

Part 2A of Form ADV: Firm *Brochure*, dated August 3, 2012

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This brochure provides information about the qualifications and business practices of OVS Capital Management LLP ("OVS" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 020 7838 8750 or info@ovscapital.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. Additional information about OVS is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the date of our last Brochure and provide clients with a summary of such changes.

Date of this Brochure: August 3, 2012

Date of last Brochure: June 21, 2012

OVS Capital has undertaken the following material changes:

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Item 4 - Our Advisory Business

OVS Capital Management LLP ("OVS" or the "Firm") is a London-based private investment management firm whose investment focus is on delivering consistent investment returns by exploiting inherent market inefficiencies. OVS' client portfolios will ordinarily be invested in European listed equity securities, and their derivatives.

OVS' investment strategy focuses on trade ideas falling into one of the following three categories:

- Hard catalyst event driven situations
- Relative value / equity arbitrage
- Opportunistic long/short situations

OVS does not employ other investment strategies.

OVS currently manages on a discretionary basis approximately \$520 million as of the date of this brochure. The Firm was established in 2010 under UK law and is controlled by OVS Capital Management (Cayman) Limited

The Firm provides discretionary investment management for various pooled investment vehicles (the "Funds") and segregated accounts, both foreign and domestic (Funds and other entities or persons advised by OVS hereinafter the "Client" or collectively the "Clients"). OVS generally does not tailor its advice to the individual needs of Clients, although the Firm is flexible with Clients in segregated accounts.

Clients investing in OVS' Funds are generally required to invest a minimum of \$500,000 at the inception of their relationship with the Firm. The minimum amount for a segregated account is generally \$50,000. The Firm may increase and/or waive this requirement in its sole discretion.

Item 5 - Fees and Compensation

Item 6 – Performance-based Fees and Side-by-Side Management

OVS generally receives a management fee based on assets under management and an annual performance fee, calculated on each series of shares on an annual basis of the Net Asset Value of each Fund subject to a customary "high water mark" provision. OVS' fees are generally not negotiable. However, the Firm may rebate fees paid by Clients invested in its Funds or charge lesser fees to these Clients based upon OVS' relationship with the Client investing in the Fund, assets invested by the Client in the Fund, the timing of the Client's investment in the Fund, and other factors deemed relevant by the Firm.

Fees are included in the NAV calculation and are invoiced from the Funds on a monthly basis.

Clients may also expect to pay custodian fees in connection with the Funds as well as incur brokerage and other transaction costs, discussed in Item 12 below.

Item 7 - Types of Clients

OVS' clients consist of collective investment vehicles and segregated accounts.

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

OVS' investment strategy is to exploit inherent market inefficiencies, principally focusing on European equities. The main methods of analysis are based on the following:

- Situations with imbedded optionality (e.g. stock or cash bids, capital issues)
- Large, highly liquid deals which can offer good returns because there is insufficient money to "close" the spread
- Situations where there are multiple instruments to invest and ability to take advantage of mispricing
- Traditional arbitrage opportunities
- Instruments where there are different investor bases
- Cross currency trades which frequently offer better returns
- Similar companies in the same sector, with key financial leverage differences

It should be noted that investing in securities involves a risk of loss as well as gain, which clients should be prepared to bear. Past performance is not a guide to the future and prices of investments may rise as well as fall. Investors may not get back the full amount invested. Investing in OVS' global equity portfolios involve general risks – market risk, volatility, foreign exchange market risk, emerging markets risks – that are comprehensively disclosed in the fund offering memoranda.

Item 9 - Disciplinary Information

OVS has no material legal, regulatory or disciplinary events to disclose. This information has also been submitted to the Securities and Exchange Commission as Section 11 of OVS' Form ADV, Part IA, and can be verified at www.adviserinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations

OVS generally does not receive compensation directly or indirectly or maintain a business relationship with any third party that creates a material conflict of interest. However, OVS is the investment adviser to several funds and managed accounts, which may create a potential conflict of interest between the Firm and the best interests of each of its clients. OVS has written policies and procedures, such allocation and best execution, which are designed to manage, monitor and mitigate any such potential or actual conflict.

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

OVS has adopted a compliance manual that includes a Code of Ethics (the "Code"), which sets forth standards of business conduct for the Firm and its Supervised Persons (all employees, Access Persons and others designated by OVS' Chief Compliance Officer ("CCO")). The Code is based on the principle that the Firm and its Supervised Persons have a fiduciary duty to act in the best interests of OVS' Clients.

The duties of Supervised Persons under the Code are summarised below:

Supervised Persons are required to submit to the CCO an initial and annual report listing their securities holdings and a quarterly report of transactions. All personal securities transactions, other than those specifically exempted by the Code, are preapproved by the CCO or his delegate.

The Code sets forth record keeping requirements and the responsibilities of the CCO with respect to review of personal securities transactions, personal holdings and trading reports and monitoring compliance with the Code. The Code also outlines policies for sanctioning Supervised Persons who violate the Code.

Supervised Persons are also subject to restrictions on participating in initial public offerings and private placements and the right of the Firm to require them to disgorge any profits from a transaction deemed, after the event, to conflict with Client interests.

Supervised persons must comply with federal securities laws, certify that they have read and understand the Code and report any violations of the Code to the CCO. The Code sets forth limitations on Supervised Persons receiving gifts from third parties. Supervised Persons may not solicit gifts from any party with whom we conduct or could conduct business.

Supervised Persons are prohibited from trading either in their personal accounts or Client accounts on the basis of material non-public information.

Item 12 - Brokerage Practices

Brokerage Selection

OVS' prime broker provides a variety of services to the Funds and other Clients of the Firm, which primarily include clearance and settlement of securities transactions, custody of Clients' securities and cash, extending margin credit to the Client, arranging for stock loans to implement short sales, and lending of certain Clients' portfolio securities to third parties. From time to time, the Firm utilizes capital introduction services whereby the Firm may be afforded the opportunity to make a presentation regarding its services to certain qualified investors by the prime broker. While the prime broker generally provides capital introduction services at no additional cost to the Firm, the Firm and not the Client may be the sole beneficiary of those services, thus presenting a potential conflict of interest between the Client and the Firm, which is responsible for selecting the prime broker and negotiating their brokerage, margin and other fees. The Firm continues to monitor the brokerage, margin and other fees paid to the prime broker and will generally review on a periodic basis and make adjustments if appropriate.

Broker Selection Policy

OVS generally assumes responsibility for selecting brokers and dealers for the execution of securities transactions recommended on behalf of its Funds or segregated accounts. The Firm is not affiliated with any broker/dealers and does not execute securities transactions as a principal. Accordingly, The Firm selects unaffiliated third-party broker/dealers to execute all Client transactions although, as permitted by applicable law and described in more detail below. The Firm may from time to time direct a Client to purchase or sell equity securities or currencies directly from or to another Client as part of transactions not requiring the use of a broker.

In selecting brokers, the Firm takes all reasonable steps to obtain the best possible result ("best execution") for Clients when executing an order. The best possible result is not limited to execution price but can also be determined by:

- Quality of execution
- Availability and quality of research products and services
- The nature and character of the relevant markets on which the transactions will be executed
- Access to company management
- The broker's execution experience, integrity and credit-worthiness

- Operational efficiency

Research services may include information or analysis relating to companies, sectors, countries and other services that may assist The Firm in its investment decision. The Firm may consider the availability and quality of research products and services provided by a broker in selecting which brokers to use in executing Client orders. The Firm ordinarily reviews its active broker list on a periodic basis and assesses each broker on a combination of factors including those listed above. Where issues arise or expectations are not met The Firm may meet with the brokers more frequently to review the relationship and the services being provided.

Any brokerage and research services furnished by brokers through which the Firm effects securities transactions may be used by the Firm in advising other Clients and Funds and not necessarily the same investment portfolio.

OVS generally does not enter into commission sharing arrangements. Should OVS enter into any such arrangements, it will be consistent with Section 28(e) of the Securities Exchange Act of 1934, which permits the use of "soft dollars" in certain circumstances.

The Firm may elect to cross transactions internally. This will usually be for the purpose of reducing transaction costs or rebalancing Client investment portfolios. This normally occurs where inflows from one Client coincide with outflows from another Client for which the Firm also acts as an adviser. In the event that the Firm causes one Client to purchase securities from or sell securities to another Client, the Firm uses its best efforts to mitigate potential conflicts of interest by causing the transaction to occur at the then prevailing market price of the applicable securities and by considering the interests of all Clients that are parties to the transaction. The Firm may use unaffiliated third-party brokers to facilitate these cross transactions and/or execute such cross transactions "off-exchange" without using a broker. No commissions are paid when the cross trades are executed "off-exchange."

Allocation of Investment Opportunities

OVS endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its Clients. When the Firm determines that it would be appropriate and feasible for more than one Client to participate in an investment opportunity, the Firm may place combined orders for all such Clients simultaneously and, if the order is not filled at the same price, the Firm will average the prices paid over a particular trading day or such longer period consistent with the accumulation or disposition of a particular position. Similarly, if an order is placed on behalf of more than one Client and the order cannot be fully executed under prevailing market conditions, the Firm may allocate the trade execution among different Clients on a basis that the Firm deems equitable. This is normally achieved by pro-rating actual trade executions among Clients in accordance with the total number of shares outstanding on each Client's order and rounding such executions to reflect minimum trading sizes, minimum allocations necessary to avoid undue costs being realized by clients (such as transaction and foreign exchange costs triggered by certain allocations having a *de minimis* value) and efficiencies inherent in trade reporting. Situations may occur where a Client could be disadvantaged because they participated in the aggregate order.

The Firm anticipates that the substantial majority of its trade executions will be allocated between Clients in a pro-rata manner. Where the Firm determines that this pro rata allocation methodology may not be in a Client's best interest or the best interests of all Clients, the Firm may, in its reasonable discretion, make an adjustment to the pro-rata allocation.

Item 13 - Review of Accounts

OVS provides investment advice to the Funds as well as segregated accounts. OVS' portfolio managers and operations staff are responsible for monitoring performance and execution purchases and sales on behalf of the Funds and segregated accounts. The portfolio managers review the portfolio on a daily basis and the operations staff reconcile the accounts on a daily basis.

Item 14 - Client Referrals and Other Compensation

OVS does not directly or indirectly compensate any third party for client referrals or other economic benefit.

Item 15 - Custody

OVS is not authorised by the UK Financial Services Authority to hold Client assets and has engaged an independent custodian for such purposes. Further, OVS does not maintain custody as defined by Rule 206(4)-2 of the Advisers Act.

Item 16 – Investment Discretion

As investment adviser to the client portfolios, OVS is granted the discretionary authority in the relevant organisational documents and/or investment management agreements to determine which securities and the amounts of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

When selecting securities and determining amounts, OVS observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to OVS in writing.

Item 17 - Voting Client Securities

The Firm considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its Clients to recognize the fiduciary responsibility it assumes in acting as investment adviser. The Firm also recognizes the need to exercise its proxy voting obligations with a view of enhancing its Clients' long term investment values. The Firm believes that both are generally compatible with good corporate governance as this generally provides the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. To help achieve its objectives, it is OVS' policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all shares held on behalf of its Clients.

The Firm has a commitment to evaluate and vote proxy issues in the best interests of its clients. The Firm will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, (collectively, "proxies") in accordance with the following guidelines:

- The Firm will generally support a current management initiative if our view of the Issuer's management is favourable;
- The Firm will generally vote to change the management structure of an Issuer if it would increase shareholder value;
- The Firm will generally vote against management if there is a clear conflict between the Issuer's management and shareholder interest;

- In some cases, even if the Firm supports an Issuer's management, there may be some corporate governance issues that the Firm believes should be subject to shareholder approval; and
- The Firm may abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to our clients.

Generally, all proxies are evaluated and voted on a case-by-case basis, considering each of the relevant factors set forth above. The Firm, in all cases, will vote for any proposals that we believe will be most advantageous to our clients.

If an independent third party or a committee is utilised in making a decision to vote on a proxy, the Firm will submit the proxy to such third party or committee for a decision. The Firm will execute the proxy in accordance with such third party or committee's decision and update OVS' proxy recordkeeping.

There may be times in which conflicts may arise between the interest of the client and the interest of the Firm. The Firm will always strive to address such conflicts in the best interests of the client. If a perceived material conflict of interest arises in connection with a proxy vote, OVS may resolve such perceived material conflicts of interest as follows:

- The Firm may delegate the voting decision for such proxy proposal to an independent third party;
- The Firm may delegate the voting decision to an independent committee of partners, members, directors or other representatives of the client, as applicable;
- The Firm may inform the investors or account of the conflict of interest and obtain consent to (majority consent, in the case of a fund) vote the proxy as recommended by the Firm; or
- The Firm may obtain approval of the decision from OVS' Chief Compliance Officer

The Firm does not take positions outside of the portfolios it manages and therefore does not anticipate a situation where there would be a conflict between maximizing investment returns for Clients and the interests of the Firm or its Supervised Persons. If such a situation should arise, the senior management will independently review and evaluate the proxy proposal and the circumstances surrounding the conflict to determine the vote, which will be in the best interest of the Client. OVS' management may also determine whether the conflict of interest will be disclosed to Clients and whether to obtain their consent prior to voting and whether to obtain guidance from third parties. Records of OVS' Proxy Voting Policy and voting history are available from the Firm upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about OVS' financial condition. OVS 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.