

**Item 1 – Cover Page**

**SIEBELS ASSET MANAGEMENT, LTD**

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This Brochure provides information about the qualifications and business practices of Siebels Asset Management, Ltd. If you have any questions about the contents of this Brochure, please contact us at +1 242 362 6400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Siebels Asset Management Ltd. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Siebels Asset Management Ltd is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

No Material Changes

### **Item 3 -Table of Contents**

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#### **Item 4 – Advisory Business**

A.

Siebels Asset Management Ltd. (SAM) is an international business company formed under the laws of, and domiciled in, The Bahamas in 2006. Siebels Asset Management Ltd was registered as an investment adviser with the U.S. Securities and Exchange Commission in 2006. The President and Chief Investment Officer / Chief Executive Officer is Jane M. Siebels, CFA. From 1990 -1996, Jane was Senior Vice President and Portfolio Manager at Templeton, Galbraith & Hansberger. At Templeton, Jane managed in excess of US\$3 billion for corporate and public pension plans, foundations, US and offshore mutual funds, private investment funds and high-net-worth individuals. Earlier, Jane was Head of European Institutional Equity Management at UBS in Zurich where she managed \$6.5 billion and worked with Dr. William Sharpe - Nobel Prize Winner. Jane was also funded by Julian Robertson and was one of his Tiger 'cubs'. Previously, she managed global equity, bond assets and a venture capital portfolio for Storebrand Reinsurance International in Oslo, Norway. Jane is a Director of Sir John Templeton's First Trust Bank, and a member of the finance committee, as well as a Trustee of the Templeton Foundation and a member of its board of advisors. She is also on the Board of the National Foundation for Teaching Entrepreneurship (NFTE) and is a co-Founder of *iGivingWorld.com* – an invite-only social network for philanthropists and foundations. Jane is a former director of ACCION International, a micro-financing organization, and was also a charter director of the Genesis Emerging Market Fund and the Genesis Chile Fund.

Education: Ms. Siebels, under a Rotary Fellowship, studied International Economics at the Doctoral level at the Wirtschaftsuniversitat Wien in Vienna, Austria, and the Hochschule St. Gallen, Switzerland. She holds an MA in International Management from the American Graduate School of International Management (Thunderbird), and a BBA in Business Administration, Majors in Finance and Marketing, from the University of Iowa.

The firm is 100% owned by Green Cay Asset Management, Ltd (GCAM)

Ms. Siebels owns more than 20% in GCAM.

B.

Siebels Asset Management Ltd provides investment advisory and investment supervisory services for separate managed accounts, and may provide such services to other persons in the future.

C.

Siebels Asset Management Ltd can tailor its investment services to the individual needs of clients. Clients can impose restrictions on investing in certain securities or types of securities. In this instance the client would be invested in a managed account.

D.

We do not participate in any wrap fee programs.

E.

As of 12/31/11, Siebels Asset Management Ltd managed \$137.49 million. 100% of the AUM is managed on a discretionary basis – i.e. at the discretion of the investment manager.

## **Item 5 – Fees and Compensation**

A.

### **Management Fee**

Siebels Asset Management Ltd currently charges a management fee of 0.25% to investment clients for managed accounts.

### **Performance Fee**

Siebels Asset Management Ltd currently charges a performance fee of 10% above the benchmark index (MSCI AC World Daily TR Index) to investment fund clients. The performance fee will be payable at the end of the performance year (Fiscal Year).

Generally, the investment advisory agreement with the client will terminate upon receipt by either party of prior written notice of termination; this can generally be from between one to three months notice.

B.

All fees are deducted from investor's capital quarterly in arrears.

C.

Siebels Asset Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-

lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees. Such charges, fees and commissions are exclusive of and in addition to Siebels Asset Management's fee, and Siebels Asset Management Ltd shall not receive any portion of these commissions, fees, and costs.

D.

We never require clients to pay funds in advance.

E.

No additional compensation is accepted.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

As of the end of each annual Performance Period the Manager will receive a performance fee equal to the net realized and unrealized appreciation in the Net Asset Value over its benchmark. If in a Performance Period there is a net decrease (both realized and unrealized) in the Net Asset Value (*Loss Carryforward*) against the benchmark, no Performance Allocation will be earned by the Manager in subsequent Performance Periods until such Loss Carryforward has been recouped in full.

We do not charge hourly fees.

### **Item 7 – Types of Clients**

Siebels Asset Management Ltd currently provides portfolio management services to, charitable institutions and foundations.

Siebels Asset Management Ltd has a minimum managed account size of \$10 million.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

A.

Siebels Asset Management Ltd primarily focuses on long term investing with a value-oriented approach in global markets. This approach primarily involves a combination of long and short-term securities purchases based on fundamental analysis, "bottom-up"

selection of the securities issuers, as well as an understanding of the economic, political and other risks of investing in markets. Investments made by Siebels primarily consist of equities.

The Manager will have full authority to make investments in equity securities and other securities and instruments selected by the Manager in its sole discretion unless restricted by agreement. In managing the assets, the Manager will utilize a highly disciplined investment process designed to identify the true value of individual investment opportunities through rigorous original research. The process is designed to identify securities that have been mispriced in the market due to overreactions to political, sociological, or economic events or misperceptions about a country.

Investing in securities involves risk of loss that clients should be prepared to bear.

## **B.**

Siebels Asset Management Ltd funds are managed according to strict risk parameters set out in the Investment Management Agreement. There are no extraordinary risks associated with our investment style or strategy. We identify, assess, monitor and control risk by calculating risk metrics such as Delta risk (net exposure to the market), asset allocation risk, and volatility risk. We compute a variance-covariance run on the portfolio over 5 years and over at least the last 5 quarters to get a delta-based (fund beta) idea on the general movement of the market. We calculate VaR at the 95% confidence level to see a 'what if' scenario. We always maintain an overall delta that is less than one times the benchmark portfolio.

Investment in Siebels Asset Management's funds is available only to persons willing and able to bear the economic risks of such investments. Shares are speculative securities involving a high degree of risk, and are intended for sale to a limited number of experienced and sophisticated investors. Each prospective investor is invited to meet with representatives of the company to discuss the terms and conditions of their potential investment and the risks involved therein. Any individual or other investor who is in any doubt about such an investment should consult an authorized person specializing in advising on investments of this kind.

## **C.**

We do not recommend a particular type of security within our investment products and therefore have no significant or unusual risks to discuss in this section.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Siebels Asset Management Ltd or the integrity of Siebels Asset Management's management. Siebels Asset Management Ltd has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

A.

No employee of Siebels Asset Management Ltd is registered or has an application pending to register as a broker-dealer or registered representative of a broker-dealer.

## **Item 11 – Code of Ethics**

A.

Siebels Asset Management has adopted a Code of Ethics the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All persons at Siebels Asset Management must acknowledge the terms of the Code of Ethics annually, or as amended.

Siebels Asset Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Siebels Asset Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Siebels Asset Management, its affiliates and/or clients, directly or indirectly, have a position of interest. Siebels Asset Management's employees and persons associated with Siebels Asset Management are required to follow Siebels Asset Management's Code of Ethics. Subject to satisfying this



policy and applicable laws, officers, employees of Siebels Asset Management and its employees may not trade for their own accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Siebels Asset Management's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Siebels Asset Management will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Siebels Asset Management clients or prospective clients may request a copy of the firm's Code of Ethics by contacting +1 242 362 6400.

B.

Not applicable. No employee of Siebels Asset Management Ltd or related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.

C.

Not applicable. No employee of Siebels Asset Management Ltd or related person invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that they or a related person recommends to clients.

D.

Not applicable. No employee of Siebels Asset Management Ltd or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that they or a related person buys or sells the same securities for their own (or the related person's own) account.

## **Item 12 – Brokerage Practices**

A.

Consistent with obtaining best execution, brokerage commissions on portfolio transactions may be directed by Siebels Asset Management to brokers or dealers in recognition of

research services furnished to Siebels Asset Management by such brokers or dealers as well as for services rendered to Siebels Asset Management in the execution of orders by such brokers or dealers. Siebels Asset Management does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research received is, in the aggregate, of assistance to them in fulfilling its overall duty to its clients. As a general matter, such research services are used to service all of Siebels Asset Management clients.

B.

The receipt of investment research and information and related services permits Siebels Asset Management to supplement its own research and analysis and makes available to Siebels Asset Management the views and information of individuals and research staffs of other firms. The views and information include such matters as communications with persons having special expertise on certain companies, industries, areas of the economy, or market factors and written materials on these and other areas which might affect the economy or investment prices.

C.

It is also possible that Siebels Asset Management may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid.

D.

As a general matter, such research services are used to service all of Siebels Asset Management clients. However, each and every research service may not be used to service each and every client serviced by Siebels Asset Management, and brokerage commissions paid by one client may be applied towards payment for research services that may not be used in the service of that client.

E.

The use of commission dollars (or dealer markups and markdowns arising in connection with riskless principal transactions) for research and research-related services will come within the safe harbor for client commission arrangements provided under Section 28(e) of the Securities Exchange Act of 1934, as amended ("*Section 28(e)*"), which requires the Fund to determine in good faith that the commission paid is reasonable in terms of the particular transaction involved or the overall responsibilities of the Fund with respect to all accounts over which it exercises discretion

F.

Multiple brokers are used by the firm only one of these perform soft dollar commissions, execution is based on best practices and best broker execution coverage in the market that is being traded.

### **Commission Rates or Equivalents Policy**

Siebels Asset Management endeavors to be aware of current charges of eligible brokers and dealers and to minimize the expense incurred for effecting portfolio transactions consistent with the interests and policies of clients. However, they will not select brokers or dealers solely on the basis of purported or “posted” commission rates, nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although they will generally seek competitive commission rates, it will not necessarily cause payment of the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved, and may entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

### **Batch Transaction Policy**

Portfolio transactions for each client account will generally be completed independently, except when decisions are made to purchase or sell the same investment for a number of client accounts simultaneously. In this event, the transactions are averaged as to price and allocated as to amount in accordance with the daily purchase or sale orders actually placed for each client account. Such orders are combined or “batched” when possible to facilitate best execution as well as for the purpose of negotiating more favorable brokerage commissions.

### **Item 13 – Review of Accounts**

Accounts are reviewed frequently (at least daily) by Jane Siebels (CIO) on behalf of the clients. Further, the receipt of any meaningful information relating to the economic or market environment, individual companies, or industries or factors that affect a client’s investment objectives could prompt immediate review of each account affected by such developments.

Siebels Asset Management Ltd prepares and delivers quarterly and annual valuations of their accounts reflecting cash all currently held investments. Each client will also receive a

quarterly capital account showing the value of their investment. If separate managed accounts exist this may be more frequent.

#### **Item 14 – Client Referrals and Other Compensation**

Siebels Asset Management Ltd may, to the extent otherwise permissible, select a broker or dealer in recognition of the broker or dealer's past referral of a particular client for whom the transaction is being executed, or of other clients, or in recognition of possible future referrals from that broker. In doing so, Siebels Asset Management Ltd will seek the best combination of price and execution. Although they may effect transactions through brokers or dealers which refer accounts to it, they normally will not share its advisory fees with any of them nor will it use any referring broker or dealer to execute trades if it does not consider that broker or dealer capable of providing quality executions.

Siebels Asset Management Ltd may enter into referral fee arrangements to compensate brokers as described in Item 12 above and solicitors, brokers and dealers for recommending its investment advisory services to potential clients. Such arrangements, if any, would be entered into in accordance with the terms and conditions of Rule 206(4)-3 under the Investment Advisers Act of 1940 and/or the Securities Exchange Act of 1934 to the extent applicable.

#### **Item 15 – Custody**

Clients receive quarterly statements from Siebels Asset Management Ltd detailing product performance. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

Siebels Asset Management Ltd usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, the brokers best placed to execute trades and the commissions charged by such brokers. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Siebels Asset Management Ltd observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Siebels Asset Management's authority to

trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Siebels Asset Management Ltd in writing. Guidelines may also be provided for in the Funds' Investment Management Agreement.

### **Item 17 – Voting Client Securities**

Clients can also obtain information from Siebels Asset Management about how Siebels Asset Management voted any proxies on behalf of their account(s).

### **Item 18 – Financial Information**

Siebels Asset Management Ltd has never required or solicited prepayment of fees from clients. Siebels Asset Management Ltd has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.