



Disclosure Brochure

Abbey Capital Limited
("Abbey Capital")

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As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), Form ADV Part II (our "Brochure") is an important document that we furnish to our clients. In this document, "we", "us" and "our" refer to Abbey Capital only. This brochure provides information about our qualifications and business practices and if you have any questions thereon, please contact us via email on info@abbeycapital.com. 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.

Abbey Capital is registered as an Investment Advisor with the SEC. The term "registered investment advisor" does not mean that Abbey Capital has attained a certain level of skill or training. It is used strictly to reference the fact that Abbey Capital is "registered" as an "investment adviser" with the United States Securities and Exchange Commission and with such other regulatory agencies that may have regulatory jurisdiction over their business practices. Additional information about Abbey Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

Not applicable. No material changes have occurred since the previous Disclosure Brochures completed by Abbey Capital on 1st May 2012.

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4. Advisory Business

Firm Description

Founded in 2000, Abbey Capital is an alternative investment firm based in Dublin, Ireland. The company provides investment management services and advisory services, including investment supervisory services, to the funds listed below (the “funds”) all of which are managed on a discretionary basis.

Abbey Capital currently has approximately \$4.2 billion¹ in assets under management and allocates to Commodity Trading Advisors (“CTAs”) through its flagship multi-manager fund.

Abbey Capital’s principals are:

- Tony Gannon, Chief Executive Officer and Chief Information Officer
- Tim Brosnan, Non-Executive Chairman
- Mick Swift, Deputy Chief Executive Officer and Director of Research
- Claire Gately, Director
- David McCarthy, Non-Executive Director
- Andrew Meleady, Chief Operating Officer
- Peter Carney, Chief Financial Officer

Abbey Capital provides investment management services including the following:

- I. construction of an investment portfolio consisting of carefully selected CTAs,
- II. development of fund objectives, strategy and restrictions, with each fund’s directors,
- III. comprehensive due diligence (initial and ongoing) on each CTA,
- IV. risk management consisting of the ongoing monitoring of each CTA and the overall portfolio, daily risk analysis,
- V. active management of the portfolio (in relation to cash and the addition / replacement of CTAs), and
- VI. investor disclosure through the provision of updated performance and other relevant information

¹ As of 31st August 2012.

Abbey Capital's role is subject to the terms of the Investment Management Agreement and the Investment Objectives and Strategy outlined in the Private Placement Memorandum ("PPM") for each fund.

The funds managed by Abbey Capital are:

ACL Alternative Fund SAC Limited

The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Fund SAC Limited is a Bermuda domiciled open ended segregated accounts company registered under the Segregated Accounts Companies Act 2000 of Bermuda. The ACL Alternative Fund is a multi-manager fund focused on managed futures, foreign exchange and Global Macro.

ACL Fund SICAV Plc

Abbey Capital ACL Alternative Fund

The Abbey Capital ACL Alternative Fund invests substantially all of its assets in the ACL Alternative Fund, a segregated account of ACL Alternative Fund SAC Limited. The Abbey Capital ACL Alternative Fund is a sub-fund of ACL Fund SICAV Plc, a Malta domiciled umbrella fund incorporated as an open-ended investment company under the Malta Investment Services Act, Cap 370.

ACL Global Fund

An off-shore feeder fund based in Malta that combines 100% targeted exposure to passive International Equity Indices (through Equity Index Futures) with an additional targeted exposure in excess of 50% to the ACL Alternative Fund. The ACL Global Fund is a sub-fund of ACL Fund SICAV Plc, a Malta domiciled umbrella fund incorporated as an open-ended investment company under the Malta Investment Services Act, Cap 370.

Abbey Capital Multi-Manager Fund Limited

The Abbey Capital Multi-Manager Fund Limited ("ACMMF") invests solely in the ACL Alternative Fund, a segregated account of the ACL Alternative Fund SAC Limited. The ACMMF is a Bermudan domiciled open-ended investment company established under the Companies Act 1981 of Bermuda.

Abbey Global LP

The Abbey Global LP is Delaware limited partnership that combines 100% targeted exposure to passive International Equity Indices (through Vanguard Equity Indexed Mutual Funds) with an additional 50% targeted exposure to the ACL Alternative Fund. Leverage is funded through borrowing.

Abbey Capital (Japan) Alternative Fund

The Abbey Capital (Japan) Alternative Fund is a series trust of Abbey Capital (Japan) Trust. Abbey Capital (Japan) Trust is an open-ended umbrella unit trust constituted under the laws of the Cayman Islands. The Abbey Capital (Japan) Trust invests solely in the ACL Alternative Fund, a segregated account of the ACL Alternative Fund SAC Limited.

Liquidity Profile of the funds

Fund	Activity
ACL Alternative Fund	Daily
Abbey Capital ACL Alternative Fund	Daily
Abbey Capital (Japan) Trust	Daily
Abbey Capital Multi-Manager Fund Limited	Monthly
Abbey Global LP	Monthly
ACL Global Fund	Monthly

For its flagship multi-manager fund, Abbey Capital seeks to construct robust portfolios by selecting CTAs with a proven track record. Abbey Capital looks to combine CTAs in order to strengthen the risk-reward ratio and thereby sets margin limits on CTAs, trading styles and the portfolio. This relies on continuous monitoring of a wide range of measures including:

- the volatility level of each CTA's trading,
- the drawdown of each CTA,
- margin levels in relation to the CTA, and
- the stop-loss levels at which Abbey Capital will remove a CTA from a fund's portfolio.

Abbey Capital uses proprietary probability distribution functions together with simulation techniques to derive realistic expectations not only for returns and volatility but also for the length and depth of drawdowns experienced at fund and CTA levels.

In relation to CTA selection, an extensive Due Diligence process is undertaken, including on-site visits, to identify and monitor operational risks. Abbey carefully selects CTAs by markets traded, time frames used, and trading styles. The portfolios of the funds managed by Abbey Capital are designed on a robust, rather than an optimised, basis.

5. Fees and Compensation

Management Fees

Abbey Capital, as Investment Manager, receives a management fee in respect of some of the funds that it manages.

The management fees listed relate only to Abbey Capital management fees and additional management fees paid to the funds' appointed CTAs are not included. Further disclosure in relation to management fees is set out in the PPM for each fund

The management fees charged are as follows:

Fund (or sub-fund where applicable)	Class A	Class B	Class C	Class D
ACL Alternative Fund	0.75%	1.0%	2.0%	1.5%
Abbey Capital ACL Alternative Fund	There are no management fees at fund level, but as an investor in the ACL Alternative Fund, the fund will pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.			
ACMMF	There are no management fees at fund level, but as an investor in the ACL Alternative Fund, the fund will pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.			
Abbey Global LP	There are no management fees at fund level, but as an investor in the ACL Alternative Fund, the fund will pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.			
ACL Global Fund	0.375% management fee charged by ACL Global, and as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.			
Abbey Capital (Japan) Trust	There are no management fees at fund level, but as an investor in the ACL Alternative Fund, the fund will pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.			

Other Expenses

Each fund managed by Abbey Capital pays any costs that are specific to that fund as outlined in the PPM for the relevant fund.

Each fund managed by Abbey Capital pays the fees and expenses of (where applicable) the relevant Administrator, Custodian, Registrar and Transfer Agent, Corporate Secretary, Trustee and the management and incentive fees charged by any CTAs appointed to that fund. In addition, each fund pays secretarial, director fees and other costs and expenses incurred in its formation and its ongoing operation, including, without limitation, taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for the relevant fund, and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value of any of its funds.

6. Performance-Based Fees and Side-By-Side Management

Incentive Fees

Abbey Capital, as Investment Manager, receives an incentive fee in respect of some of the funds that it manages.

The incentive fees listed relate only to Abbey Capital incentive fees and additional incentive fees paid to the funds' appointed CTAs are not included. Further disclosure in relation to incentive fees is set out in the PPM for each fund.

The performance fees for each fund are shown below:

Fund	Class A	Class B	Class C	Class D
ACL Alternative Fund	7.5%	10%	10%	10%
Abbey Capital ACL Alternative Fund	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.			
ACMMF	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.			
ACL Global Fund	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.			
Abbey Global	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.			
Abbey Capital (Japan) Trust	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.			

7. Types of Clients

Abbey Capital's clients are all private pooled investment vehicles (funds).

The funds are sold privately under Regulation D of the Securities Act 1933 in the US and, therefore, can only be marketed to Accredited Investors. They are also registered as commodity pools with the Commodity Futures Trading Commission ("CFTC") in the US, as Rule 4.7 exempted pools, and, therefore can only be marketed to Qualified Eligible Persons ("QEPs") as defined by CFTC regulations.

Prospective investors must therefore meet the requirement of being an Accredited Investor and a QEP in order to invest in the funds.

8. Methods of Analysis, Investment Strategies and Risk of Loss

The investment objectives, and the methods and strategies employed by Abbey Capital and the CTAs, and the risks associated with such strategies, are described in detail in the PPM for each fund, and are outlined briefly herein.

In relation to Portfolio Construction for Abbey Capital's flagship multi-manager fund, Abbey Capital uses proprietary allocation models, analysing returns, volatility and correlation between CTAs. CTA selection is based on qualitative and quantitative factors with a stringent due diligence process. The funds allocate nominal funds to underlying CTAs so that a target cumulative summated volatility exposure is achieved.

Once constructed, the overall portfolio and each underlying CTA is analysed daily so that adjustments and/or replacements can be made as appropriate. Information used in this process includes: the track record information received from CTAs (a minimum of five-years investment experience and two-year track record is required, information from multiple on-site meetings, references and information from external sources, and a detailed due diligence process

The risks associated with the investment strategies of the funds managed by Abbey Capital include but are not limited to the following:

General Risk

Trading in futures is not suitable for all investors given its speculative nature and the risk of loss involved. There can be no assurance that any of the funds will achieve its investment objectives and an investment in the any fund entails risks including the risk of losing all of such investment.

Prospective investors should take appropriate investment advice and inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile. Investors must make their own investment decision, having reviewed the PPM carefully and consider whether trading is appropriate for them in light of their experience, specific investment objectives and financial position, and using such independent advisors as they believe necessary.

Abbey Capital does not recommend a particular type of security, it constructs portfolios on the basis of carefully selected CTAs.

Credit risk

Except for Abbey Global LP, all leverage within the funds managed by Abbey Capital is achieved through the use of margin only and, as a result, the funds have no borrowing. The funds do, however, have credit risk in terms of their cash management policies and the Custodian, brokers and underlying banks with which excess liquidity is placed on a daily basis. Bank deposits are limited to A1/P1 banks and strict limits are in place with respect to any one institution.

Volatility

Abbey Capital's flagship multi-manager funds allocate on the basis of volatility and look to normalise the different underlying CTAs in the funds when comparing returns. The funds allocate notional funds to all CTAs so that a target cumulative summated volatility exposure is achieved.

The main volatility risk to these funds is that an underlying CTA would trade significantly above or below their established volatility target. The structure used to allocate assets to underlying CTAs means that Abbey Capital has full transparency of the volatility of each CTA's position.

Rolling volatility is monitored at the fund and underlying CTA level on a daily basis. The key metric used is the targeted volatility at the CTA level and twice a year a full review of the underlying CTA's target volatility is undertaken to ensure consistency.

Other risks, which include but are not limited to, liquidity, currency, settlement, Investment Manager, and CTA risk, are outlined in more detail in the PPM for each fund.

9. Disciplinary Information

Abbey Capital does not have any past or pending legal or disciplinary events to disclose.

10. Other Financial Industry Activities and Affiliations

Abbey Capital's principal business is that of an investment manager/adviser and the company does not offer or sell any type of product or service to its clients (the funds), other than investment management and supervision services.

Broker-dealer

Abbey Capital's fully-owned, U.S.-based subsidiary company, Abbey Capital (US) LLC, is a FINRA registered broker dealer in the U.S. (FINRA does not endorse, indemnify, or guarantee the member's business practices, selling methods, the class or type of securities offered, or any specific security).

Commodity Pool Operator, Commodity Trading advisor

Abbey Capital's clients are pooled investment vehicles and each of these funds are registered as 4.7 exempted pools with the Commodity Futures Trading Commission. Abbey Capital is registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission and is a member of the National Futures Association. A list of the company's associated persons is available on the National Futures website.

Associated Persons

Abbey Capital has fifteen Associated Persons registered with the National Futures Association, including all of the Principals of Abbey Capital.

Conflicts of Interest

Abbey Capital (US) LLC markets the funds to suitable potential investors and also services existing US investors in the funds managed by Abbey Capital. It is reimbursed by Abbey Capital for the expenses it incurs in marketing the funds. The company does not receive any compensation to recommend or select other investment advisers for our clients. Abbey

Capital (US) LLC does not act as an investment advisor, provide investment services or hold client assets.

Abbey Capital is an independent company, owned by four of its directors, and is not affiliated with any of the clearing brokers or other service providers (custodian, auditor, administrator, registrar and transfer agent) appointed to the funds. Several directors of Abbey Capital are also investors in one or more of the funds that are managed by Abbey Capital. This is not considered a conflict of interest as the funds do not compete with each other for a particular service or product provided by Abbey Capital. The Directors have a duty to manage all funds responsibly.

The funds and Abbey Capital share a common director, Tony Gannon. At present the company does not consider that there are any conflicts of interest between the role of Tony as director of the funds and as a director of its investment manager, Abbey Capital. Should a conflict arise, it will be advised to the investors of the fund immediately (as noted in the PPM of the relevant fund). Tony Gannon does not receive a fee for his role as director of the funds.

Tony Gannon and Mick Swift are Non-Executive Directors of Abbey Capital (US) LLC. Tony Gannon and Mick Swift are not involved in the day-to day running or operational side of the business and are involved at a strategic board level only. Tony Gannon and Mick Swift do not receive a fee for their role as director of Abbey Capital (US) LLC.

11. Code of Ethics

In accordance with the Central Bank of Ireland's code of conduct and the Securities Exchange Commission and the National Futures Association ethical standards, Abbey Capital must:-

1. Act honestly and fairly in conducting its business activities in the best interests of Abbey Capital's clients
2. Act with due skill, care and diligence in the best interests of Abbey Capital's clients
3. Employ the resources needed for the proper performance of Abbey Capital's business activities
4. Make adequate disclosure of relevant material information in dealings with Abbey Capital's clients
5. Make reasonable effort to avoid conflicts of interest, and when they cannot be avoided, ensure that Abbey Capital's clients are fairly treated.

Abbey Capital has adopted a Code of Ethics, including a policy on personal securities transactions, in accordance with the requirements of the Advisers Act. The securities policy requires employees to report their personal securities holdings, and the Code of Ethics imposes standards of conduct that apply to all of our employees.

All employees must adhere to the company's ethics policy which is provided to each employee on joining the company. Associated Persons are required to attend an online ethics every two years. A copy of the Abbey Capital Code of Ethics is available upon request by contacting the company by phone or email.

Participation or Interest in Client Transactions

Not applicable as Abbey Capital does not trade on own account.

12. Brokerage Practices

The Credit Committee of Abbey Capital approves the clearing brokers that the funds utilize based on due diligence carried out by the company's CFO and COO. The Credit Committee is comprised of the CEO, Deputy CEO and Director of Research, Head of Research, CFO, Risk Officer and Treasury Manager.

The compensation terms for brokers (clearing, execution fees and interest terms) are reviewed as part of the annual review of the relationship with the broker.

Abbey Capital does not receive any services from the brokers and the funds do not engage in 'soft dollar' practices.

Abbey Capital does not permit the funds to direct brokerage. The clearing broker selection process is carried out by Abbey Capital, following its own internal due diligence process.

The CTAs for each fund determine the executing brokers to be used and the commission rates paid. Abbey Capital reviews the brokerage costs of each fund on an annual basis.

13. Review of Accounts

The CTA portfolios are monitored on a daily basis using a proprietary risk management system. Parameters have been set in relation to return, volatility etc and these are monitored

by the Research team to ensure CTAs and the portfolio are trading within agreed levels that are set out in the PPM and/or in the CTA agreements. Changes in trading style, frequency etc will be highlighted by the system and investigated by the team.

All allocation decisions are made by Abbey Capital as Investment Manager. The Investment Committee of Abbey Capital (which comprises the CEO, Deputy CEO and Director of Research, COO and Head of Research) decides on CTA allocations and any changes thereto, and these are carried out by the Research team. The Investment Committee meets semi annually with Abbey Capital's Research team to review all CTAs.

Abbey Capital's Research team reports on CTA activity to the Investment Committee on a daily basis.

Summary of Risk Management Process

Abbey Capital has developed a tiered risk management system incorporating both quantitative and qualitative risk measures to monitor and control exposure to the CTAs.

On-Going Monitoring

Proprietary risk management systems, including a "Red Flag", have been developed in order to monitor:

a)	Internal deviations from historic track record P&L, volatility, focus of investments, maximum draw-downs and asset concentration
b)	Internal deviations from expected track record
c)	External changes in marketplace - market liquidity, market volatility
d)	Correlations among components of portfolios in order to ensure that overall diversification are not reduced.

Every CTA is visited on-site at least once each year. Abbey Capital also monitors structural internal changes within CTAs, including loss of personnel and movements in funds under management.

Stop-Loss Contingency

Predetermined stop loss levels are in place for each CTA. CTAs' agreements can be terminated, and positions closed out, by Abbey Capital, if required.

Daily data is a minimum requirement and the fund will not allocate to a CTA who is unable to provide this. We also require monthly performance reports from each CTA and can initiate calls as required.

14. Client Referrals and Other Compensation

Abbey Capital has entered into agreements with non-affiliated parties (that are suitably registered to distribute or market the fund in their jurisdiction), where Abbey pays a portion of the management and/or incentive fee it receives from the fund, to such party in respect of investors introduced to the fund, or investors that the fund has been distributed to. Client (fund) referrals are not applicable.

15. Custody

Abbey Capital acts as General Partner for the U.S. domiciled fund, Abbey Global LP and is therefore deemed to have custody over its assets. The assets of this fund are placed with a registered broker dealer, and are recorded in the name of the fund. The fund's investment in ACL Alternative Fund is also registered in the name of the fund. The fund prepares annual audited accounts, which are provided to its partners within 120 days of its financial year end. The fund is valued by an independent administrator, and the partners receive monthly information from Abbey Capital as well as quarterly net asset value statements from the Administrator.

The other funds managed by Abbey Capital, are not domiciled in the U.S. and so they are not subject to the custody rule.

16. Investment Discretion

Abbey Capital manages all of the funds on a discretionary basis. This means that Abbey Capital has the authority to buy and sell securities (in relation to one of its funds) and to trade futures and hire and fire CTAs (in relation to its other funds), without obtaining prior client (fund) approval. While day to day trade selection is undertaken by the CTAs appointed by

Abbey Capital to the funds, Abbey Capital is responsible for the larger strategic investment decisions such as determining, with board approval, a particular fund's investment strategy. Abbey Capital is also responsible for CTA style combination and on-going risk management.

Abbey Capital's discretionary role is outlined in each Investment Management Agreement entered into with a fund.

17. Voting Client Securities

Abbey Capital has adopted a policy and procedures ("Procedures") that are used to vote any proxies relating to portfolio securities held by any fund. The Procedures are designed to ensure that proxies are voted in the best interests of that fund's shareholders, with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of the fund. Any potential conflict of interest involving Abbey Capital or any affiliate regarding a proxy is avoided through the strict and objective application of the fund's voting guidelines.

18. Financial Information

Not applicable.

19. Requirements for State-Registered Advisers

Not applicable as Abbey Capital is not registered in any states.