

KNIGHT VINKE



KV GFF SERVICES LIMITED

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30 March 2012

This Brochure provides information about the qualifications and business practices of KV GFF SERVICES LIMITED. If you have any questions about the contents of this Brochure, please contact Knight Vinke at + (377) 93 30 06 37 or info@knightvinke.com. 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. KV GFF SERVICES LIMITED 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 KV GFF SERVICES LIMITED is also available on the SEC's website at www.adviserinfo.sec.gov. KV GFF SERVICES LIMITED's SEC No. is 801-71789 and CRD# is 153290.

Item 2 – Material Changes

This item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. This is the first such update for KV GFF Services Limited.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, Knight Vinke will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close the business' fiscal year. Knight Vinke may further provide other ongoing disclosure information about material changes as necessary.

Knight Vinke will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Christopher Ashworth, Chief Compliance Officer at + (377) 93 30 06 37 or ashworth@knightvinke.com. Our Brochure is also available on the SEC's website www.adviserinfo.sec.gov, also free of charge.

Additional information about KV GFF SERVICES LIMITED is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with KV GFF SERVICES LIMITED who are registered, or are required to be registered, as investment adviser representatives of KV GFF SERVICES LIMITED.

As of 30 March 2012, KV GFF SERVICES LIMITED had only the contents of this document to report.

Item 3 -Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	
Item 3 -Table of Contents	
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	2
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics	9
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts	15
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	15
Item 16 – Investment Discretion	15
Item 17 – Voting Client Securities.....	15
Item 18 – Financial Information.....	15

Item 4 – Advisory Business

KV GFF Services Limited (the “Adviser”) is an exempted company incorporated and existing under the laws of the Cayman Islands and is registered as an Investment Adviser with the United States Securities and Exchange Commission under Section 203(c) of the U.S. Investment Advisers Act of 1940 (the “Act”).

The Adviser currently acts in the capacity of Investment Manager for an allocated Sub Fund being part of the Alternative Managers Platform of Lombard Odier Funds (Europe) SA (“Lombard Odier”) The Sub Fund is called the Alternative Managers Platform Knight Vinke Global Financials Fund (the “LO Fund”) and was set up from 1 July 2011. .

It is also intended that in due course the Adviser will act in the capacity of Investment Adviser for Knight Vinke Global Financials Fund Limited (the “Offshore Feeder”) a company already incorporated and existing under the laws of the Cayman Islands as a registered Mutual Fund as of 3 February 2011 under the Cayman Islands Mutual Funds Law. The fund will be called the Knight Vinke Global Financials Fund (the “Fund”). HOWEVER THE FUND HAS NOT YET BEEN LAUNCHED AND THERE ARE NO INVESTORS IN THE FUND; THERE IS NO GUARANTEE THAT THE FUND WILL EVER BE LAUNCHED.

The Fund would be structured as “Master-Feeder” structure whereby Knight Vinke Global Financials Fund Limited and Knight Vinke Global Financials Master Limited (“the Master”) would be both domiciled in the Cayman Islands. The Offshore Feeder structured to accommodate non US and tax-exempt US investors is intended to be domiciled in the Cayman Islands.

The Adviser is an affiliate of Knight Vinke Asset Management LLC (“KVAM”) which was formed in 2003 as a Delaware limited liability company and has been actively engaged in corporate governance investing in Western Europe since December 2003. KVAM is one of a number of companies in the Knight Vinke group of companies (together, (“Knight Vinke”) providing asset management advice and, primarily specializing in corporate governance. The Adviser however specializes in asset management advice in the financials sector.

Prior to establishing Knight Vinke, Eric Knight, along with two other, founders of Knight Vinke, had been the senior investment team at Sterling Investments Limited (“Sterling”), a firm co-founded by Eric Knight in 1996. At the time, Sterling was dedicated to corporate governance investing principally in the United Kingdom, but was also active in the United States where it led the successful proxy contest (through its subsidiary, SSP Special Situations Partners, Inc.) against ICN Pharmaceuticals. The fourth co-founder of Knight Vinke was a private investor.

As of 31 December 2011, the Adviser and its affiliated Advisers had a total of USD \$1,584,030,853 assets under management with nine clients; USD \$719,483,651 were assets

under discretionary management and represented four accounts and USD\$864,547,203 were assets under non-discretionary management and represented five accounts.

As of 31 December 2011, the Adviser itself with its slightly different mandate of investment in the financials sector had a total of USD \$32,101,022 under management with its sole client being Lombard Odier.

Item 5 – Fees and Compensation

Management Fee

The Investment Manager within its discretion may negotiate management fees. Pursuant to the Investment Management Agreement, the Fund will pay to the Investment Manager a monthly Management Fee, in advance which the Investment Manager may, in its sole discretion and from time to time, elect to waive, in whole or in part, or calculate differently, the Management Fee with respect to any holder of Units.

Operating Expenses

The Investment Manager and its Affiliates will bear all of its own overhead. Overhead generally would include rent, employee compensation, employee benefits, furnishings and certain office expenses.

Management Fee. The Investment Manager may receive substantial sums by reason of the Management Fees. Since the Management Fee is calculated on a basis that includes both unrealized appreciation of and realized gains on the portfolio investments, it may be greater than if the Management Fee was based solely on realized gains.

Item 12 further describes the factors that Adviser considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management & Conflicts of Interests

The Adviser will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, the Adviser shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts

in the allocation of investment opportunities. The Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Incentive Fee

An Incentive Fee is payable calculated in accordance with the Investment management Agreement.

Risk

Incentive Fee; Disproportionate Allocation of Profits. The Investment Manager may receive substantial sums by reason of the Incentive Fee. The manner of calculating the Incentive Fee may create an incentive for the Investment Manager and that may cause the Fund to make investments that are riskier or more speculative than would be the case if the Incentive Fee were not paid to the Investment Manager.

Conflicts Associated with the Investment Manager's Other Activities

Knight Vinke may carry on investment activities for other clients, including other investment funds, client accounts and proprietary accounts sponsored by Knight Vinke in which LO Fund will have no interest (such other clients, funds and accounts are referred to as "Other Accounts"), and conduct investment activities for their own accounts. The Investment Manager may elect in the future to sponsor, manage or participate in other securities investment activities, accounts and programs unrelated to the LO Fund's businesses (some of which may compete with the Fund's investment activities). The Investment Manager's judgment may be affected by the conflicts of interests inherent in such relationships. Examples of these conflicts include:

Competing Time Pressures. The other activities of the Investment Manager and its personnel will create conflicts of interest with the LO Fund over the time devoted to managing the Fund. The Investment Manager and its respective officers, directors, employees, consultants, partners and members (collectively, the "Principals") will devote to the LO Fund as much time as the Investment Manager deems necessary and appropriate to manage the LO Fund's business. The Investment Manager, in its sole discretion, may at any time appoint additional investment professionals to assist in managing the LO Fund's business, or substitute any investment professional with another investment professional (whether an employee or affiliate of Knight Vinke).

Additional Investment Funds. Knight Vinke is not restricted from forming additional investment funds, entering into other investment advisory relationships, exercising investment responsibility, engaging in other business (or non-business) activities or directly or indirectly purchasing, selling, holding or otherwise dealing with any securities for the account of any such other business or for other clients (including, without limitation, for or on behalf of clients that

invest or may invest in the LO Fund and Other Accounts), even though such activities may be in competition with the LO Fund and/or may involve substantial time and resources of Knight Vinke.

Conflicting Fiduciary Duties and Allocating Investment Opportunities. Participation in specific investment opportunities is not likely to be appropriate, for the LO Fund and Other Accounts.

Cross Trades. There will be generally no cross trades between the LO Fund and Other Accounts of Knight Vinke except it is permitted based on the discretion of the Investment Manager.

Access to Non-Public Information. The Investment Manager does not have information barriers or ethical barriers to separate employees who have received material non-public information from employees who make investment decisions on behalf of the LO Fund and/or the Other Accounts . If the Investment Manager were to receive material non-public information about a particular company, or have an interest in investing in a particular company, the LO Fund and/or the Other Accounts may be prevented from investing in such company or from disposing of an investment in such company.

Other Potential Conflicts of Interests

Relationships with Affiliates. From time to time, the Investment Manager may accept as shareholders in the LO Fund certain affiliated entities, including other private investment vehicles of which the Investment Manager is a general partner, investment manager or investment adviser. Such affiliates may not be required to pay management fees or incentive fees to the Investment Manager or its affiliates.

Payments to the Investment Manager and its Affiliates. Payments of fees, expense reimbursements and other items payable to the Investment Manager or its affiliates present conflicts of interests between the Investment Manager and the LO Fund because of the Investment Manager's authority. The Investment Manager will not maintain physical possession of funds or securities of the Fund.

Other Accounts. The Investment Manager and its affiliates may sponsor or manage Other Accounts with investment objectives that overlap with the LO Fund. In the event such Other Accounts pay higher fees to the Investment Manager and its affiliates, it may incentive the Investment Manager to dedicate increased resources and allocate more profitable investment opportunities to such Other Accounts, as the Investment Manager would have the opportunity to receive higher fees based on the success of portfolio investments.

Side Letters. When seeking investors, the LO Fund, the Investment Manager, and the Investment Advisor, will be authorized, without the approval of any Shareholder, to enter into side letter agreements with certain investors in the LO Fund. Such agreements may waive certain terms, or allow such investors to invest on different terms than those applicable to other Shareholders in the LO Fund, including, without limitation, terms relating to greater

portfolio transparency, fee waivers or reductions, minimum investment amounts, reports and other information and other more favorable investment terms. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other investors of the LO Fund. To the extent that compliance with any of the provisions of any side letter agreements would cause the LO Fund, the Investment Manager, the Investment Advisor, or any of their respective affiliates to violate their respective duties or obligations or to violate any applicable laws, any non-compliance with any such provisions will not be deemed to be a breach of such written agreements.

Item 7 – Types of Clients

Investors are expected to include pension funds, sovereign wealth funds, funds of funds, private family offices and other types of investors.

Types of Investments

The Adviser is authorized to enter into any type of investments transactions in the financials sector that it deems appropriate for its investors, The Adviser has agreed with its sole client in the IMA the parameters for investment.

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

Method of Analysis

The investment objectives of the Fund are (i) to achieve absolute rates of return regardless of market conditions and (ii) to preserve capital.

Investment Philosophy

Knight Vinke is a focused and research driven institutional asset manager with particular expertise in the financial services and energy sectors and has agreed with its sole client the application of such philosophy.

KnightVinke's Research

Over the last five years, the Firm has been conducting deep fundamental research on the financial sector, investing in some of the largest global banks and monitoring more than seventy five banks worldwide and agreed with its sole client the process.

The Fund's Investment Thesis

Knight Vinke believes that investors and analysts frequently struggle to understand the true drivers of the performance of Financial Institutions. As a consequence they hold portfolios that tend to be very risky for the level of return.

We believe the difficulty that many investors face in judging the true risks being borne by the Financial Institutions arises from three principal sources: (i) the complexity of financial accounting of Financial Institutions, (ii) the tendency of the market to misjudge the level of leverage in Financial Institutions and (iii) misunderstanding of the impact of government guarantees to creditors have on the common equity of systemically-important Financial Institutions. We have discussed with our sole client the thesis and its application.

Investment Strategies

Global Banking Sector

One of the features of the banking sector is its complexity and opaqueness in financial accounting, differences in ever changing accounting standards, off-balance sheet exposures, regulatory frameworks, implicit and explicit government guarantees. We have discussed with our sole client the approach to these.

Investment Strategy

We have discussed with our sole client the investment strategy.

Exposure

We have discussed with our sole client the relevant exposures.

Investment Universe

In furtherance of its investment objectives the LO Fund will invest (long and short) globally in, among other things, equity and/or equity-related securities and/or debt securities, in Financial Institutions. The Fund will primarily invest in publicly traded securities of Financial Institutions without geographic restrictions.

Liquidity

The Fund will primarily invest in liquid securities.

Investment Procedure

We have discussed with our sole client the investment procedures and which the Investment Manager reports on regularly.

Risk of Loss

We have discussed with our sole client the following items that could cause risk of loss:

- Lack of Operating History
- Concentration of Investments.
- Costs Associated with Changing Regulatory Oversight.
- Limited Regulatory Oversight.
- Recent Market Event.
- Possibility of Different Returns for Different Investors.
- Nature of Investment.
- Investment Selection.
- Business Dependent Upon Key Persons.
- Limited Liquidity of Interests.
- Incentive Fee; Disproportionate Allocation of Profits.
- Management Fee.
- Valuation of the Assets of the Fund.
- Reliance on Valuation Information from Employees and Third Parties.
- Possible Effect of Withdrawals.
- Distributions in Kind.
- Hedging Transactions.
- Securities on Margin.

- Option Contracts.
- Short Selling.
- Volatility Risk.
- Counterparty and Clearinghouse Default Risks.
- Operational and Human Error.
- Legal, Tax and Regulatory Risks.
- Disclosure of Information.
- Forward-looking Statements.
- Political and Economic Considerations.
- Emerging Market Investments.

Item 9 – Disciplinary Information

SEC Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of KV GFF SERVICES LIMITED or the integrity of KV GFF SERVICES LIMITED’s management. KV GFF SERVICES LIMITED has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor. The Adviser does not have arrangements that are material to its advisory business and its Clients with a related person which includes; foreign broker-dealer, and domestic and foreign registered investment advisers.

Other affiliates are:

Name of Entity:

SEC Registration No:

Knight Vinke Asset Management LLC
KV Services II Ltd.

801-62393
801-70612

KVAM International II Ltd.
KV Services Limited

801-70693
801-62394

Foreign Broker-Dealer and Investment Adviser:

Knight Vinke Asset Management (Monaco) S.A.M.

Additional information about the above referenced affiliated SEC advisers is available via the SEC's website www.adviserinfo.sec.gov.

Item 11 – Code of Ethics

Pursuant to the Adviser's Code of Ethics and Insider Trading Policy (as defined and described below and hereafter known as the "Code of Ethics"), the Chief Compliance Officer (or his designee) of the Registrant maintains a restricted list containing all securities owned, being acquired or actively under consideration by clients. Trading in securities on the restricted list is only permitted by any of the employees and principals of the Adviser, and other affiliates and related persons (the "Employees"), or by their spouses or dependents with prior approval of the Chief Compliance Officer. Generally, prior approval will be given for an employee and principal to purchase a security on the restricted list. Once a security on the restricted list is purchased, an employee or principal may not sell that security until it is removed from the restricted list.

Employees are required to provide full disclosure, within five business days of execution, to the Chief Compliance Officer (or his designee) of any investments made by themselves, their spouses or dependents, directly or indirectly, or any other direct or indirect beneficial ownership interest acquired, in the "reportable securities". The Adviser will not advise its clients to invest in any equity security in which Employees have any material position.

To avoid any potential conflict of interest involving personal trades, the Adviser and its affiliates and related persons (together, the "Advisers") have adopted a code of ethics (the "Code of Ethics"), which includes a formal code of ethics and insider trading policies and procedures. Each Employee receives a copy of the Code of Ethics initially and annually and must sign an attestation that such Employee has read and understood the Code of Ethics.

The Advisers' Code of Ethics sets forth certain standards of business conduct, including compliance with federal securities laws and applicable stock exchange codes or regulations. In addition, pursuant to the Advisers' Code of Ethics, each Employee must treat information belonging to clients as confidential and take care to minimize any unauthorized access to third parties. Employees are required to safeguard material non-public information in such

Employees' possession and are prohibited from using such information to such Employees' personal benefit.

The Advisers' Code of Ethics requires each Employee to disclose to the Chief Compliance Officer (or his designee) such Employee's personal confirmations and statements. In addition, access persons (defined as employees with access to non-public information regarding the Advisers' purchase or sale of securities, including directors, officers and partners) will (i) upon starting employment and annually, provide a complete record of his/her securities holdings to the Chief Compliance Officer (or his designee); (ii) be required to obtain the approval of the Chief Compliance Officer (or his designee) before investing in any initial public offering or private placement; (iii) provide quarterly reports of personal securities transactions within 30 days following the end of the quarter, unless such information has been provided through other means; and (iv) be required to inform the Chief Compliance Officer of any violation of the Code of Ethics that comes to his/her notice.

The Advisers' Code of Ethics also prohibits access persons from serving as director of any publicly traded company without first consulting with the Chief Compliance Officer. A copy of the Advisers' Code of Ethics will be provided to any client or prospective client upon request.

Other Conflicts of Interest

The Adviser and its affiliates may, exceptionally, enter into arrangements with certain clients pursuant to which such clients are granted certain rights or benefits not granted to others in connection with their investments ("side letters"). Such arrangements may be entered into without the consent of or notice to the other clients.

The Adviser reviews any proposed special arrangement for potential conflicts of interest and seeks to manage or minimize such potential conflicts so that all clients are treated fairly and in conformance with the duty owed by the Adviser to each client. Such arrangements may include provisions relating to investment prohibitions, transfers to affiliates, voluntary or mandatory withdrawals, most-favoured nations provisions and other investor-specific provisions.

In connection with the management of investments, the Adviser is deemed to have a fiduciary relationship with the clients and consequently the responsibility for dealing fairly with the clients. The Adviser and its affiliates and their respective officers, directors, employees, consultants, partners and members (collectively, the "Principals") may engage in activities that may conflict with the interests of the clients. Without limiting the generality of the foregoing, the Principals may make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms.

The Advisory agreements and investment documents require the Advisor to devote substantially all of its time and attention to the affairs of the client. However, they do not prohibit affiliates of the Adviser from engaging in any other existing or future business, and certain of its affiliates currently provide and anticipate continuing to provide investment management services to other clients in whom the Adviser will not have an interest, including, without limitation affiliated businesses. Any orders placed in connection with such activities might compete with the orders placed for other affiliated investment vehicles.

Other entities or accounts managed by the Adviser may have investment objectives or may implement investment strategies similar or different to those of the Adviser. In addition, the Principals may, through other investments, including other investment funds, have interests in the securities in which the Adviser invests as well as interests in investments in which the Adviser does not invest. The Principals may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Adviser.

Other present and future activities of the Principals may give rise to additional conflicts of interest.

Item 12 – Brokerage Practices

Trading costs do not play a significant role in Knight Vinke's strategy, given the number of positions held (generally between 50-60) and its investment focus primarily on mid-cap and emerging stocks, but Knight Vinke personnel reviews each trade with the goal of ensuring that best execution is consistently met. Knight Vinke has relationships with a number of brokers, both global and local. Knight Vinke uses the one that provides the best execution on a given stock.

Knight Vinke does not use soft dollars.

Best Execution

KNIGHT VINKE and its affiliated SEC Registered Investment Advisers (the "Firm") have full discretionary authority (under certain advisory agreements though it also advises under non-discretionary authority) to direct Client trades. As a result, the Firm is subject to a duty to obtain best execution for Client securities transactions. The SEC has described this requirement generally as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. The SEC also has stated that when seeking best execution an adviser should consider the full range and quality of a broker-dealer's services in placing trades. The SEC has added that best execution is not determined by the lowest possible commission costs, but by the best qualitative execution. Finally, the SEC

has suggested that to ensure continuing compliance with the best execution duty, advisers should periodically and systematically evaluate the execution performance of broker-dealers executing their transactions.

In placing orders to purchase and sell securities for our Clients, the Firm considers a number of factors in selecting appropriate broker-dealers, including, without limitation, execution capability, commission rates, financial responsibility, counterparty risk, the value of research provided, and responsiveness to the Firm. The Firm's management on an on-going basis is responsible for developing, evaluating and changing when necessary the Firm's order execution practices. The Firm's management will monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Firm and its Clients. The Firm's Best Execution Guidelines are set forth below:

Statement of Policy

As a fiduciary, the Firm has a duty to obtain "best execution" for the securities transactions being effected for our Clients. Best execution essentially means that the Firm's trading process seeks to maximize value in such a manner that total cost or proceeds in each transaction is the most favorable to the Client under the circumstances. In seeking best execution, the Firm should consider the full range of the broker's services, not just price.

Selection of Brokers

The Firm has established general criteria to determine which brokers are qualified to provide brokerage services to our Clients, and considers, among others, the following relevant factors:

- Quality of execution – accurate and timely execution, clearance and error/dispute resolution;
- Reputation, financial strength and stability of the broker;
- The difficulty of execution and the broker's ability to handle difficult trades;
- Confidentiality of trading activity;
- The broker's willingness and ability to commit capital;
- Overall costs of trades (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs;

- Research¹ and custodial services provided by the broker that are expected to enhance the Firm's general portfolio management capabilities;
- Nature of the security and the available market makers;
- Desired timing of the transaction and size of trade;
- The operational facilities of the broker, including back office efficiency;
- Block trading and block positioning capabilities; and
- Market intelligence regarding trading activity.

The Firm **will not** consider the following factors in its selection of brokers:

- Any gifts or entertainment;²
- Access to underwritten offerings and secondary markets;
- The broker's ability or willingness to cover trading errors caused by Firm; or

Order Entry

At the time the investment decision is made, each order to buy or sell securities, derivatives and other financial instruments must be documented with a "memorandum" (or "trade ticket" or "order ticket"). Such memorandum must include:

- Identification of the account in which the trade is being placed for
- If appropriate, any special terms and conditions of the order
- Any modification, or cancellation of the order
- The identity of the person who submitted the order (if other than one of the Portfolio Managers) as well as the person who placed the order (the trader);
- The identity of the broker, dealer, or bank with which the order was placed; and
- The date and time when the order was (1) placed by the trader and (2) executed or cancelled.

¹ Any research provided by a broker must be either generally available or if otherwise, must be provided to Firm in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended.

² Firm's separate Code of Ethics & Insider Trading Policy details the firm's policies on gifts and entertainment.

The Trader and Execution

Unless otherwise excepted all orders must be sent to the trader for execution. The trader(s) must seek best execution based upon the factors described in this policy, including using reasonable diligence to seek a price that is as favorable as possible under the prevailing market conditions. This might include considering quotes from multiple brokers. However, the extent of diligence required will depend, among other things, upon the character of the market for the security, the size of the transaction, the number of primary markets, the availability of a reliable quote and the urgency of the order. For example, for a highly liquid security where a national market price is readily determinable, the trader generally would not need to seek multiple quotes prior to execution.

A member of Management should review all trades and notify the Trader of any issues. In such review, Management will consider the following:

- Was the trade consistent with instructions?
- Do the executions appear to be reasonable?

Periodic Reviews

Periodically, Management will review the performance of the brokers on the Approved Broker List. Management will consider, as applicable, the factors set forth above, as well as the following:

- The services provided by the broker other than execution (i.e., research or other services used in the management of the Client's account);
- Whether the execution and other services provided by the broker were satisfactory, taking into account such factors as the speed of execution, the certainty of execution, and the ability to handle large orders or orders requiring special handling;
- Reason for using that broker (e.g., research, execution only, specific type of trade, etc.);
- Unusual trends, such as higher than usual commission rates or a large volume of business directed to an unknown broker;
- Potential conflicts of interest, such as directing brokerage to a broker who makes client referrals to Firm; and
- Any other factors that the Management thinks necessary for Firm to make a reasonable decision about its best execution determinations.

In addition, the Management should conduct spot checks of executions during the relevant period. If necessary, Management will take any action to rectify the situation including but not limited to reimbursing the Client or reprimanding or dismissing the employee.

Documents or information required to be retained in this Policy shall be retained in accordance with the Record Retention rules as found under the Investment Advisers Act of 1940.

Item 13 – Review of Accounts

Caceis Bank Luxembourg is the depositary of the LO Fund. Caceis Bank at the direction of the LO Fund prepares the Net Asset Value (“NAV”) weekly, monthly and annually.

Item 14 – Client Referrals and Other Compensation

There are no sales charges payable to the Adviser in connection with the offering of Fund Interests to client.

Item 15 – Custody

The Adviser does not maintain direct custody or possession of any of its client’s funds or securities. The Adviser will ensure that information on all trades executed on behalf of its clients are delivered to the corresponding Custodians. Monthly holdings reconciliation is conducted between the Custodian’s records and the Adviser.

Item 16 – Investment Discretion

When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

This item is not applicable to the Adviser.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about KV GFF SERVICES LIMITED’s financial condition. KV GFF SERVICES LIMITED 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.