

**Golden China Fund awarded the “Golden Bull Offshore Private Fund (one-year performance)” by *China Securities Journal***

On June 17th, 2017, Golden China Fund was awarded the “Golden Bull Offshore Private Fund (one-year performance)” by *China Securities Journal* (“*中国证券报*”) in Shenzhen, China. Golden China Fund’s net return during the twelve-month ended May 2017 is 31.0%, versus 27.7% of MSCI China USD Index, and Golden China Fund’s cumulative net return since inception in July 2004 is 1778.2%, or 25.5% per annum on a compound annualized basis, vs 9.4% of MSCI China USD Index and 7.25% of the HSCEI index, respectively. *China Securities Journal* is an official publisher of securities markets news in China. And this is *China Securities Journal*'s first time to award the Golden Bull Award to offshore private funds.

“The award is a recognition of Greenwoods’ ability to achieve extraordinary return for investors in a highly volatile market. The slowdown of Chinese economy does not mean a lack of investment opportunities, and we believe fundamental research and deep due diligence are effective ways to generate alpha”, Mr. George Jiang, founder and Chief Investment Officer of Greenwoods, comments.

Greenwoods is an investment management company specializing in investing into Greater China companies via both long-short and long-only funds. With the investment philosophy of value-investing and investment strategy based on fundamental research, Greenwoods is known for its investment researches and long-term investment track records in Greater China equities since inception in 2004. Golden China Fund is Greenwoods’ flagship equity long/short fund.