are negotiated on a client-by-client basis. All investors in ZCF or segregated account clients who are U.S. Persons must be Qualified Clients.

2) Conflicts of Interest

Performance-based compensation may create an incentive for ZAML to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement.

The potential conflicts of interest arising from these fee arrangements are addressed by ZAML's internal procedures, see Item 11 "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading". ZAML has adopted policies and procedures and maintains a compliance program designed to help manage such potential conflicts, including trade allocation policies. These trade allocation policies and procedures seek to ensure that we not favoring one client over another and that trading for all client accounts is conducted in a fair and equitable manner.

3) Side-by-Side Management

Conflicts of interest exist when a portfolio management firm manages multiple client portfolios and, in particular, when a traditional long-only fund is managed by the same portfolio management firm as a hedge fund. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. We have undertaken a full review of the potential conflicts associated with side-by-side management and implemented procedures to ensure that all Funds and segregated accounts are treated fairly on an ongoing basis. These include trade allocation policies and procedures, seeking to ensure that we are not favoring one fund or account over another and that trading for all funds and accounts is conducted in a fair and equitable manner. For more information regarding conflicts of interest relating to the management of multiple funds and accounts, see Item 11 "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading".

ITEM 7: TYPES OF CLIENTS

1) Description

We provide investment advisory services to the Funds and to the separately managed accounts of institutional clients including financial services firms and pooled investment vehicles. We may also provide our services to clients which are family offices or who are high net worth individuals.

2) Account Minimums

For segregated accounts, an initial amount of USD 100 million will generally be required. We may accept a lower minimum in our exclusive discretion.

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

1) Methods of Analysis

The specific investment approach we employ and the investment instruments utilized is dictated by the investment objectives and restrictions as set forth in IMA relating to each Fund or segregated account.

The core investment objective of ZAML is to achieve a consistent long-term capital appreciation through an investment discipline that places emphasis on the fundamental value of the investment targets. Each portfolio manager makes investments based on what he/she believes the market has not yet reflected with respect to the intrinsic value of an investment target for any of various reasons, such as misinterpretation, short-term panic and less-researched ideas.

Our investment professionals perform extensive on-site due diligence on companies in the Greater China region, aiming to achieve an in-depth and accurate understanding of their business and management. On an ongoing basis, the team monitors and analyzes daily information flow and cross-checks such information with third parties, such as key customers and suppliers, to make sure we are aware of the market's outlook.

As part of our portfolio management process, each investment decision is monitored and evaluated by the investment team. A disciplined approach is taken, ensuring that proper follow-up actions are in place.

2) Investment Strategies

Generally

For most accounts, we seek to generate long-term risk adjusted returns on behalf of clients through investing in companies established in Greater China or which derive a significant proportion of their revenue from business related to Greater China, where in the form of direct investment in, or trade with, Greater China.

We will typically obtain (through the IMA) maximum flexibility to invest in a wide range of instruments including, but not limited to, listed equities, preferred stocks, convertible securities, equity-related instruments, debt securities, futures (including index futures), options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. We may engage in short sales, margin trading, hedging and other investment strategies. We may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate to the investment objective. Our strategy is founded upon:

a) On-the-ground Research

Our experienced investment team conducts research focusing on the strengths and weaknesses of individual investment targets, supplemented by our intelligence network of companies in the Greater China region.

b) Long and Short Stock Picking

The primary objective of both our long and short stock picking, both in the cases of investing in or short-selling a stock and the active management adjustment of the cash level kept in client accounts, is to achieve enduring superior performance, while appropriately accounting for risk levels. Typically, we use short positions of stocks for generating profit rather than hedging risk.

c) No Benchmark Orientation or Cap Size Bias

We invest in companies based solely on their own merits rather than following any benchmark or a bias towards a particular sector or market-cap size.

d) Multi-dimensional Analysis

We analyze companies in the context of the overall market environment, taking into consideration external macroeconomic and political factors, as well as market behaviors that may affect price performance.

3) Risk Factors

a) Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The value of investments and the income from them may go down as well as up, and investors may not get back their original investment. Past performance is not a guide to future performance. Our clients will receive more detailed descriptions of the types of risks involved in their investments under ZAML's management pursuant to applicable securities laws and market standards.

b) Borrowing & Use of Leverage

We may borrow on behalf of client accounts (i.e. use leverage) for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of investments to capital risk and interest costs. ZCF may borrow an amount equal to up to 150% of the latest net asset value of ZCF for the purposes of making investments. ZCF may also borrow for the purposes of satisfying redemption requests or paying expenses, if necessary.

We may also use other forms of leverage on behalf of client accounts, including, without limitation, borrowing cash, securities and other instruments and entering into derivative transactions and repurchase agreements. We may also utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences.

These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

c) Counterparty risk

Client accounts are subject to the risk of the inability of any counterparty (including any prime broker(s) and custodian(s)) to perform with respect to transactions, whether due to insolvency, bankruptcy or other circumstances. Client accounts are subject to the risk that counterparties may not have access to financing and/or assets at the relevant time and may fail to comply with their obligations under relevant sale and repurchase agreements.

d) Currency exposure

As investments are generally denominated in foreign currencies, client accounts can experience gains or losses based solely on changes in the exchange rate between foreign currencies and the U.S. dollar.

e) Derivatives

We may utilize both exchange-traded and over-the-counter derivatives on behalf of client accounts, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage.

f) Emerging markets

We may invest in equities or other securities of companies incorporated in, or whose business operations are in, emerging markets and, therefore, additional risks may be encountered.

g) Liquidity and market characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, our ability to respond to market movements may be impaired or they may experience adverse price movements upon liquidation of their investments.

h) Risks associated with investing in Mainland China

Disclosure, accounting and regulatory standards in “Mainland China” (i.e., the People's Republic of China (PRC) excluding Taiwan, Hong Kong and Macau) are, in many respects, less stringent than standards in certain countries with more developed securities markets, and there may be less publicly available information about companies than is regularly published by or about companies in many other countries. Client accounts may be affected by political and economic developments in or affecting Mainland China, including changes in government policy, taxation and social, ethnic and religious instability. Regulations in Mainland China under which non-resident investors can invest directly into equity and debt securities of domestic companies, are new, evolving and untested judicially. In addition, the supporting regulatory framework, such as applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future. Such alterations could impact client accounts adversely.

i) Transaction costs

Our investment approach may involve a high level of trading and turnover of our Funds and segregated accounts' investments, which may generate substantial transaction costs which will be borne by our clients.

ITEM 9: DISCIPLINARY INFORMATION

ZAML has not been involved in any legal or disciplinary events.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed above, ZAML is a wholly-owned subsidiary of Zeal Capital Limited (“ZCL”). ZCL is a company incorporated in the Cayman Islands.. Except as disclosed in this Item 10, ZAML is not affiliated with other financial institutions.

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

1) Code of Ethics

We have a code of ethics in place which applies to all employees of ZAML (the “Code of Ethics”). The Code of Ethics contains provisions reasonably designed to deter misconduct and conflict of interests and to detect violations of the Code of Ethics and applicable law. The Code of Ethics includes the following material provisions:

a) Compliance Standard

The Compliance Manual sets out compliance and regulatory requirements for ZAML and all employees of ZAML with respect to: record keeping; transactions with connected Persons; soft dollars and rebates; personal trading accounts; portfolio valuation; confidentiality; conflicts of interests; know-your-client procedures; corporate governance; proxy voting; and best execution and broker reviews.

b) Prohibited Conduct; Insider Trading

The Code of Ethics contains provisions designed to prevent any trading or tipping based on material, non-public information and other types of market misconduct, including: false trading; price rigging; disclosure of information about prohibited transactions; disclosure of false or misleading information inducing transactions and stock market manipulation; and engaging in or assisting, counselling or procuring another person to engage in any of the above market misconduct.

c) Personal Trading

The Code of Ethics sets out procedures to be followed for ZAML personnel with respect to trading in their own accounts or the accounts of their spouses or immediate families. The procedures include, but are not limited to: initial and annual disclosure of the employee’s holdings in their own accounts and those of their spouse or their immediate families; seeking prior approval from the investment management team and compliance team for securities transactions or opening of broker accounts; submission of trade confirmation and account statements from the employees or their brokers; and a minimum holding period of 30 days for securities.

d) Receipt or Provision of Benefits

The Code of Ethics sets out the procedures to be followed for receiving or offering gifts and benefits in connection with the affairs or business of a client to make sure that any such gifts and/or entertainment must be reasonable in terms of frequency and value. No employees may seek or accept a gift of more than a de minimis value (approximately USD 250 each case) from any client or business contact of ZAML, excluding reasonable, business-related meals and tickets to sporting events, theatre and similar activities. However, at no time are employees

allowed to accept any gifts, rebates or other benefits from ZAML's clients or business contacts if it is likely to lead to a conflict of interest with duties owed to ZAML or ZAML's clients.

e) Protection of Trading and Client Information

The Code of Ethics sets out the procedures to be followed for handling ZAML's trading and client information to ensure confidentiality.

f) Books and Records

The Code of Ethics sets out the types of books and records that are required to be kept and the related timing as required under the relevant regulatory requirements applicable to ZAML.

g) Non-compliance

Any person not in compliance with the Code of Ethics may be subject to disciplinary action, including summary dismissal. ZAML will provide a copy of its Code of Ethics to any client or prospective client upon request.

2) Participation or Interest in Client Transactions

a) Side-by-Side Management

As stated above in Item 6 on potential conflict of interest issues arising from performance-based incentive fees and side-by-side management, ZAML has adopted the measures to address such potential conflict of interest issues and the following discussion highlights such potential conflict of interest issues and our procedures to counteract such issues.

ZAML manages different investment products for a wide variety of their clients including high net worth individuals, institutional clients, family offices and private funds through a fund structure or a segregated accounts structure. ZAML or its employees may give advice and take action with respect to the fund or managed accounts under their management. ZAML is not obligated to recommend, buy or sell or to refrain from recommending, buying or selling any security that ZAML or its employees may buy or sell for its or their own accounts or for a fund or segregated account under ZAML management. ZAML's employees may have interests in securities owned or sold by or recommended to a fund and/or segregated accounts that ZAML manages.

b) Performance-based Incentive Fees

Some of the accounts managed by ZAML are subject to performance-based incentive fees. ZAML may manage long-only funds alongside long-short funds, which use leverage, derivatives and short positions in an attempt to maximize total returns, regardless of market conditions. ZAML or its employees or related Persons may provide initial capital or invest in the funds which ZAML manages or advises. Such funds/investments will be treated as clients and will be managed in such a way that such accounts do not receive favourable treatment over other client accounts or funds.

ZAML has adopted policies and procedures and maintains a compliance program designed to help manage potential conflicts, which include trade allocation policies, investment procedures and monitoring and regular risk management committee meetings aimed at treating all clients fairly and equally and preventing conflicts in the allocation of investment opportunities. In particular, ZAML, in managing a fund or managing a segregated account, will consider the following:

- i. Investment objectives of each fund and segregated account;
- ii. Size of each fund and segregated account;
- iii. Sector weighting;
- iv. Specific investment limitations as stated in the relevant fund documentation and client mandate;
- v. Portfolio manager's view; and
- vi. Cash level of each fund and segregated account.

Executed trades will be promptly allocated between the relevant fund and segregated account in accordance with the intended allocation basis to ensure that ZAML is not favouring one fund or account over another, and that trading for all funds and accounts is conducted in a fair and equitable manner.

Conflicts of interest exist when a portfolio management firm manages multiple client portfolios and in particular when a traditional long-only fund, is managed by the same portfolio management firm as a hedge fund. Such fee arrangements also create an incentive to favour higher fee-paying accounts over other accounts in the allocation of investment opportunities. As stated above, ZAML has undertaken a full review of the potential conflicts associated with side-by-side management and has implemented procedures to ensure that all clients are treated fairly on an ongoing basis.

3) Other Potential Conflicts of Interest

The following is a list of some other potential conflicts of interest that can arise in the course of the normal investment management business activities of ZAML:

a) Related Party Transactions

ZAML, our employees or directors and our service providers may contract or enter into financial, banking or other transactions with one another or with any investor of a Fund or segregated account client that ZAML manages. There is a risk that such transactions may not be at arm's-length, causing conflicts of interest to arise.

Our Code of Ethics prohibits ZAML's connected or interested persons from transacting with our Funds and segregated accounts unless such transaction is carried out on arm's-length terms.

b) Gifts and Entertainment

Our employees may receive gifts and benefits from brokers, other services providers and clients. To avoid any potential conflicts of interest, the gifts and entertainment that our employees can receive must be reasonable in terms of frequency and value. No employees may seek a gift or accept a gift of more than a de minimis value (approximately USD 250 each case) from any client or business contact of ZAML, other than reasonable, business-related meals and entertainment. However, at all times, employees are not allowed to accept any gifts, rebates or other benefits from ZAML's clients or business contacts, regardless of value, if such acceptance is likely to lead to conflict of interest with duties owed to ZAML or ZAML's clients.

c) Directorships and External Arrangements

Certain ZAML staff may hold positions in external organizations. There is a potential risk that our personnel may place their own interests (resulting from outside employment/directorships)

ahead of the interests of ZAML clients. Before accepting an executive or non-executive directorship or any other appointment in another company, employees, including executive directors, must obtain the prior approval of ZAML's compliance department. The Chief Compliance Officer will only permit appointments that would not present a conflict of interest with the ZAML employee's responsibilities to ZAML and our clients.

4) Personal Trading

All employees of ZAML have to follow ZAML's personal trading policy, which requires our employees to obtain pre-clearance from our compliance department on personal trades and regularly declare their personal investments details to our compliance department. Other facets of ZAML's personal trading policy include:

- Any employee of ZAML who wishes to purchase or sell securities for any account in which he or she has a direct or indirect beneficial interest must obtain pre-clearance in writing from our compliance department. The pre-clearance is valid only for that specific business day and valid only for the specific security and specific share amount specified in the written request. A new pre-clearance must be obtained if the proposed transaction is to be altered in any way. If the proposed transaction is not completed within that business day, a new pre-clearance must be obtained before the transaction may be completed;
- No employee may buy or sell a security on a day in which ZAML has a pending "buy" or "sell" order in the same security until that order is executed or withdrawn;
- No employee may buy or sell an investment for accounts for which he or she has a direct or indirect beneficial interest within 5 trading days before (if the employee is aware of a forthcoming client transaction) or after trading in that security on behalf of a ZAML client;
- No employee may buy or sell an investment for accounts for which he or she has a direct or indirect beneficial interest within 5 trading days before (if the employee is aware of a forthcoming recommendation) or after a recommendation on that security is made or proposed by ZAML; and
- All employees are required to hold all personal investments for at least 30 days, unless prior written approval of the compliance officer is given for an earlier disposal.

All of the above is in line with the requirements of Securities & Futures Commission (SFC), which is the regulator of the securities and futures markets in Hong Kong, where ZAML is licensed to conduct business.

ITEM 12: BROKERAGE PRACTICES

1) Selecting Brokerage Firms

We are under a duty to obtain "best execution" of client transactions, which is generally described as a duty to execute securities transactions with reasonable endeavours to pursue the objective that a client's total costs or proceeds in each transaction are the most favourable under the circumstances, including but not limited to the best price available. However, ZAML may not always pay the lowest price for commission, but may, in addition to lowest price, take into account a number of factors, including a broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement, access to particular trading market, availability of securities to borrow or short sales and

the value of research it provides. ZAML may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than solely relying on receiving the most favourable execution. ZAML has formal procedures in selecting brokers. Before a broker account opening decision is made, a new broker is evaluated based on factors which may include its execution ability, administration and settlement ability, quality of research produced, specialists' research skills, quality of information services, quality and frequency of client contact, ability to deal in specific markets and financial strength.

Any new brokers must be recommended by one of ZAML's portfolio managers and approved by our Chief Investment Officer ("CIO"). Our compliance department then conducts due diligence on the broker prior to opening the account. A broker review meeting is held at least semi-annually to review each of the brokers on the approved broker list. ZAML management then decides whether to add or remove brokers, if any, to or from the active broker list based on the above mentioned criteria.

2) Best Execution

ZAML defines "best execution" as whether the price is the best available price for the client in the relevant market at the time of the transaction of the kind and size concerned. Daily reviews will be conducted to review if the executed price is the best available price by comparing it to the volume weighted average price (VWAP) from Bloomberg to ensure it is reasonable.

Periodic review on the best execution as well as correctness and fairness of trade allocations will be performed by our compliance department on a random basis.

3) Soft Dollars

We may receive goods or services from a broker or a dealer in consideration of directing transaction business on behalf of the client to such broker or dealer, provided that (a) the goods or services are of demonstrable benefit to the client, and (b) the transaction execution is consistent with best execution and is not in excess of customary full service brokerage rates.

Services may take the form of benefits, including but not limited to research, special execution capabilities, clearance and settlement (i.e. brokerage-related products and services). The services received will benefit all the accounts under management by ZAML.

The goods and services which ZAML is permitted to receive may not include (1) travel, (2) accommodation, (3) entertainment, (4) general administrative goods and services, (5) general office equipment or premises, (6) membership fees, (7) employee salaries, (8) direct money payments or (9) any other goods and services.

We are not required to select the broker that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers. ZAML may consider the value of research services or products that the broker provides. Because many of those research services that we obtained from allocating some client's brokerage business may benefit ZAML and other clients of ZAML, it may have a conflict of interest among different clients. ZAML intends to comply with Section 28(e) of the Securities Exchange Act of 1934. Under Section 28(e), use of a client's commission dollars to acquire research products and services is not a breach of fiduciary duty to the client – even if the brokerage commissions paid are higher than the lowest available – as long as ZAML determines that the commissions are reasonable compensation for both the brokerage services and the research acquired.

4) Trade Aggregation & Allocation

We may make group orders to obtain efficiencies that may be available on larger transactions when it determines that investment decisions are appropriate for each participating account and consistent with the terms of the investment management agreement with each client.

When an investment opportunity, in the opinion of the responsible portfolio manager, is suitable for two or more portfolios, the allocations must be consistent with weighting within each portfolio.

Where orders are partially filled, orders are allocated on a pro-rata basis, unless there are good reasons not to allocate, for example, where using a pro-rata basis may result in an uneconomic allocation or an odd-lot. In these cases, the proposed allocation, and the rationale for it must be recorded, and these allocations are subject to internal compliance review.

ZAML's differing fee arrangements with clients creates a conflict of interest by virtue of the incentive to favour higher fee-paying accounts over other accounts in the allocation of investment opportunities. The allocation of investment opportunities may, among other reasons, impact the relative performance of client investments. Therefore, we have developed policies and procedures that will allocate investment opportunities and make purchase and sale decisions among client accounts in a manner that we consider, in our sole discretion and consistent with our fiduciary obligation to our clients, to be reasonable. In many cases, these policies may result in the pro rata allocation of limited opportunities across client accounts.

ITEM 13: REVIEW OF ACCOUNTS

1) Periodic Reviews

All client accounts managed by ZAML are reviewed on a regular basis by the investment management team, which is comprised of the CIO and the portfolio managers. Each portfolio manager is responsible for reviewing the portfolio holdings and monitoring the performance and risk exposures.

ZAML maintains a clear segregation of duties between the investment, operations and risk management functions. ZAML has established a Risk Management Committee that meets regularly and on an ad hoc basis to review the portfolios' holdings, exposure and concentration levels and liquidity situation.

2) Regular Reports

Clients and Fund investors receive periodic communications, including but not limited to account statements, monthly factsheets, quarterly commentaries and annual audited financial statements (if applicable), subject to a particular client's IMA or pursuant to the offering materials of a Fund.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, ZAML may pay solicitor or referral fees to placement agents who introduce clients to us. These fees will be disclosed to the client and governed by written agreements, all as mandated by Rule 206(4)-3 under the Advisers Act.

Currently, we have signed a placement agreement with Park Hill Group LLC, a Delaware limited liability company, to serve as the placement agent with respect to the sale of interests in the Funds and other products to investors or clients that satisfy certain financial or other criteria.

ITEM 15: CUSTODY

We do not maintain custody of client funds or securities. All assets are held at qualified custodians, which may include prime brokers. Investors of the Funds will receive monthly statements from the administrator directly reflecting the current value of the account and any transactions that have occurred during the period. Investors will also receive a copy of the audited financial statements on an annual basis.

ITEM 16: INVESTMENT DISCRETION

We generally obtain discretionary authority to manage the portfolios of our clients pursuant to investment management agreements with such clients. ZAML's discretionary authority is generally subject to such restrictions as set forth in each client's IMA and/or the rules and regulations of any exchange or market on which ZAML trades securities on behalf of clients. Within these restrictions, we may purchase or sell assets for client accounts without further consultation with the client.

ITEM 17: VOTING CLIENT SECURITIES

We generally obtain, via the IMA, the authority to vote client securities for discretionary accounts. Our proxy voting procedures are designed to ensure that proxies are voted in the best interest of clients, which generally means voting with a view to enhancing the value of client securities. The financial interest of clients is the primary consideration in determining how their proxies should be voted. We may also make reference to third party research materials and reports on specific voting issues in order to vote in the best interests of clients. Where we become aware that a conflict of interest exists between us and our clients in the voting of a proxy, we will attempt to resolve such conflicts to the advantage of our clients.

The foregoing is a summary only. Clients and prospective clients may obtain a copy of our proxy voting procedures and clients may obtain information about how we voted their proxies upon request.

ITEM 18: FINANCIAL INFORMATION

ZAML does not require prepayment of any fees. ZAML is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time.