

PART 2A OF FORM ADV
FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Berkeley Analytics LLC (“Berkeley”). If you have any questions about the contents of this Brochure, please contact Keith Goodman at 510-717-6933 or by email at keith.goodman@berkeleyanalytics.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, and references in this Brochure to Berkeley as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Berkeley is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

The following is a discussion of only material changes to Berkeley's Form ADV 2 since its last update on March 29, 2012:

- Berkeley has amended its Assets Under Management, as reported under Item 4.E. below, to \$899,000,000 as of December 31, 2012.

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	II
ITEM 3 - TABLE OF CONTENTS.....	II
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	3
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT ..	5
ITEM 7 – TYPES OF CLIENTS	6
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7
ITEM 9 – DISCIPLINARY INFORMATION	10
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.	12
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	14
ITEM 12 – BROKERAGE PRACTICES.....	17
ITEM 13 – REVIEW OF ACCOUNTS.....	19
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	20
ITEM 15 – CUSTODY	21
ITEM 16 – INVESTMENT DISCRETION	22
ITEM 17 – VOTING CLIENT SECURITIES.....	23
ITEM 18 – FINANCIAL INFORMATION	24

ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Berkeley was formed in 2006. Berkeley is wholly owned by Keith Goodman (the “Principal”). The purpose of Berkeley’s business is development of alpha (i.e., the ability to systematically identify under- and overvalued stocks), risk, and investment portfolio construction models, and software associated therewith. Berkeley’s sole advisory client is Archipel Asset Management AB (“Archipel”), a Swedish fund management company that is subject to supervision by Finansinspektionen (the Swedish Financial Supervisory Authority). Archipel is the investment manager of the Archipel Fund (the “Fund”), a special fund within the meaning of Chapter 1, Section 1 of the Swedish Investment Funds Act (2004:46). The Fund is an equity-oriented hedge fund with a market-neutral investment strategy.</p> <p>Pursuant to a portfolio management services agreement between Berkeley and Archipel (the “PM Agreement”), Archipel has appointed Berkeley as sub-investment manager to take part in the portfolio management of the Fund. The Principal is a member of the Fund’s portfolio management team (the “PM Team”), along with two members of Archipel based in Sweden. The PM Team is responsible for the portfolio management of the Fund. The PM Team makes its decisions by majority vote, and one member of the PM Team (Archipel’s Chief Investment Officer, referred to herein as the “CIO”) has a veto right. The PM Agreement specifies that the relationship between Archipel and Berkeley is one of sub-investment adviser.</p> <p>Berkeley makes securities purchase and sale recommendations to Archipel primarily based upon Berkeley’s computer-based quantitative analysis. Prior to making an investment in the Fund, investors are provided with an Information Memorandum that describes the Fund’s management (including Berkeley’s role), investment strategy, fee structure, and certain risk factors.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Berkeley is sub-investment adviser to Archipel. The Principal is a member of the PM Team and develops quantitative computer models that assist Archipel with its management of the Fund. The Fund is a global, market neutral, quantitative vehicle that invests in mid- and large capitalization stocks in Europe, Japan and the US. Berkeley uses a model-based approach to research and analyze a significant number of key figures for a large number of stocks in different countries and industries. Assets of the Fund may be invested in transferable securities, money market instruments, derivative instruments, and units in collective undertakings, as well as deposits with credit institutions. Archipel’s intention is that a majority of the Fund’s assets will be invested in equities and equity-related financial instruments; Berkeley, as sub-investment manager, seeks to fulfill this intent.</p>

Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Berkeley's only advisory client is Archipel. Berkeley's advisory services are tailored to the individual needs of Archipel and the scope of such services is set forth in the PM Agreement negotiated by Berkeley and Archipel.</p> <p>It should be noted that Archipel has set forth certain investment guidelines and limits relevant to the Fund in the Fund's Information Memorandum made available to investors prior to the time of an investment.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Berkeley does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of December 31, 2012, Berkeley manages approximately \$899,000,000 of client assets on a discretionary basis. Berkeley does not currently manage any client assets on a non-discretionary basis. It should be noted that the PM Team is responsible for the portfolio management of the Fund and the Principal is one of three members of the PM Team, and one of the other members has a veto right.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>In consideration of the services and undertakings provided by Berkeley pursuant to the PM Agreement, Berkeley receives from Archipel a performance-based fee that is tied to the performance of the Fund (“Performance Fee”) and cost reimbursement for operational expenses, which may include employee salaries, rent and other reasonable expenses related to the services Berkeley provides to Archipel (“Cost Compensation”).</p> <p>It should be specifically noted that Berkeley does not receive any compensation directly from the Fund or investors in the Fund.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Berkeley bills Archipel directly for the Performance Fee and Cost Compensation. The Performance Fee (if any is due to Berkeley) is paid to Berkeley within 30 days following the day on which the annual general meeting of Archipel resolves to adopt the audited profit and loss statement and balance sheet in the annual report on which the Performance Fee for the most recent financial year is to be calculated. The Cost Compensation is payable in advance.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Archipel does not pay Berkeley any expenses other than those listed in Items 5.A and 5.B.</p> <p>It should be noted that investors in the Fund pay Archipel a management fee and performance-based fee, and, subject to Swedish law, will also be responsible for other expenses, including but not limited to custodian fees, brokerage and other transaction costs. Investors in the Fund do not directly compensate Berkeley for any expenses.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you</p>

	<p>will determine the amount of the refund.</p> <p>Not applicable.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not applicable</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, Berkeley receives performance-based compensation from Archipel.

It should be noted that the possibility that Berkeley may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investment recommendations to Archipel that are riskier or more speculative than would be made in the absence of such a performance-based fee.

Archipel is Berkeley's only advisory client. Accordingly, Berkeley does not receive other types of fees from other clients.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Berkeley's only advisory client is Archipel, a Swedish fund management company that is subject to supervision by Finansinspektionen (the Swedish Financial Supervisory Authority). Archipel is the investment manager of the Fund, a special fund within the meaning of Chapter 1, Section 1 of the Swedish Investment Fnds Act (2004:46). The Fund is an equity-oriented hedge fund with a market-neutral investment strategy.

It should be noted that Archipel imposes certain requirements upon investors in the Fund, including a minimum initial investment of SEK 500,000, a subsequent minimum investment of SEK 100,000, and certain investor eligibility requirements.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>Berkeley's sub-investment management services to Archipel involves research and analysis based upon computer-based quantitative models. Berkeley's intention is that such a model-based approach will enable the PM Team to analyze a significant number of key figures for a large number of stocks in different countries and industries in a way that is systematic, disciplined, and efficient. Berkeley, working with Archipel, uses models that can be divided into two main categories:</p> <p><u>1. Fundamental Valuation Strategies.</u></p> <p>When using the fundamental valuation models, Berkeley monitors roughly the same key figures as would portfolio managers working with traditional fundamental equity research. The difference lies in the model-based approach, which gives Berkeley the capacity to cover a large number of equities, albeit not with the same depth as a specialized portfolio manager.</p> <p>The fundamental valuation models are based on a company's balance sheet and Berkeley's forecasts of future growth and profit trends. The value calculated by the models is compared with the current market value and a relevant peer group to obtain an indication of whether the stock is under-or overvalued.</p> <p><u>2. Market-based Strategies.</u></p> <p>Market-based strategies seek to predict future price movements in various equities using market-based factors. These models seek to identify patterns in historical price trends, both for individual stocks and comparatively between one stock and another in order to enable better forecasting of future price movements. These patterns may also show themselves in trends formed by investors as a special focus on, for example, big companies, companies with a strong balance sheet, companies with high growth rates or companies with a generous dividend policy.</p> <p>An investment in the Fund may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Fund in particular involves significant risk. Investments in the Fund are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss or some or all of an investment, and have a limited need for liquidity.</p>
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Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Short Sales</u></p> <p>Berkeley recommends short sales of common stocks, bonds, and options. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. There is also the risk that the securities borrowed in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The inability to continue to borrow securities previously sold short may also force the short seller to unwind other elements of an investment position, possibly at a loss.</p> <p><u>Leverage</u></p> <p>Berkeley may recommend that Archipel utilize leverage with respect to certain investments. The use of leverage may increase risk by resulting in the Fund controlling substantially more assets than it has equity. The use of leverage may improve the Fund's performance if it earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds, but it could also increase loss if the investment fails to earn a return that equals the cost of borrowing such funds. Leverage also exposes an investor to margin calls or interim margin requirements which may force premature liquidations of investment positions. Further, the Fund may not be able to liquidate assets quickly enough to repay its borrowing expenses in the event of a sudden, sharp drop in value of the Fund's assets, further magnifying losses.</p> <p><u>Computer Modeling</u></p> <p>Berkeley's investment analysis is heavily dependent on complex computer models created internally and with assistance from Archipel. Inputs include, among other things, pricing data, analyst forecasts, volume, exchange rates, and information from various database vendors and news sources. In general, Berkeley will not attempt to verify the accuracy of third party information used in its computer models. There is a risk that the third party information used in Berkeley's computer models will be unreliable and that such unreliable information will have a detrimental effect on an investment. Berkeley's heavy reliance on computer modeling also means that qualitative factors will carry less weight than quantitative factors that can be utilized in a model. Such a reliance on quantitative factors could cause Berkeley to fail to appreciate the importance of</p>
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	important investment-related information that could be detrimental to the portfolio. Berkeley attempts to mitigate these risks by utilizing various sources of information when practical.
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>Equities</u></p> <p>Berkeley recommends that Archipel purchase and sell equity and equity-related securities in the course of its management of the Fund. Many factors cause equity securities to fluctuate in value. In particular, the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments all impact the value of equity and equity-related securities.</p> <p><u>Non-U.S. Securities</u></p> <p>Berkeley recommends that Archipel invest the Fund's assets in both U.S. and non-U.S. securities. Investments in non-U.S. securities are subject to risks not typically associated with investments in U.S. securities, including, but not limited to, changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign governmental restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.</p> <p><u>Derivatives</u></p> <p>Berkeley recommends that Archipel utilize derivatives strategies in the course of managing the Fund. The use of derivative instruments subject the Fund to credit risk with regard to parties with whom it trades and also the risk of settlement default. Exchange-traded transactions, on the other hand, are generally backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. When two counterparties enter a transaction as would be the case with certain derivatives, however, there is the risk of counterparty default. It</p> <p><u>Futures</u></p> <p>Futures prices are highly volatile, with price movements being influenced by a multitude of factors, such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures trading is also highly leveraged. Further, futures trading may be illiquid as a result of daily limits on movements of prices. Finally, futures trading could be adversely affected by speculative position limits.</p>

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none">1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Not applicable.</p> <p>It should be noted that, as described in Item 4.A above, Archipel, while not a related person, has entered into the PM Agreement with Berkeley pursuant to which Berkeley, as sub-investment manager, provides certain portfolio management related services to Archipel. Archipel is majority-owned by Brummer & Partners AB, a Swedish company that offers numerous investment funds (“Brummer”).</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest,</p>

	<p>describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Berkeley's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 ("Advisers Act"). The Code applies to the Principal (who is Berkeley's only "access person") and sets forth a standard of business conduct that takes into account Berkeley's status as a fiduciary and requires the Principal and Berkeley's Access Persons to place the interests of Archipel and the Fund above their own interests. The Code requires the Principal and Berkeley's other Access Persons to comply with applicable federal securities laws.</p> <p>Archipel has imposed certain requirements on the Principal, including:</p> <ul style="list-style-type: none"> • The Principal must provide the CIO and Access Persons must provide the Principal with (i) quarterly transaction reports that detail the their respective reportable securities transactions and (ii) holdings reports annually and when otherwise requested by the CIO or Principal, as applicable. In addition, the Principal must pre-clear with the CIO all of his transactions in equities and equity-related instruments if the total transaction volume exceeds an amount of \$100,000 USD under a 30-day period. • Access Persons and the Principal are prohibited from purchasing or selling funds, securities, or other financial instruments or foreign currencies in which they have actual knowledge that Archipel or Brummer are carrying out, or intend to carry out, transactions on behalf of the Fund or the investment funds managed by Brummer involving such securities. A one-month holding period applies to the Principal's personal investments that exceed certain thresholds in Reportable Securities, as that term is defined in Rule 204A-1 of the Investment Advisers Act of 1940, as amended. • The Principal must refrain from handling on behalf of Archipel matters in which he has a personal interest, or matters in which a family member or other close relative has such an interest or in companies in which the Principal or a close relative has a significant interest. • The Principal is prohibited from entering into speculative transactions or providing guarantees to such an extent that his own financial position will be seriously undermined. <p>In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Fund. A copy of the Code has been provided to Berkeley's sole advisory client, Archipel.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i></p>

	<p>accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>Berkeley may recommend to Archipel securities in which the Principal or Access Persons have a material financial interest. This presents a potential conflict because the Principal or Access Person could profit if Archipel, as investment manager for the Fund, purchases such securities for the Fund. This potential conflict is addressed by the Principal providing his personal securities transaction and holdings information to the CIO, Access Persons providing personal security transactions and holdings information to the Principal and the Principal and Access Persons pre-clearing certain personal securities transactions with the CIO, as set forth in Item 11.A.</p> <p>It should be noted that Archipel, while not a related person of Berkeley, recommends, through advertising, marketing, and otherwise, that investors purchase interests in the Fund, and both Archipel and Berkeley have a material financial interest in such Fund interests insofar as their performance-based compensation is impacted by additional investments in the Fund. Berkeley has no direct interaction with investors or prospective investors and does not recommend prospective investors invest in the Fund.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>The Principal and Access Persons may invest in the same securities (or related securities) that Berkeley recommends Archipel trade for the Fund. As detailed in Item 11.A, the Principal and Access Persons are required to provide the CIO with transaction and holdings reports detailing their reportable securities and to pre-clear certain personal securities transactions. The CIO reviews the Principal's personal transaction and holdings reports, and the Principal reviews Access Persons' personal transaction and holdings reports to help ensure all of Berkeley's Access Persons are conducting their reportable securities transactions in a manner that is consistent with the Code.</p>

Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>
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ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Berkeley is not responsible for selecting or recommending brokers or dealers for the Fund’s transactions. This function will be handled exclusively by Archipel and the Principal will have no interaction with broker-dealers whatsoever. As a general matter, Archipel selects brokers solely based upon execution price.</p>
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Item 12.A.2	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ul style="list-style-type: none"> a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable. As noted throughout this Form ADV, Berkeley's only advisory client is Archipel. It should be noted that Archipel is solely responsible for determining whether and under what conditions it will aggregate the purchase or sale of securities for the Fund.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</p> <p>The PM Team continuously reviews the Fund’s portfolio. The CIO, who, as noted in Item 4.A, is based in Sweden, is primarily responsible for such review, though the Principal may assist him with such reviews, which generally include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, investment objectives, and adherence to investment guidelines set forth in the Fund’s Information Memorandum. The PM Team considers, among other things, investment performance, the portfolio’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p> <p>Further, the PM Team periodically reviews trading and portfolio holdings to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Berkeley is in daily or near-daily contact with Archipel relating to Berkeley’s research activities.</p> <p>Berkeley has no direct interaction with the Fund or investors in the Fund. Archipel provides investors in the Fund with semi-annual and annual reports, which are sent to all unit-holders who have not declined to receive them. In addition, a written comment from Archipel and a brief report on the Fund’s performance and risk are sent to all unit-holders. It should be noted that such comments and reports are signed by the CIO only. The reports can be ordered from Archipel or downloaded from the Fund’s website. In addition, Archipel publishes an estimate of the Fund’s performance and net asset value per unit as of the fifteenth day of the month. The publication is done on the Fund’s website within two business days. The Archipel website is updated continuously with other important information about the Fund.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>Not applicable.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Berkeley does not have custody of the Fund's assets.

It should be noted that Archipel maintains the Fund's assets with Skandinaviska Enskilda Banken AB (publ) (the "Depositary"). The Depositary ensures Archipel complies with the Swedish Investment Funds Act (2004:46), Finansinspektionen's Regulations Governing Investment Funds (FFFS 2008:11) and with the Fund rules as they apply to the investment of the Fund's capital, the calculation of the Fund's NAV, and unit-holder's subscription and redemption of units.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Berkeley's only advisory client is Archipel. Pursuant to the Portfolio Management Services Agreement, Berkeley provides certain portfolio management-related services to Archipel in connection with Archipel's management of the Fund. While Berkeley has discretionary authority to make securities recommendations to Archipel, its authority is limited by the Portfolio Management Services Agreement and its role is disclosed in the Fund's Information Memorandum. Individual investors in the Fund do not have the ability to place limitations on Berkeley's authority.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Not applicable. Berkeley does not have authority to vote client securities. Proxy voting is handled exclusively by Archipel, with no input whatsoever from Berkeley.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Please refer to Item 17.A. Investors in the Fund should direct any questions regarding how proxies were voted to Archipel's CIO at stefan.nydahl@archipel.se.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none">1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.2. Show parenthetically the market or fair value of securities included at cost.3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p>
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<p>Item 18.B</p>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Berkeley is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Archipel.</p>
<p>Item 18.C</p>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>