



CSV China Opportunities Fund, L.P. (the "Fund") is a China-focused hedge fund managed by CSV Capital Partners (CSV) .

The investment objective of the Fund is to seek superior long-term capital appreciation by investing in a concentrated portfolio of Chinese equities.

Since market-oriented reforms were initiated in 1978, China has successfully transformed itself from an agriculture-based economy into a manufacturing-based economy and from an economy almost entirely composed of state owned enterprises to one with increasing private ownership and market-based incentives. Real gross domestic product (GDP) growth in China has exceeded 9% per annum on average since 1997. Although China's growth is not expected to continue at this level due to the current global financial crisis, CSV believes that the long-term growth prospects in Asia, particularly in China, far outstrip those in Europe and North America. CSV expects China to continue to increase its presence in global manufacturing and to further develop other industries, such as information technology, retail, tourism and financial services.

The Fund will seek to purchase a long portfolio of high quality Chinese companies when they are available at prices CSV believes are undervalued. The Fund may also opportunistically sell short other Chinese equities it believes are overvalued.

The Fund will seek to invest in companies that have more than one and preferably all of the following characteristics:

- Significant barriers to entry
- Recurring revenue
- Pricing power and high margins
- High returns on equity and assets
- Revenue growth

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