

## Part 2A of Form ADV: Firm Brochure

### Item 1 - Cover Page



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**July 1, 2012**

### **FORM ADV PART 2A. BROCHURE**

**This brochure provides information about the qualifications and business practices of Performa Limited (US), LLC. If you have any questions about the contents of this brochure, please contact us at 843-577-5009. 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.**

**Additional information about Performa Limited (US), LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Performa Limited (US), LLC is 165232.**

**Performa Limited (US), LLC is a Registered Investment Adviser in the State of South Carolina. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## **Item 2 - Material Changes**

The SEC adopted “Amendments to Form ADV” in July 2010. This Brochure, dated March 31, 2011, is our new disclosure document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require. Since this is a major format change and new content has been included, we recommend Clients and prospective Clients review the entire Brochure.

In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide Clients with a summary of such changes.

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 new SEC Rules, we will ensure you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year of December 31st.

We may further provide other ongoing disclosure information about material changes or a new Brochure, as necessary. We will provide the Brochure at any time without charge.

Currently, our Brochure may be requested by contacting us at 332 East Bay Street, Charleston, SC 29401 or by phone at (843) 577-5009.

### **Current Changes:**

Performa Limited (US), LLC, a Delaware limited liability company (“Performa” or the “Company”), was founded in April 2010 as Ansonborough Capital Management, LLC (“ACM”).

On July 1, 2012, the Company name changed to Performa Limited (US), LLC in recognition of its affiliation with P.R.P Performa Ltd, an investment management firm located in Hamilton Bermuda and registered with the Bermuda Monetary Authority (“BMA”).

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## Item 4 - Advisory Business

### **Firm Description and Principal Ownership:**

Performa Limited (US), LLC, a Delaware limited liability company (“Performa” or the “Company”), was founded in April 2010 as Ansonborough Capital Management, LLC (“ACM”).

On July 1, 2012, the Company name changed to Performa Limited (US), LLC in recognition of its affiliation with P.R.P Performa Ltd, an investment management firm located in Hamilton Bermuda and registered with the Bermuda Monetary Authority (“BMA”).

Performa, through ACM, registered as an investment adviser in the State of South Carolina in December 2010. Performa provides fixed income investment management, sub-advisory services and advisory services to institutions, mutual funds and other investment vehicles including Bermuda based mutual funds registered with the BMA.

Performa is majority owned by David T. Kilborn, CFA and Lawrence F. Burtschy as Managing Members. Certain employees of the Company may, as a group, be members of the Company going forward. Our Form ADV Part II will be updated upon that occurrence. P.R.P. Performa Ltd. also holds the option to purchase a minority interest in the Company. Performa is a privately held company and with no other indirect ownership. Performa manages each of its clients’ accounts in accordance with pre-determined guidelines and restrictions, either on a fully discretionary basis or on an advisory basis, as established in the applicable investment management agreement with such client.

### **Investment Management and Advisory Services:**

Performa concentrates its business on what it does best: investment management and asset allocation. Performa outsources its other functions such as middle and back office as well as portfolio administration and compliance to its affiliated firm, P.R.P Performa Ltd.. Performa offers Investment Management Services as well as Advisory Services as indicated below.

### **Fixed Income:**

Performa provides continuous fixed income, investment management advice on a fully discretionary basis to institutions, high net worth individuals, and non-US (offshore) registered investment. Performa also provides non-discretionary fixed income advice to institutions. Performa may, in the future, provide investment management services to on-shore vehicles with similar requirements as their off-shore counterparts. In this capacity, the Company may act as the General Partner to such vehicles.

Performa offers the following styles of investment grade fixed income management:

*Money Market or Cash Equivalents:* Performa manages portfolios with guidelines that mirror those for typical registered money market funds and those that have relaxed guidelines to allow for additional yield possibilities.

*Low Duration Fixed Income:* Performa manages shorter portfolios with the goal of capital preservation first and yield second. This strategy combines high quality Corporate bonds with other sectors of the fixed income market including, but not limited to: Asset Backed Securities, Residential and Commercial Mortgage Backed Securities, Agencies, and Treasuries.

*Intermediate Fixed Income:* Performa manages medium term portfolios against a variety of generally accepted benchmarks and includes the same fixed income sectors as its Low Duration portfolios. This strategy may employ the use of derivatives.

*Sector Strategies:* Performa may manage fixed income portfolios invested only in certain individual sectors of the fixed income market such as Corporate bonds.

*Customized or Non-Discretionary Portfolios:* Within Performa's fixed income business, clients may require strategies outside of the usual strategies managed by the Company. The scope of services provided to such clients may include the following:

- Economic analysis;
- Fundamental research;
- Ongoing portfolio analysis that can include sector and duration recommendations;
- Implementation of recommendations if discretionary or execution assistance if non-discretionary;
- Individual security analysis and buy/sell recommendations;
- Other assistance with regulatory reporting for regulated clients; and/or Asset/Liability advice

Equities:

Performa does not currently, but is contemplating, providing three types of equity investment management to clients on either an internally managed basis or through the hiring of sub-advisors:

- 1) Income Based Portfolio consisting of stocks with higher than average dividends
- 2) Large Cap Equities; consisting primarily of stocks within the S&P 500 index using the Company's macro analysis and research to over and under-weight sectors in the index
- 3) Index Allocation; consisting of index funds or exchange traded fund ("ETFs") using the Company's macro analysis and research to rotate between different

equity styles and markets

Asset Allocation and Advisory Services:

Performa may provide Asset Allocation recommendations to clients of which it may manage a portion of the client's assets. Performa will work with the client to determine suitable external managers that are complimentary to the strategies managed by Performa on behalf of the client and also meet the client's needs and objectives. Performa personnel use their experience as portfolio managers and sell-side traders to evaluate other management firms for suitability as well as other techniques from a quantitative perspective.

Wrap Fee Programs:

Performa does not participate in wrap fee programs.

Assets Under Management:

As of July 1, 2012, Performa managed \$1,145,000,000 in client assets on a fully discretionary basis and \$0 in client assets on a non-discretionary basis.

## Item 5- Fees and Compensation

Performa charges clients a management fees based on a percentage of assets under management. The following description sets forth typical management fees charged to various types of clients.

Performa's fees are generally payable quarterly in arrears and may be prorated for those periods during a client's initial funding as well as termination. The basic fee schedules for separately managed fixed income accounts are:

Performa's fees are negotiable and may vary based on the type of client and the level of services requested. The amount of customization within the client relationship, meetings, structure of the investments, restrictions, client account size and other factors as number and frequency of reports and Client meetings, individual investment guidelines and restrictions, account size and type of Client entity (i.e., educational institution).

Performa does not have physical custody of any Client assets. Clients are responsible for making arrangements with their custodians and for paying their custodian's fees and expenses.

### Fixed Income Separate Accounts:

0.40% per year on the first \$10 million;  
0.35% per year on the next \$10 million;  
0.30% per year on the next \$30 million;  
0.25% per year on the next \$25 million;  
0.20% per year on the next \$25 million;  
Negotiable thereafter

### Equity Separate Accounts

0.75% per year on the first \$10 million;  
0.65% per year on the next \$10 million;  
0.55% per year on the next \$30 million;  
0.50% per year on the next \$25 million;  
0.45% per year on the next \$25 million;  
Negotiable thereafter

### Asset Allocation

0.25% per year on the first \$25 million;  
0.20% per year on the next \$25 million;  
0.15% per year on the next \$50 million;  
Negotiable thereafter

### Sub-Advisory

Sub-Advisory Fees are negotiated on a case-by-case basis as the scope and responsibility can vary greatly. Generally, Sub-Advisory fees will be of a lower initial fee structure than for separate accounts due to larger assets under management and other features.

Performa does not accept compensation for the sale of securities or other investment products.



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

Performa does not participate in any performance fee arrangement with any clients.

Performa does not participate in side-by-side management of assets.

## **Item 7 - Types of Clients**

Performa provides or may provide investment management and services to high-net worth individuals and to institutional Clients such as other investment management firms (on a sub-advisory basis), banks, insurance companies, foreign registered mutual funds, pension and profit sharing plans, retirement and benefit plans for unions (Taft-Hartley plans), public funds, endowments, foundations, trusts, government-sponsored entities, educational and healthcare facilities such as colleges and hospitals and other types of corporate Clients.

The minimum account size is \$10,000,000. Performa may accept or retain Clients whose accounts are below this minimum in its sole discretion.

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

Performa's investment ideas may be generated from a wide variety of sources, including internally generated fundamental, technical analysis, economic and strategic analysis. Performa also may use research issued by other independent research firms, and industry contacts such as other investors, dealers, other originators, bond and stock traders and brokers.

Performa's investment process generally starts with a macro view of the global economy and rate cycles. Performa employs four pillars of macro research to formulate the policy which then drives duration and sector allocation decisions:

- Macro-economic environment and prospects
- Monetary policy
- Structural and secular changes
- Market flows and technical analysis

Performa then uses a bottom up, security level analysis to determine the best holdings within each sector. Buy/sell decisions include fundamental research on individual issuers when necessary.

Performa designs and manages portfolios so that capital preservation can be an important goal. The key macro decisions may bear as much weight in performance as security selection at any time.

General Investment Risks: Securities investments are not guaranteed and you may lose money on your investments. Clients or prospective Clients should carefully read any offering documentation or other materials relating to an investment in the Fund or a separate account, as applicable, for a detailed explanation of the risks associated with an investment.

Risks Relating to Fixed Income Securities: Performa may invest (long or short) in debt instruments or other fixed-income securities of U.S. and non-U.S. issuers, including, without limitation, debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities and debt instruments issued or guaranteed by other sovereign nations. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which Performa invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

The material risks relating to the significant methods of analysis and investment

strategies described above are set forth below:

**Credit Risk:** Debt securities are subject to the risk that an issuer will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the owner may not make payment on time. The lower the rating of a debt security, the higher its credit risk.

**Interest Rate Risk:** Debt securities will generally lose value if interest rates increase. U.S. Government securities can exhibit price movements resulting from changes in interest rates. Interest rate risk is generally higher for investments with longer maturities or durations. Treasury Inflation Protected Securities ("TIPS") can also exhibit price movements as a result of changing inflation expectations and seasonal inflation patterns.

**Mortgage and Asset Backed Security Risk:** Mortgage and asset-backed securities are debt instruments that are secured by interests in pools of mortgage loans or other financial assets. The value of these securities will be influenced by the factors affecting the assets underlying such securities, swings in interest rates, changes in default rates, or deteriorating economic conditions. During periods of declining asset values, mortgage-backed and asset-backed securities may face valuation difficulties, become more volatile and/or illiquid.

**Prepayment and Call Risk:** When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts paid for securities with higher interest rates, resulting in an unexpected capital loss.

**Foreign Securities Risk:** Foreign securities involve special risks such as currency fluctuations, economic or financial instability, lack of timely or reliable financial information and unfavorable political or legal developments and delays in enforcement of rights. These risks are increased for investments in emerging markets.

**Below Investment Grade Securities Risk:** Below investment grade securities (sometimes referred to as "junk bonds") involve greater risk of default or downgrade and are more volatile than investment grade securities. Below investment grade securities may also be less liquid than higher quality securities.

**Derivatives Risk:** Investments in derivatives exposes a Client to additional volatility and potential loss. Losses on investments in certain types of derivatives may exceed the initial investment.

**Foreign Currency Forward Contracts Risk:** The technique of purchasing foreign currency forward contracts to obtain exposure to currencies or manage currency risk may not be effective. In addition, currency markets generally are not as regulated as securities markets.

**Swap Risk:** Certain Clients may enter into swap agreements, including credit default swaps, for purposes of attempting to gain exposure to a particular asset without actually purchasing that asset, or to hedge a position. Credit default swaps may increase the Client's exposure to credit risk and could result in losses if Performa does not correctly evaluate the creditworthiness of the entity on which the credit default swap is based. Swap agreements may also subject the Client to the risk that the counterparty to the transaction may not meet its obligations.

**Futures Contract Risk:** Certain Clients may enter into futures contracts. The risks associated with futures include Performa's ability to manage these instruments, the potential inability to terminate or sell a position, the lack of a liquid secondary market for the Client's position and the risk that the counterparty to the transaction will not meet its obligations.

**Leverage Risk:** Certain transactions and the use of derivatives such as foreign currency forward contracts, swaps and futures may create leveraging risk. Leverage may cause the Client's account to be more volatile than if the Client's account had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Client's securities.

## Item 9 - Disciplinary Information

Performa has no reportable disciplinary events to disclose.

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

Larry F. Burtschy, Managing Member of Performa, is also the President of LR Burtschy and Company, a family investment office.

David T. Kilborn, Managing Member and Chief Investment Officer of Performa, acts as the Chief Investment Officer for Performa's affiliated firm, P.R.P. Performa, Ltd.

The Company is affiliated with P.R.P. Performa Ltd., a Hamilton, Bermuda based investment management firm that manages fixed income portfolios for Captive insurance and Re-insurance companies in Bermuda and Grand Cayman. P.R.P. Performa Ltd. also manages various Bermuda domiciled mutual funds that are registered with the Bermuda Monetary Authority ("BMA").

It is not anticipated that the activities of Mssrs. Burtschy and Kilborn on behalf of LR Burtschy and Company and P.R.P. Performa, Ltd. or the Company's affiliation with P.R.P. Performa Ltd. will result in any conflicts of interest with respect to Performa or any of its clients.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Performa has adopted a written Code of Ethics and other policies and procedures which set forth standards of conduct and compliance with federal securities laws, including with respect to personal trading activities of Performa principals and employees. Performa considers Managing Members that are active in the day-to-day management of the Company and all employees to be “Access Persons” and subjected to all policies and procedures. Performa will provide a copy of its Code of Ethics to any client or prospective client upon request.

It is Performa’s policy that no Access Person may usurp any investment opportunity which may be appropriate for one or more client accounts without first presenting the opportunity to Performa’s management, particularly where there is limited availability for participation in the opportunity.

**The Gifts and Entertainment Policy** - Establishes limitations on the acceptance of gifts and/or entertainment by Access Persons, as well as reporting requirements and enforcement procedures. All Access Persons are prohibited from accepting gifts that exceed \$100 from the same party during the same calendar year. All Access Persons must report Gifts and/or Entertainment quarterly.

**Insider Trading** - Performa has adopted an Insider Trading Policy in accordance with Advisers Act Section 204A which establishes policies and procedures to prevent the misuse of material information by Access Persons. Performa and its related persons may, from time to time, come into possession of material nonpublic and other confidential information, which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Performa and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory Client. Accordingly, should such persons acquire possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective Clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their Clients when following policies and procedures designed to comply with law.

**Political Contributions** - All Access Persons are subject to pre-approval and reporting of all political contributions. It is Performa’s policy to prohibit contributions to local and state officials and candidates for such offices as it presents potential conflicts of interests or could be construed as an attempt to influence.

### **Personal Trading**

In accordance with the Advisers Act, specifically Rule 204A-1, and the 1940 Act, specifically, Rule 17j-1(b)(1), Performa has adopted a strict Code of Ethics that



addresses personal and professional conflicts of interest, prohibits certain types of personal securities transactions, and is designed to avoid perceived or actual conflicts and prevent front running and possible insider trading abuses.

The Code of Ethics also establishes reporting requirements and enforcement procedures. Procedures with reporting requirements are fulfilled by Access Persons through reporting to the designated Compliance Review Officer within the Compliance Department.

All Access Persons are required to comply with Federal Securities Laws.

All Access Persons are required to immediately report any violation of the Code of Ethics to the Board of Managers and Compliance Department.

All Access Persons are required to initially/quarterly/annually submit the appropriate information, material, and documentation regarding all personal trading.

Each Access Person is required to direct each brokerage firm or bank at which such Access Person maintains a securities related account which the Access Person has direct or indirect beneficial interest in, to send duplicate copies of each person's confirmations and statement to the Compliance Department.

All Access Persons are required, in accordance with firm policies, to pre-clear and/or report personal transactions in their accounts. (Certain mutual funds, cash/cash equivalents, indexes and government related securities may be exempt.)

Market timing and late day trading detailed by the SEC are not permitted

Short term trading is discouraged.

Access Persons are restricted from trading certain securities during certain periods of time. These are referred to as "black out" periods and are designed as a means of protecting Clients against employee front running and insider trading.

Access Persons may be restricted from specific styles of trading such as good-till-canceled orders, and may be restricted from specific types of investments such as initial public offerings ("IPOs") and private placements.

The Compliance Department reviews personal activity daily/quarterly/annually to determine if any individual violations occurred during that period..

Performa shall maintain records under the conditions described in Rule 31a-2 under the 1940 Act and Rule 204-2 of the Advisers Act that shall be available for examination by representatives of the SEC.

## Item 12 - Brokerage Practices

Performa requires discretionary clients to provide us written authority to select a broker-dealer in connection with transactions effected on behalf of such client. Performa generally has authority to select broker-dealers and to negotiate transaction related charges including commissions to be paid.

When placing portfolio transactions and negotiating commission rates, Performa will seek to obtain the best execution for its clients, taking into account the following factors:

- (i) availability of electronic trading platforms as the most desirable form for execution for a particular market
- (ii) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- (iii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
- (iv) the financial strength, integrity and stability of the broker;
- (v) the reputation of the broker;
- (vi) the firm's risk in positioning a block of securities;
- (vii) efficiency of execution and error resolution;
- (viii) the quality, comprehensiveness and frequency of available research services considered to be of value; and
- (ix) the competitiveness of commission rates in comparison with other brokers satisfying the Performa's other selection criteria.

For discretionary clients, Performa is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the Performa determines such prices or commissions are reasonable in relation to the overall services provided.

Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Performa is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by Performa, and no fees are reduced as a consequence of

the receipt of such supplemental research information.

Research services provided by broker/dealers used by Performa may be utilized by Performa or its affiliates (including other investment funds managed by such persons) in connection with their other investment activities. Since commission rates in the United States are negotiable, Performa's selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in the clients being charged higher transaction costs than it could otherwise obtain.

Allocation of Trades. Performa may at times determine that certain securities will be suitable for acquisition for its clients. If Performa is not able to acquire the desired aggregate amount of such securities on terms and conditions which Performa deems advisable, Performa will endeavor to allocate in good faith the limited amount of such securities acquired among the various accounts for which the Performa considers them to be suitable. In particular, certain situations may arise where securities or other instruments determined by Performa to be suitable for acquisition on behalf of its clients may not be allocable among all clients for a variety of reasons, including, without limitation, restrictions regarding the holders of such securities or instruments, or country-specific or broker restrictions.

Performa may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to, allocations based on relative account sizes, funds available for investment, diversification considerations, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved. All things being equal, Performa will always attempt to allocate on a pro-rata basis.

Aggregation of Orders. Performa may aggregate purchase and sale orders of securities held by its clients with similar orders being made simultaneously for other accounts or entities if, in Performa's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the clients based on an evaluation that the clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the clients will be effected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at Performa's sole discretion, and the client may be charged or credited, as the case may be, with the average transaction price.

Soft Dollar Practices. Performa does not intend to engage in any soft dollar transactions on behalf of its clients.

### **Item 13 - Review of Accounts**

Performa accounts are reviewed at least monthly by Performa's portfolio managers, client service and management teams. This review is based on each portfolio's guidelines, objectives, investment strategy and other relevant factors.

Other factors that may cause a portfolio review are client contributions or distributions, revised client objectives or changes in law.

Performa provides a variety of client service reports to its clients including monthly valuation reporting, quarterly management reporting as well as ad hoc meeting reports. Quarterly reporting typically details trading, performance, holdings and information about market activity. Performa may provide more frequent reporting as requested by a client.

## Item 14 - Client Referrals and Other Compensation

*Additional Compensation.* While it does not currently do so, Performa or its affiliates may sell interests in an investment vehicle through broker-dealers, placement agents and other persons (each such person, a “Placement Agent”) and pay a marketing fee or commission in connection with such activities, including ongoing payments. Such Placement Agent fees or commissions shall be payable by Performa or its affiliates (either directly or indirectly by offsetting Management Fees owed to Performa), or by the individual investor introduced to an investment vehicle by such Placement Agent (on a fully disclosed basis).

Performa may on occasion enter into solicitation agreements with individuals, financial intermediaries or others who may or may not be affiliated with Performa. All solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act and any other law as applicable.

## **Item 15 - Custody**

Performa does not have physical custody of either Client funds or securities. Clients receive account statements directly from their broker-dealers or custodians. Clients should carefully review the accounts statements from their broker-dealers or custodians. Clients should compare the account reports they receive from Performa with the account statements from their broker-dealers or custodians.

Performa may be deemed to have custody of the assets and securities of any partnership by which it is the sole General Partner. At present, Performa does not act as General Partner for any investment vehicle.

## **Item 16 - Investment Discretion**

Clients may engage Performa to provide discretionary investment management services, in which case Performa places trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Performa usually receives discretionary authority from a client at the outset of an advisory relationship, pursuant to an investment management agreement with the client. Performa's discretion may be limited pursuant to the terms and conditions of the applicable advisory relationship.

Discretionary authority allows Performa the ability to select the identity and amount of securities to be bought or sold for a client's account, without contacting the client.

## **Item 17 - Voting Client Securities**

Performa is not required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested from time to time. In the event that Performa receives any such proxies, it shall promptly forward them to the relevant client for voting purposes or otherwise cooperate with the client in voting such proxies in accordance with the client's instructions.

Performa may accept proxy voting responsibility at the request of a Client. Once Performa accepts proxy voting responsibility, generally Client will be allowed to request to vote their proxies on a particular solicitation and Performa will attempt to comply with the request on a best efforts basis.



## **Item 18 - Financial Information**

Performa has no financial commitments or conditions to report that would impede its ability to service its clients. Performa has never been the subject of a bankruptcy proceeding.

Under no circumstances do we require or solicit payment of fees from clients in any amount more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this brochure.

## **Item 19 - Requirements for State-Registered Advisers**

Performa is registered as an investment adviser with the State of South Carolina. The identity of each of Performa's principal executive officers and management persons is set forth in the brochure supplement contained in Part 2B of this Firm Brochure.

A description of the other business activities in which Performa and its principals is contained in Item 10 of this Firm Brochure.

None of Performa's management persons have any disciplinary history to disclose.

Neither Performa nor any of its management persons has any relationship or arrangement with any issuer of securities other than the Fund, as described herein.

**Item 1 – Cover Page**

**Part 2B of Form ADV: Brochure Supplement**

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**July 1, 2012**

**This brochure supplement provides information about David T. Kilborn, CFA that supplements the Performa Limited (US), LLC (“Performa”) brochure. You should have received a copy of that brochure. Please contact [DKilborn@Performausa.com](mailto:DKilborn@Performausa.com) if you did not receive Performa’s brochure or if you have any questions about the contents of this supplement.**

**Item 2 - Educational Background and Business Experience**

David T. Kilborn, born in 1968, is a managing member and Chief Investment Officer of Performa. He is responsible for the oversight of portfolio management, risk management and trading as well as general management and oversight of Performa. Since June 2009, Mr. Kilborn has also worked as a consultant to several investment firms.

Beginning August 2011 Mr. Kilborn provides oversight for the Fixed Income and Asset Allocation investment process for PRP Performa, Ltd, an affiliated company, while acting as Chief Investment Officer. He is also a director of certain Bermuda domiciled mutual funds sponsored by that company. He provided investment consulting services in Fixed Income Trading for LR Burtschy & Co from June 2009 until August 2011. Prior to commencing work with LR Burtschy & Co., Mr. Kilborn served as the Chief Investment Officer of Dwight Asset Management Co., an investment firm with over \$70 billion in assets under management, from 1995 through 2008. While at Dwight Asset Management, Mr. Kilborn was responsible for all investment strategies with an emphasis on macro decision making. Mr. Kilborn was involved in managing a variety of fixed income investment products and sectors of the fixed income markets. From 1990 to 1995, Mr. Kilborn was responsible for International and Emerging Markets trading and/or sales at Manufacturers Hanover Trust, Chemical Bank, Midland Global Markets (HSBC) and NationsBanc Capital Markets.

Mr. Kilborn is a Chartered Financial Analyst, and holds a Bachelor of Arts Degree in Economics from Trinity College, which he received in 1990.

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Mr. Kilborn performs consulting services to PRP Performa, Ltd., an affiliated Bermuda registered investment advisor, acting as its Chief Investment Officer. He is also a director of certain Bermuda domiciled mutual funds managed by PRP Performa, Ltd.

**Item 5 - Additional Compensation**

Mr. Kilborn may receive consulting compensation or directors fees for his work above in Item 4.

**Item 6 – Supervision**

As a managing member and owner of Performa Limited (US), LLC, Mr. Kilborn oversees management and direction of the firm. He is supervised by Lawrence F. Burtschy, a managing member of Performa Limited (US), LLC and can be reached at 843-577-5009 (e-mail: lfburtschy@Performausa.com).

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

**Item 1 – Cover Page**

**Part 2B of Form ADV: Brochure Supplement**

**Lawrence F. Burtschy  
332 East Bay Street  
Charleston, SC 29401  
Phone: 843-577-5009  
Fax: 843-723-5146**

**Performa Limited (US), LLC  
332 East Bay Street  
Charleston, SC 29401  
Phone: 843-577-5009  
Fax: 843-723-5146**

**July 1, 2012**

**This brochure supplement provides information about Lawrence F. Burtschy that supplements the Performa Limited (US), LLC (“Performa”) brochure. You should have received a copy that brochure. Please contact [Dkilborn@Performausa.com](mailto:Dkilborn@Performausa.com) if you did not receive Performa’s brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Lawrence F. Burtschy, born in 1967, is a managing member of Performa Limited (US), LLC and is responsible for oversight of portfolio management, as well as general management and oversight of the Investment Manager. Since 1993, Mr. Burtschy has also served as the president of LR Burtschy & Co., a family investment office. Mr. Burtschy has over 19 years of equity and fixed income investment management experience, and has managed over \$300 million in assets pursuant to a macro investment style. Prior to commencing work with LR Burtschy & Co., Mr. Burtschy worked at Morgan Stanley in its Merchant Banking department from 1989 to 1991. Mr. Burtschy has served on the board of directors of the Medical University of South Carolina Foundation.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Mr. Burtschy is also president of LR Burtschy & Co., a family investment office as indicated in Item 2 above.

## **Item 5 - Additional Compensation**

Mr. Burtschy receives compensation from LR Burtschy & Co. in his capacity as President

## **Item 6 – Supervision**

As a managing member and owner of Performa Limited (US), LLC, Mr. Burtschy oversees management and direction of the firm. He is supervised by David T. Kilborn, co-founder and Managing Director of Performa Limited (US), LLC and can be reached at 843-577-5009 (e-mail: dkilborn@Performausa.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

**Item 1 – Cover Page**

**Part 2B of Form ADV: Brochure Supplement**

**Chappell C. Halstead  
332 East Bay Street  
Charleston, SC 29401  
Phone: 843-577-5009  
Fax: 843-723-5146**

**Performa Limited (US), LLC  
332 East Bay Street  
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**July 1, 2012**

**This brochure supplement provides information about Chappell C. Halstead that supplements the Performa Limited (US), LLC (“Performa”) brochure. You should have received a copy of that brochure. Please contact [Dkilborn@Performausa.com](mailto:Dkilborn@Performausa.com) if you did not receive Performa’s brochure or if you have any questions about the contents of this supplement.**

**Item 2 - Educational Background and Business Experience**

Mr. Halstead, born in 1982, graduated from the College of Charleston with a BA in Communications in 2004. He is also a Level 2 candidate in the Chartered Financial Analyst program sponsored by AIMR.

Prior to joining the firm in February 2012, Mr. Halstead had been the Director of Operations & Financial Analyst for Equiscript, a software development company that managed a Federal 340B Drug Discount Program, since January of 2006. He was responsible for the company's day-to-day business including development and implementation of business systems, client relationships, and implementation of a comprehensive compliance program for Federal, State, and local laws to include HIPAA, HITECH, Stark Law, and the Federal Anti-Kickback Statute.

Mr. Halstead was corporate bond analyst at The Wave Management Company from January 2006 to December 2008. At Wave, he developed valuation models using a fundamental credit research process in the management of a high yield fixed income portfolio. He also created and maintained models to measure compliance with portfolio parameters, and, in addition, acted as the link between the trading desk and the compliance officer in compliance measurement.

Mr. Halstead's career started at Branch Banking & Trust in January 2005 until leaving in November 2005. He was a relationship banker with primary responsibilities including conducting financial needs analysis and serving as primary client relationship manager for certain corporate clients in a branch banking environment.

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Not applicable

**Item 5 - Additional Compensation**

Not applicable

**Item 6 – Supervision**

As Chief Compliance Officer and Analyst at Performa Limited (US), LLC, Mr. Halstead oversees employee compliance with the firm's various policies and procedures as well as coordination and oversight of the firm's portfolio compliance functions operated by the firm's affiliate. He is supervised by David T. Kilborn, a managing member of Performa Limited (US), LLC and can be reached at 843-577-5009 (e-mail: [dkilborn@Performausa.com](mailto:dkilborn@Performausa.com)).

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.