

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Olympia Capital Management S.A. ("OCM"). If you have any questions about the contents of this brochure, please contact us at +331 4953 9038. 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 OCM also is available on the SEC's website at www.adviserinfo.sec.gov.

OCM is a Registered Investment Adviser. 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 most recent annual amendment to OCM Form ADV Part 2A was dated September 10, 2012. This version of OCM's Form ADV Part 2A reflects changes in the types of advisory services offered (Item 4 – B), in OCM's regulatory assets under management (Item 5 - F), in the investment strategies used by OCM and the associated risks (Item 8) and in the review of accounts (Item 13).

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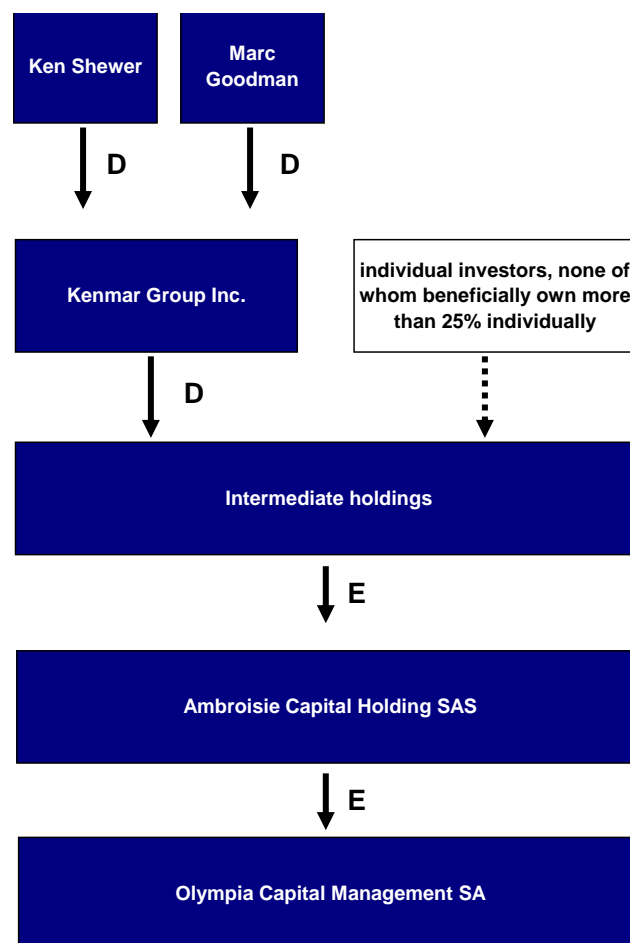
Item 4: Advisory Business

A) Description of the advisory firm

OCM is a “Société Anonyme”, which is the French equivalent of a limited liability company. The predecessor of OCM, Olympia Capital Management S.A., was founded in 1989 and was merged with Olympia Capital Holdings S.A. in February 2011. The surviving entity was subsequently renamed Olympia Capital Management S.A.

On August 10, 2012, the Olympia Group merged with the Kenmar Group and OCM is now part of the Kenmar Olympia Group. Kenmar Olympia Group manages investments across a broad range of products and services including a proprietary managed account platform, CLariTy Managed Account & Analytics Platform ; multi-strategy, macro-focused and thematic funds of funds ; customized solutions offering a high level of transparency and liquidity ; a private bank offering family office services to large private investors ; and, life insurance contracts using funds of mutual funds. Kenmar Olympia Group has a global presence with offices in Paris, New York, London, Geneva, Zurich and Singapore.

The merger caused a change in control for OCM and the control structure chart below shows the principal owners of OCM post merger:



Ownership codes :

C - 25% but less than 50%
D - 50% but less than 75%

E - 75% or more

B) Types of advisory services offered

OCM provides allocation management services to funds-of-funds vehicles. Such vehicles include mutual funds established and regulated in France and unregulated pooled investment vehicles (i.e., private investment funds). OCM specializes in multi-strategy and multi-manager funds-of-funds, allocating assets both to alternative investment and traditional investment vehicles. At the core of its allocation management services is a highly structured and systematic investment process that maintains a strict balance between quantitative, qualitative and operational analysis in making investment decisions.

OCM invests client assets in securities issued by unregulated, privately offered non-U.S. and U.S. hedge fund vehicles, French mutual funds and UCITS. In addition, OCM may enter into various derivative transactions on behalf of its clients in order to hedge their portfolios including, among others, forward currency transactions and performance swap agreements.

Since March 2013, OCM has served as the sub-investment manager of a UCITS mutual fund registered in Luxembourg whose objective is to achieve capital appreciation over the medium to long-term by providing the shareholders with a return linked to the performance of an equity index. This mutual fund invests directly or indirectly (via collective investment schemes) mainly in equities or equity related transferable securities, issued by companies throughout the world.

C) Tailored advisory services

See item 16.

D) Wrap fee programs

Non applicable

E) Asset Under Management

As of March 31, 2013 OCM managed \$510 016 299 (\$380 998 359 on a discretionary basis and \$129 017 940 on a non- discretionary basis).

Item 5: Fees and Compensation

A) General / B) Arranging Payment from Clients

OCM's basic fees include an annual management fee of up to 2.5% of a fund-of-fund client's net assets under management and, in certain cases, a performance fee or allocation of up to 10% of net new profits (i.e., the sum of all increases and decreases of a client account's net assets attributable to net income and gain and net loss of the client account since inception). Such fees are generally payable quarterly in arrears and are deducted from the assets of the client. Performance fees are calculated based on the net new profits generated in the relevant calendar quarter. All fees are calculated in accordance with the provisions of the Investment Advisers Act of 1940 and Rule 205-3 promulgated thereunder. OCM's fees may be negotiable depending on the size and identity of the particular investor. Compensation is not payable in advance and, therefore, refunds of fees are not necessary. In the event that an investment advisory agreement is terminated at a time that is not the end of a calendar quarter, the management fee will be prorated and, for the purpose of calculating any performance fee due, such fee will be calculated as though the termination date were the last day of the applicable quarter.

C) Other Expenses

Certain charges and expenses, in addition to management and performance fees, may also be borne by fund-of-funds clients. Costs associated with the organization of the fund-of-funds client, including legal, incorporation, registration and license fees will be treated as preliminary expenses. The offering documents of the fund-of-funds client indicate the amount of these preliminary expenses as well as the amortization policy.

On a recurring basis, a fund-of-funds client will also bear the following costs:

- a. Administration fees;
- b. Custody fees;
- c. Legal fees;
- d. Auditor fees;
- e. Transactions costs on the purchase or sales of underlying funds;
- f. Interest costs on borrowing;
- g. Annual registration fee;
- h. Annual license fee;
- i. Directors' fees; and
- j. Liability insurance (e.g. directors' insurance).

These recurring costs are described precisely in the offering documents of each fund-of-funds client.

In addition, a fund-of-funds client (and indirectly the investors in such client) also incurs a pro-rata portion of the fees paid by the underlying funds in which the fund-of-funds vehicle invests.

As a result the operating expenses of the fund-of funds client may constitute a higher percentage of its net asset value than could be found in other investment schemes. Further, some of the strategies employed at the level of the underlying funds require frequent changes in trading positions and a consequent portfolio turnover. This may involve brokerage commission expenses that could exceed significantly those of other investment schemes of comparable size.

D) Advance Payment of Fee

Not applicable.

E) Sale of Securities

Not applicable.

Item 6: Performance-Based Fees

The investment team of OCM manages both funds-of-funds clients that are charged a performance-based fee and funds-of-funds clients that are not charged a performance fee. This may create a conflict of interest in that it may provide OCM an incentive to allocate promising investment opportunities to those clients that are charged a performance fee.

OCM believes that this conflict of interest is mitigated in the following ways:

- Investment decisions are subject to thorough debate and questioning aimed at achieving a consensus. The structure of the organization limits the possibility that certain clients are favored over others.
- The compensation of each member of the investment team is decided on a discretionary basis by the CEO of OCM, and is not based on the amount of fees collected. Therefore, members of

the investment team do not have an incentive to favor funds-of-funds vehicles for which OCM receives performance-based fee.

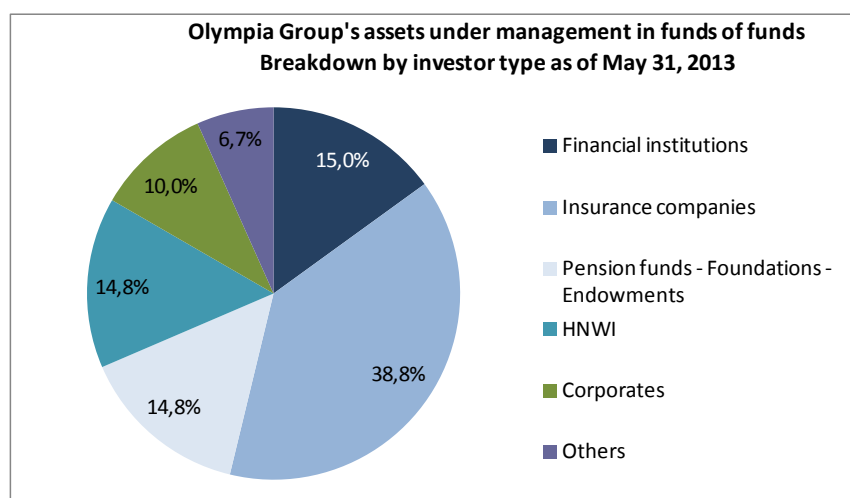
In addition, the receipt of performance-based fees may create an incentive for OCM to make investments on behalf of its clients that are subject to a performance-based fee that are riskier or more speculative than would be the case in the absence of a performance-based fee.

Item 7: Types of Clients

OCM provides investment advice to unregulated funds-of-funds clients and to regulated French funds-of-funds clients. The investors in these funds-of-funds clients are primarily worldwide institutional investors who meet the definition of “professional client” under the MIFID¹ regulation.

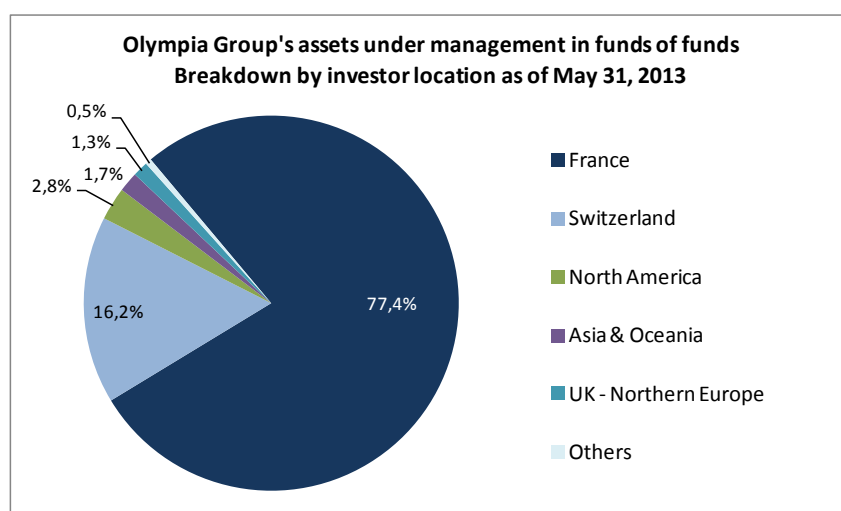
The charts below show the Olympia Group’s assets under management in funds of funds broken down by investor type and investor location, as of May 31, 2013:

By client type



Source: Olympia Capital Management, as of May 31, 2013

By country



Source: Olympia Capital Management, as of May 31, 2013

OCM may establish a separately managed account for clients with USD 50 million or more to invest.

¹ The European Parliament and Council Directive on markets in financial instruments (No. 2004/39/EC).

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

A) General / B) Risks of Strategies/ C) Risks of Investing in Fund-of Funds

Leverage

The funds managed by OCM do not employ leverage. However, some of the firm's funds of hedge funds benefit from a small credit line that is limited to 10% of each Fund of Hedge Fund's assets and is provided by the fund's respective custodian. The credit line is used for bridge financing purposes. Please refer to each fund's Offering Memorandum for specific details.

Description of our asset / style allocation process

OCM operates under the premise that one cannot be certain of what the future holds, so it is best to begin with a core portfolio comprising an array of strategies and markets. Around that core portfolio, satellite allocations are made based on the firm's macroeconomic outlook, which is developed through a quarterly review process. Each quarter, and more frequently if necessary, OCM's Investment Committee, in conjunction with outside economic research firms, discuss macroeconomic and key capital market trends and their implications for alternative investments. Topics include general market observations and commentary, geographic-focused discussions, investment implications for major asset classes, and the implications for hedge fund strategies. The Investment Committee then determines the hedge fund styles and strategies that may be the best fit for the projected market environment and that will best accomplish the objectives of the mandate.

Which strategies do we use?

OCM invests indirectly (through Collective Investment Funds) in many types of strategies, which are chosen based upon our global market perspective of opportunities and risks, and the mandate of the specific product. We have developed a strong expertise in all major hedge fund strategies, including the HFRX strategies and sub-strategies listed in the table below.

HFRX Strategy	HFRX Sub-strategy
Equity Hedge	Equity Market Neutral Index
	Long/Short (includes global and regional specialists)
	Quantitative Directional
	Sector Specialist
	Multi-Strategy
Event driven	Credit Arbitrage
	Distressed / Restructuring
	Merger Arbitrage
	Special Situations
	Multi-strategy
Global Macro	Active Trading
	Commodities
	Currency
	Discretionary Thematic
	Systematic Diversified
	Multi-Strategy
Relative Value	Fixed Income - Asset Backed
	Fixed Income - Convertible Arbitrage
	Fixed Income - Corporate and Sovereign

HFRX Strategy	HFRX Sub-strategy
	Volatility
	Multi-strategy

In addition, OCM actively seeks new and idiosyncratic strategies on an ongoing basis. It has been our experience that idiosyncratic strategies tend to be less crowded, more inefficient and uncorrelated to many other investment opportunities. OCM believes that a key to its long-term success has been finding and investing with niche managers.

The “long only” funds mainly invest indirectly (through Collective Investment Funds) or directly in the following “long only” asset classes/strategies: equities, fixed income securities, commodities, diversified funds and money market funds:

Equities	Equities US
	Equities Europe
	Equities Emerging Markets
	Equities Japan
	Equities - Sector
Fixed income	Bonds - Investment grade
	Bonds - Convertible
	High Yield
Commodities	Commodity funds
Diversified	Diversified funds
Money market	Money market funds

Which strategies do we avoid (and why)?

We consider all strategies. If a strategy does not fit the risk/return profile and liquidity of the product, the firm will not consider it for inclusion in that portfolio.

On what basis and when do we define and change the asset allocation of the portfolios?

Strategies are chosen based upon the firm’s global macro perspective and the mandate of the portfolio. Our approach allows us the flexibility to change the asset allocation to those strategies and managers that we believe are most favorable given the current market environment and that are the best fit for the portfolio.

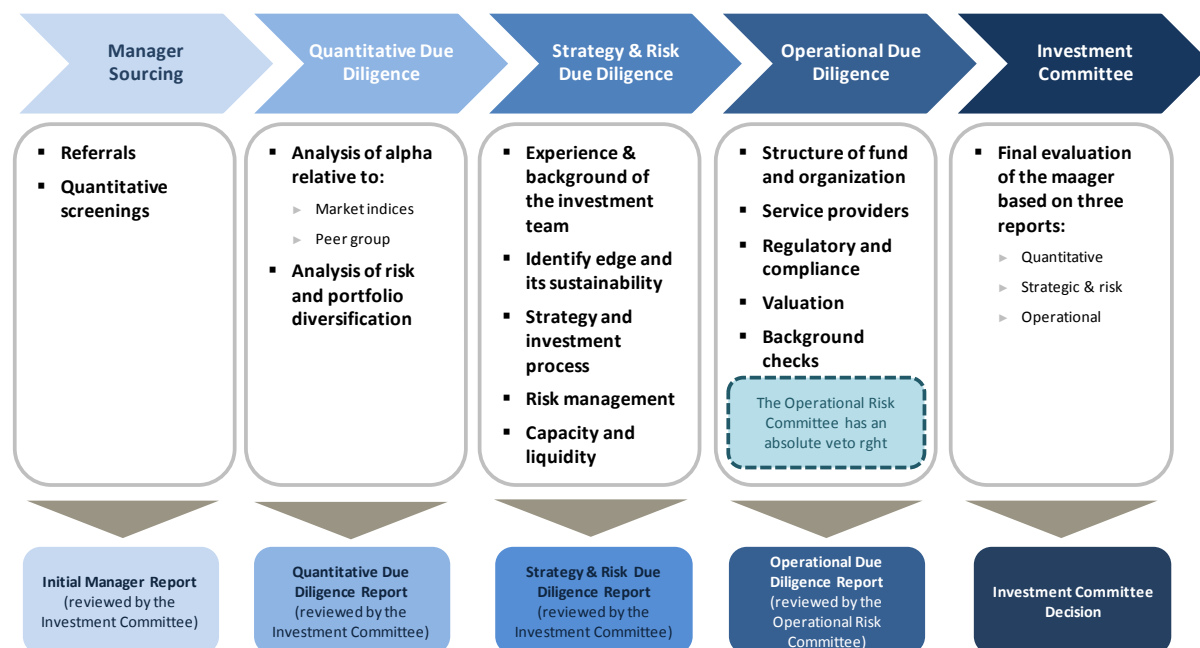
The Investment Committee meets on a weekly basis to discuss and evaluate the market environment, strategies, managers and funds. At the Investment Committee meeting during the third week of each month, allocations to managers and strategies are discussed.

Manager Selection Process

OCM uses a comprehensive manager due diligence and selection process that includes both quantitative and qualitative analyses to identify talented hedge fund managers with a superior business model that will consistently add both value and diversification to OCM portfolios in the long run. Crucial in the firm’s due diligence process is that it not only focuses on how performance has been generated in the past, but more importantly on whether manager success will be repeatable in the future.

The formal decision-making process regarding which managers to include in a specific portfolio is collaborative and is driven by the Investment Committee. The process does not differ across strategies or funds.

A) Our manager selection process can be summarized as follows:



At each step of the process, a detailed formal report is issued and circulated to the Investment Team. All reports are stored in our proprietary database.

1) Manager sourcing

One of the keys to OCM's success is our ability to identify managers of the highest caliber. Our Research & Risk Management Teams are tasked with finding managers that are not only highly skilled investors, but are also adept at managing risk. When sourcing talent, we consider experienced managers with longstanding records, but also newly-launched managers and those with shorter records. History suggests that a manager's strongest performance may be its early years when assets under management are small, thereby allowing for greater ease of execution and participation in smaller markets. The members of the Investment Team identify potential new managers using several sources, including a deep network of relationships, existing managers, quantitative screenings of various databases and service providers of the hedge fund industry (e.g. prime brokers, capital introducers and administrators). Initial Manager Reports are written by the Analysts on sourced managers that appear particularly promising. At weekly Investment Committee meetings, the Investment Committee reviews the Initial Manager Reports and decides whether a full due diligence should be pursued on the specific managers.

2) Quantitative Due Diligence

OCM's Quantitative Due Diligence process is based on the statistical analysis of individual fund performance and risk data. Before the Investment Committee approves a manager, the manager's historical track record is analyzed and scored by our risk management and Quantitative Analysis Team.

The Quantitative Due Diligence process aims at identifying whether or not a manager (i) delivers consistent alpha relative to market indices, (ii) delivers consistent alpha relative to its peers within the same strategy, and (iii) improves the diversification of our FoHF portfolios under both normal market conditions and extreme market scenarios.

3) Manager Due Diligence

The due diligence process is lengthy and involves multiple steps. The manager due diligence begins with an Initial Manager Report that results from an Analyst's meeting or call with a manager of interest. At this point, the Investment Committee may pass on the manager; put the manager on a watch list; ask for additional information on the manager; or, approve the manager for full due diligence.

The full due diligence report addresses all investment, risk management, and operational/business areas. During the due diligence process, we speak with the manager several times, but at least one face-to-face meeting between the manager and the Analyst is critical, as is at least one on-site visit for Strategy Due Diligence and one onsite visit for Operational Due Diligence.

4) Strategy Due Diligence

Strategy due diligence analyzes all aspects of a manager's investment strategy. Our aim is to assess whether the strategy is sustainable in the long run and whether the manager's methodology and risk management systems are adequate. Our goal is to understand what lies behind a manager's performance: how, when and why a manager makes money; the risks associated with the investment strategy; the strengths and weaknesses of the strategy in different markets and market environments; and, the unique characteristics of a strategy that make it a good fit in a portfolio.

Strategy Due Diligence is conducted by a dedicated Research Analyst, who specializes in the strategy, through direct interviews with the portfolio manager and key members of the Investment Team.

Specific topics covered in the OCM's Strategy Due Diligence include:

- History and development of firm
- Ownership structure, partner details
- Investment strategy and methodology
- Analysis of portfolio holdings
- Risk management policies
- Investment terms
- Reference checks

The Strategy Due Diligence findings and recommendation are detailed in the Strategy Due Diligence Report which is circulated to the Investment Committee.

5) Risk Due Diligence and Analytics

In addition to the risk review conducted by the Research Analyst as part of the Strategy Due Diligence, the Head of Risk performs an independent Risk Due Diligence on every manager as part of the full

due diligence process. The Head of Risk's assessment is the result of a separate discussion with the manager. The goal of the risk due diligence is to fully comprehend and perform an analysis of the following:

- Inherent risks in the strategy;
- Sources of risk and return;
- Portfolio design and management, including leverage, concentration and risk limits by position/sector, directional exposure;
- Measurement of risk;
- Risk mitigation within the portfolio;
- Parameters of gross and net exposure;
- Portfolio stress-testing.

Additionally, the Risk Due Diligence incorporates extensive risk related analytics on the manager itself and on the manager's fit in various portfolios. These risk analytics include monthly risk and market sensitivity statistics, and market environment analysis. Finally, the risk due diligence aims to connect a manager's qualitative risk management story with their quantitative return data including:

- Quantitative tools, such as VaR, stop loss, system features;
- Market risks, such as liquidity and market structure (i.e. crowded trades);
- Strategy risks, such as leverage, position concentration, hedge effectiveness.

The Head of Risk's assessment is summarized into a *Risk Report* which is included as a part of the broader Strategy Due Diligence Report prepared by the Research Analyst and presented to the *Investment Committee*.

6) Operational Due Diligence

Responsibility for assessing non-market risks lies with OCM's *Operational Risk Committee*. The Operational Due Diligence Team is composed of two Operational Due Diligence Analysts (one in the US and one in Europe) and the Head of Operational Due Diligence (Paris).

Operational Due Diligence begins with a review of the following documents:

- Offering Memorandum and subscription documents
- Articles of Association for fund(s) structured as companies
- Certificate of Incorporation for fund(s) structured as companies
- Limited Partnership Agreements for fund(s) structured as LPs
- Investment Management Agreement
- Firm and fund marketing materials
- Firm organizational chart and biographies of key personnel
- Due Diligence questionnaires
- Latest investor and risk reports
- Valuation Policy
- Compliance Manual
- Disaster recovery and business continuity plan
- Recent 2 years of fund audits
- SEC form ADV Part II (including supplements), as appropriate
- Sample month-end accounting/NAV package (reviewed onsite)
- Sample Valuation Committee Minutes (reviewed onsite)
- Disclosure Document (for registered CTAs)
- "Exit letters" from regulatory reviews and the manager's response;

Operational Due Diligence also includes the following elements : Financial review, Legal and Compliance review, Operations review (the Operational Due Diligence Team reviews each manager's infrastructure, and middle and back office procedures), Personnel review.

The Operational Due Diligence's findings and recommendations are detailed in a report, the Operational Risk Report, which is presented to the Operational Risk Committee to be discussed. The Operational Risk Committee rates each manager; a failing grade by the Operational Risk Committee vetoes any ability for the firm to invest in that manager unless/until a new Operational Due Diligence review is performed and the Operational Risk Committee gives the manager a passing grade.

The ORC also sets the timing between full Operational Due Diligence reviews for each manager, which is 12, 18 or 24 months. This decision is based on the manager's experience, OCM's experience with and knowledge of the manager, the manager's rating and the extent of the operational risks and issues detailed in the Operational Risk Report.

7) Investment Committee Review

Upon completing the full due diligence report, the Analyst presents it to the Investment Committee. The Investment Committee discusses and debates the merits of the manager on a standalone basis, versus its peers, and in the context of the portfolio(s) for which it is being considered.

Based on the information presented, the Investment Committee may:

- Approve the manager for investment, subject to approval of the manager by the Operational Risk Committee, which has full veto rights;
- Request additional information and then regroup to assess the new findings;
- Deny approval of the manager based on the findings of the due diligence (It should be noted that the due diligence process may be stopped anywhere along the process and does not need to get to this final stage.)

The Investment Committee's decisions are consensual. However, if no agreement can be reached, the decision will be made by Chief Investment Officer.

8) Ongoing Manager Monitoring

Each manager to which OCM allocates portfolio assets is assigned to two Analysts:

- A Research Analyst, who is responsible for monitoring the manager with regard to strategy; and,
- An Operational Risk Analyst responsible for monitoring the fund with regards to operational risk.
- The assignment is based on the manager's strategy and geographic location. Typically, both Analysts will have conducted the initial strategic and Operational Due Diligence on the manager.

The Research Analyst maintains a regular dialogue with the managers he/she covers and generally conducts at least one formal strategic update per year on his/her assigned managers. The objective of the strategic update is to monitor the evolution of the manager's investment process and to assess changes in the manager's methodology, risk management process and resources.

A full Operational Due Diligence review is conducted on each manager every 12-24 months. The decision concerning the length of time between full reviews is dependent upon a variety of factors, including:

- Length of time we have been invested (how well we know the manager)
- Prior rating (managers with the highest ratings are reviewed less frequently)
- Operational risks and issues uncovered during prior reviews

Newer managers and/or managers with very little assets under management may present a greater operational risk as the size of their firm does not allow the manager to fully adopt industry *best practices*. In these cases, the Operational Due Diligence Team follows up with each manager more frequently (which is documented and a brief report sent to the *Operational Risk Committee*) to ascertain any changes in the manager's operations or changes in the firm, either positive or negative, that might impact our comfort level with the manager.

Additionally, a brief questionnaire is sent to each manager twice per year that asks for updated information such as changes in the manager's senior team, assets under management, and regulatory standing. Our intent is to ensure we are aware of any significant changes that could trigger a call, a formal *Operational Risk Report* and/or a full Operational Risk Review.

9) Monthly manager review

Every month the Investment Team reviews the performance of all underlying hedge funds in the firm's portfolios. The review focuses on recent market conditions and how they have affected each individual manager we invest with. Performance is evaluated both quantitatively and qualitatively.

B) For each step of the process, how is decision making structured? Who is the ultimate decision maker?

The Investment Committee is the ultimate decision maker for each step of the investment process. The Investment Committee is chaired by OCM's Chief Investment Officer and includes the senior most members of the Investment Team. Decisions are collaborative, but if the Investment Committee cannot reach a consensus, the Chief Investment Officer step in to make the ultimate decision for the Funds managed by OCM.

The Operational Risk Committee is responsible for assessing the operational viability of each hedge fund into which OCM invests and has the power to reject an investment for operational reasons.

Portfolio construction process

The portfolio construction process begins with a full understanding of a client's goals and expectations regarding, among other things, absolute or risk adjusted performance, volatility, maximum decline, diversification, liquidity, and transparency. OCM then employs top down asset allocation that incorporates OCM's global market perspective and bottom up manager selection that features OCM's intensive due diligence process to outline the broad framework of the portfolio and identify the investible universe of managers.

The portfolio construction phase incorporates rigorous qualitative and quantitative analyses in order to construct portfolios to meet the specific objectives and requirements.

OCM performs a series of constrained optimizations on the investible universe to develop a baseline portfolio. The constraints may include:

- Minimum and maximum allocation weights to managers, strategies and/or markets;
- Targeted correlation and/or beta to specific market and/or style factors;
- Maximum allowable risk contribution per manager, strategy, and/or market.

The constraints are then applied to various optimization routines, each with a unique objective:

- Maximize Sharpe Ratio - leans towards managers with superior returns for a given level of portfolio risk;
- Maximize Return - tends to select managers with the most aggressive risk profiles;
- Maximize Return over various asymmetric, non-Gaussian distributions (e.g. Cornish Fisher VaR and Skewed T) - brings to the fore any "fat tail risks" in the distribution of a manager's returns.

OCM then takes the average of the optimizations, in order to create a "robust" portfolio allocation. Academic studies have indicated that the average of several optimizations of slightly different criteria are less likely to be unstable "corner" solutions and more likely to be "robust" allocations that will be effective in the future. This process typically goes through several iterations before the portfolio is qualitatively adjusted. These iterations may consider, among other things, risk budget, sector weights, and correlation to an index.

Finally, OCM's *Investment Committee* considers these optimization results and tempers them with qualitative judgment to determine the *Proposed Portfolio* weights. Since optimizations are limited in that they only look at the historical numbers, OCM's *Investment Committee* assesses qualitative factors and incorporates those factors into its decisions. For instance, the *Investment Committee* may decide to:

- Include a manager with a non-existent or short record that would not be identified in an optimization;
- Include a manager that has dramatically modified their methodology, but whose track record includes an older, less attractive result, thus would not be identified in an optimization;
- Underweight a manager that trades a highly concentrated or less liquid portfolio, although the historical performance may be outstanding and the optimizations have indicated a much higher weight;
-

Under- or over-weight a strategy, sector or manager in a way that is consistent with OCM's macroeconomic outlook.

Portfolio allocations

The Investment Committee formally meets on a weekly basis and informally on a daily basis, to discuss the markets, performance, positions and trends in the alternatives industry, strategies, managers and portfolios. At the meetings, the Investment Committee debates and discusses the

global investment environment, specific managers and/or investment strategies being considered, the sources of risk and return of the different managers and strategies within the portfolios that the Kenmar Olympia Group manages.

The Investment Committee's decisions are consensual. However, if no agreement can be reached, the decision will be made by the Chief Investment Officers.

Generally, asset allocation is reviewed on a quarterly basis and portfolios are rebalanced on a monthly basis.

Risk of Loss

A) General

Investing in securities involves risk of loss that clients should be prepared to bear.

An investment in the funds managed by OCM (the "Funds" or the "Fund") involves a high degree of risk and may not be suitable for all investors. Most of the investment strategies used by OCM are speculative and investors may lose all or a substantial portion of their investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of such an investment. An investment in the Funds should be discretionary capital set aside strictly for speculative purposes.

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Funds directly or indirectly holds positions, could impair the Funds' ability to achieve their objectives and/or cause them to incur losses.

Important information regarding an investment in a Fund, including the specific investment strategies and techniques employed to achieve the Fund's objective and risks associated with the investment strategies, as well as other material terms, are more fully set forth in each Fund's Offering Documents. The main risks involved by investing in funds-of-funds are discussed below.

B) Funds-of-Funds

Despite the due diligence procedure (see above " Manager Selection Process ") used to select and monitor the individual funds in which the assets of the Funds are invested, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future.

The Funds invest in underlying funds which pursue a speculative investment policy. These underlying funds will generally fall in the category commonly known as "hedge funds" or "alternative investments".

These underlying funds may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. Some investments may also be made in underlying funds which trade in commodities futures and options, currencies and currency contracts or derivative instruments. Thus, such underlying funds use specific investment and trading techniques such as investments in options, use of futures or short sales of securities.

Some of the Funds are permitted to invest in underlying funds established in jurisdictions where no or less supervision is exercised on such funds by regulators. In addition, unlike more regulated mutual funds registered for distribution to the public, "hedge funds" or "alternative investments" are subject to

limited regulatory, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about their holdings and performance, may be available.

However, in order to minimize these risks, a due diligence procedure has been put in place setting out various criteria for the selection and monitoring of underlying funds (see above " Manager Selection Process ").

Some of the underlying vehicles in which the Funds invest are less liquid than regulated mutual funds registered for distribution to the public and may be subject to significant restrictions regarding redemptions.

Some of the underlying vehicles in which the Funds invest operate with substantial degrees of leverage and are not limited in the extent to which they either may borrow or engage in margin transactions. This leverage presents the potential for a higher rate of total return but also increases the volatility of the concerned Funds, including the risk of a total loss of the amount invested. Borrowings generate interest costs which may be higher than the income and capital gains produced by the assets of the Funds.

Although OCM seeks to monitor investments and trading activities of the underlying funds to which a Fund has allocated assets, investment decisions are normally made independently at the level of such underlying funds and it is possible that some managers will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, the possibility also exists that one underlying fund purchases an instrument at about the same time as another underlying fund decides to sell it. There is no guarantee that the selection of the underlying funds will actually result in a diversification of investment styles and that the positions taken by the underlying funds will always be consistent.

Item 9: Disciplinary information

Neither OCM nor any of its associated persons has any reportable disciplinary information.

Item 10: Other Financial Industry Activities and Affiliations

OCM is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") with the U.S. Securities and Exchange Commission ("SEC") and as an investment management company with the French financial regulator ("Autorité des Marchés Financiers").

OCM is part of The Kenmar Olympia Group; six of OCM's affiliates are described below:

Kenmar Global Investment Management, L.P. ("KGIM LP"), an affiliate of OCM, is registered as an investment adviser under the Advisers Act with the SEC and as a commodity pool operator and commodity trading advisor under the Commodity Exchange Act ("CEA") with the CFTC and is a member of the National Futures Association ("NFA"). As of March 31, 2013 KGIM LP serves as investment manager for approximately \$93 million of discretionary assets. KGIM LP also serves as an asset allocator with approximately \$305 million of discretionary assets under management.

Kenmar Preferred Investments, L.P. ("Kenmar Preferred"), an affiliate of OCM, is registered as an investment adviser under the Advisers Act with the SEC and as a commodity pool operator and commodity trading advisor under the CEA with the CFTC and is a member of the NFA. As of March 31, 2013, Kenmar Preferred serves as investment manager for one Private Fund with approximately \$20 million of discretionary assets, provides non-discretionary investment services to the investment manager of a third party private investment fund with approximately \$10 million of non-discretionary assets under management and serves as commodity pool operator for private commodity pools with approximately \$106 million of assets under management in such pools.

CLariTy Managed Account & Analytics Platform, L.P. ("CLariTy"), an affiliate of OCM, is registered as an investment adviser under the Advisers Act with the SEC and as a commodity pool operator and commodity trading advisor under the CEA with the CFTC and is a member of the NFA. As of March 31, 2013, CLariTy serves as the investment manager for CLariTy Managers with approximately \$27 million of assets under management and serves as managing member of CTA Choice with approximately \$478 million of assets under management. CLariTy does not serve in the capacity of asset allocator on behalf of investors in the Managed Accounts.

Kenmar Securities, L.P. ("KSEC"), an affiliate of OCM, is a broker-dealer registered with the SEC, and is a member of the Financial Industry Regulatory Authority ("FINRA"). KSEC is also registered as an introducing broker under the CEA with the CFTC and is a member of the NFA.

Olympia Capital Gestion SA ("OCG SA"), a subsidiary of OCM SA, is a corporation organized under the laws of France. OCG SA is registered as an investment management company with the French financial regulator ("Autorité des Marchés Financiers"). OCG SA provides allocation management services for French regulated mutual funds and for High Net Worth Individuals with approximately \$13 million of discretionary assets under management. OCM delegates certain of its duties and obligations with respect to three French regulated mutual funds to which it provides investment management services to Olympia Capital Gestion S.A. Olympia Capital Gestion S.A. invests on behalf of its clients in long-only financial instruments and this relationship does not create a material conflict of interest with OCM's clients or with OCG's clients.

Olympia Capital Management Limited ("OCM Ltd"), a subsidiary of OCM, is a corporation organized under the laws of the UK. OCM Ltd is registered as an investment services provider with the UK Financial Services Authority. OCM Ltd provides research services and distribution services to its parent company OCM SA.

Item 11: Code of Ethic, Participation or Interest in Client Transactions and Personal Trading

As required by regulation, OCM has adopted a Code of Conduct that governs a number of potential conflicts of interest we have when providing our advisory services to our clients. This Code of Conduct is designed to ensure we meet our fiduciary obligation to our clients (or prospective clients) and to drive home a culture of compliance within our firm.

An additional benefit of our Code of Conduct is to detect and prevent violations of securities laws, including our obligations we owe to our clients.

Hard copy of our Code of Conduct is distributed to every new member of staff - at the time of hire - who must sign a form acknowledging that they have read it and they adhere to its rules. The Code of Conduct is maintained and updated by the compliance function and major changes require the signatures of employees.

Our Code of Conduct includes the following:

- Requirements related to professional secrecy and confidentiality.
- Prohibitions on:
 - ⇒ Insider trading (if we are in possession of material, non-public information);
 - ⇒ The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Reporting (on an on-going, quarterly and annual basis) of personal securities transactions as mandated by regulation;

- Employee's personal trading policy and restrictions.

Our Code of Conduct does not prohibit personal trading by employees of our firm. However, access persons are subject to a strict monitoring of all their transactions. In addition, personal trading in funds of funds managed by OCM or in the underlying funds thereof requires pre-approval of the CCO.

You may request a complete copy of our Code of Conduct by contacting us at the address, telephone or email on the cover page of this Part 2 (attention: Chief Compliance Officer).

Item 12: Brokerage Practices

OCM generally does not use the services of any broker-dealers for the purchase and sale of hedge fund securities on behalf of its funds-of-funds clients. Investment transactions are not executed through a broker or a dealer but are placed directly with transfer agents for the underlying portfolio funds and are affected at the issue price determined by the underlying funds. Such transfer agents are compensated directly by the underlying funds and do not receive or pay any compensation specific to any transaction effected by OCM on behalf of its clients.

Item 13: Review of accounts

A) / B) / C)

General

Client accounts - that are funds advised by OCM - are reviewed on a quarterly (top down views and strategy allocations), monthly (manager selection and portfolio rebalancing) and weekly basis (manager selection and portfolio rebalancing for the long-only funds of funds) by the Investment Committee (see response to Item 8 above).

Performance review

Specifically, the Risk Management Team produces numerous quantitative reports using a variety of econometric and optimization routines. For example, the following reports are produced on a weekly or monthly basis with respect to each client portfolio:

- a statistical report that shows in-depth risk/return at the overall portfolio level
- a contribution analysis that shows the contribution to portfolio performance made by each underlying portfolio strategy
- a report that shows the contribution to portfolio performance made by each underlying portfolio investment.

These reports are provided to the Investment Committee and are used by the Investment Committee to support its investment recommendations.

Risk review

Risk management process

The Risk Management Team is charged with:

- Defining and implementing the risk management guidelines and process, in consultation with the *Investment Committee*;
- Producing risk reports, ensuring the integrity and accuracy of these reports, and communicating them to the *Investment Committee*;
- Producing Risk Monitoring Reports and Quantitative Due Diligences ;
- Upgrading and developing new risk management tools and analytics for understanding the fund's risk and improving the investment process. Because most risk management tools are developed in-house, they are flexible and continuously improved based on advances in risk management techniques and/or new needs expressed by the *Investment Committee*.
- Managing relationships with external risk vendors.

The risk management process is structured around formal and informal risk reviews.

On a weekly basis:

The *Investment Committee*, which includes the Head of Risk, formally meets every Tuesday and informally on a daily basis, to discuss the markets, performance, positions, trends in alternatives, strategies, managers and portfolios. At the meetings, the *Investment Committee* debates and discusses the global investment environment, specific managers and/or investment strategies being considered, the sources of risk and return of the different managers and strategies within the portfolios that OCM manages. Also in attendance at these meetings are the Research Analysts responsible for performing due diligence on proposed managers.

On a monthly basis:

The Risk Management Team review:

- A variety of quantitative portfolio optimization using various criteria (maximize Sharpe, Return, Return/CFVaR, Information Ratio etc.) and a various constraints (by manager, sector, beta to an index, etc.)
- The risk budget (for the existing or proposed portfolios);
- The diversification / concentration of risk;
- The macro risks;
- The liquidity curves;
- Internal risk limits;
- Risk drift reports to check for changes in return or volatility patterns;
- Benchmark Analysis (per manager and portfolio wide).

This review is done for each fund of hedge funds portfolio and it is discussed by the *Investment Committee*. The full set of risk indicators are summarized in dedicated documents that are circulated to the entire *Investment Committee* prior to the committee meeting. The Risk Management Team combines quantitative metrics with qualitative judgment to make recommendations on managers and portfolios.

Risk Management system

OCM operates and maintains a Risk Management system to monitor and control the market and the liquidity risk at the fund of fund portfolio level. Please find a description of the system below.

Market risk: We measure the overall risk exposures of our portfolios as well as of our holdings on a monthly basis. In order to do so, a proprietary software – the Aggregated Risk Tool– has been developed internally.

The following statistics are computed for our funds of funds holdings on a monthly basis and presented at the beginning of the SAAC:

- Risk & exposure statistics:
 - Value at Risk
 - Expected shortfall
 - Exposures to major systematic sources of risk (e.g. equity, fixed income, credit)
- Stress test scenarios:
 - Up and down shifts in major equity markets
 - Up and down shifts in the spread between the yield to maturity of Moody's BAA bonds and U.S. government 10 year bonds
 - Up and down shifts in the slope of the U.S. and European yield curve expressed as the difference between the yield to maturity of 10 year and 3 month government bonds
 - Up and down shifts in the implied volatility of the U.S. equity market proxied by the VIX index
 - Up and down shifts in the value of USD with respect to a basket of currencies

This reporting is used by the Investment Committee to monitor whether the ex-ante risk of our different funds is in line with their respective objectives. In addition, they are used to adjust the exposures of the portfolios to the different sources of systematic risk depending on the view of the investment committee on the future return of these systematic sources of risk.

Liquidity risk: Liquidity risk is monitored on a monthly basis at our fund of funds levels. The objective of liquidity risk management is to monitor any potential liquidity mismatch in the event the fund of funds has to face important money outflows. This is done through the computation of liquidity curves which indicate the exact time (including the notice period and the payment delay) needed to liquidate a given percentage of the portfolio. The liquidity risk of each OCM fund of fund is presented by the head of Risk Management and Quantitative Analysis at the beginning of each monthly Investment Committee.

Internal operational risk: Internal operational risk is managed by checking if each fund of funds is in line with its investment guidelines including but not limited to diversification restrictions, concentration limits and liquidity. There are three sources of Investment Guidelines: regulatory requirements, mandated set of client objectives and constraints as well as OCM Internal Guidelines. The control and the enforcement of these guidelines are under the responsibility of our Chief Compliance Officer.

Valuation of clients accounts

The net asset value of each management client account is determined on a weekly or monthly-basis by an independent accountant. The net asset value is then reviewed by the Operation Team prior to disclosure to the client. The review process includes the following significant controls:

- Account balances are reconciled on an ongoing-between custodian and internal accounting interface.
- Net asset value calculations are compared to industry averages and previous weeks' performances for reasonableness.
- Prices of underlying investments computed by the independent accountant are compared for accuracy to prices independently obtained by OCM.

- Timely and proper recording of shareholder transactions (subscriptions and redemptions to client accounts) is checked.
- Major amounts of income, expense, realized or unrealized gain or loss are re-calculated by OCM to make sure that they have been correctly booked.

If a discrepancy that has a potential impact on the net asset value is detected, the fund's accountant is requested to perform immediately the appropriate adjustments.

At the end of the process, the reviewed net asset value is transmitted to the Operation Manager for approval. If approved, the net asset value gets reported to other parties.

Reports

Investors in client accounts that are funds advised by OCM receive on a monthly basis the following reports:

- A fund fact sheet containing performance reporting, a portfolio review and market commentary
- A statement of account detailing their interests in the fund and showing the latest calculated final net asset value

A marketing brochure is sent to investors upon request and quarterly conference calls or visits are also set up with investors upon request.

Investors receive an annual audited report for the fund. In addition, investors may receive statistical reports, contribution analyses, portfolio reports or other customized reports, subject to a confidential agreement with OCM.

Item 14: Client Referrals and Other Compensation

A) Economic Benefit from Non-Clients

Not applicable.

B) Compensation Paid for Client Referrals

OCM has entered into several distribution and introduction agreements with third parties (certain of which are affiliated with OCM) pursuant to which OCM compensates such persons for referrals of prospective investors in OCM's client accounts. Such persons are compensated, in whole or in part, out of management fees earned by OCM.

Item 15: Custody

OCM does not have physical custody of any of its clients assets. All cash and securities constituting the assets of the funds of funds advised by OCM are held by the custodian of these vehicles. However, since OCM has signatory power over the funds of funds' securities and cash accounts, this causes OCM to exercise limited custody over the funds of funds' securities and cash accounts. Qualified custodians send accounts statements at least quarterly to the investors in the funds of funds. Independent public accountants audit annually the funds of funds vehicles that OCM manages and the audited financial statements are distributed to the investors in the pools.

Item 16: Investment Discretion

OCM has discretionary authority to manage securities accounts on behalf of its clients. OCM manages the assets of the funds of funds vehicles according to the terms of an investment management agreement signed with the governing body of each funds of funds vehicle.

The investment management agreement usually includes limits or “investment guidelines” in relation to the management of investments (for example: portfolio concentration limits or eligibility of assets).

Item 17: Voting Client Securities

A) + B)

For funds-of-funds vehicles, proxy voting comes in the form of underlying fund matters rather than the traditional voting that is common with publicly traded securities. Underlying funds seeks periodically investor consent on varying issues including, but not limited to, changes in liquidity terms or fees. These changes are evaluated by our investment team and the decision to accept or refuse them is communicated in a timely manner to the administrator of the funds of funds vehicle who will prepare and submit the relevant paperwork to the underlying fund. In the event OCM does not consent to a change required by the underlying fund then this could cause OCM to consider exiting from that fund.

Item 18: Financial Information

A) Balance sheet

OCM does not require prepayment of advisory fees, therefore we are not required to provide an audited financial statement.

B) Ability to meet contractual commitments with clients

OCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

The European financial regulation requires OCM to maintain adequate financial resources. OCM is required to hold – at all time – a minimum amount of capital (or “own funds”) equal to 25% of its operational expenses.

C) Bankruptcy petition

OCM has not been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19: Requirements for State-Registered Advisers

Not applicable.