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**ITEM 1      COVER PAGE**

## **PART 2A OF FORM ADV: FIRM BROCHURE**

### **DOYLE FUND MANAGEMENT LLC**

The Soho Building  
110 Greene Street  
Suite 800  
New York, NY 10012

Telephone: 212 226-6622  
Email: [dfm@doylefund.com](mailto:dfm@doylefund.com)  
Website: [www.doylefund.com](http://www.doylefund.com)

- AND -

### **DOYLE FUND SERVICES LTD.**

c/o Maples Corporate Services Limited  
Ugland House  
P.O. Box 309  
Grand Cayman, KY 1-1104  
Cayman Islands

3/28/2013

This brochure provides information about the qualifications and business practices of Doyle Fund Management LLC and Doyle Fund Services Ltd. If you have any questions about the contents of this brochure, please contact us at 212 226-6622 or [dfm@doylefund.com](mailto:dfm@doylefund.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Doyle Fund Management LLC and Doyle Fund Services Ltd. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC as an investment adviser does not imply that Doyle Fund Management LLC or Doyle Fund Services Ltd. or any of their principals or employees possess a particular level of skill or training in the investment advisory or any other business.

**ITEM 2 MATERIAL CHANGES**

This section contains a summary of material changes since the last Firm Brochure dated 2/14/2012.

**Under Item 4 (Advisory Business), the following sentence was added:**

“..., or (2) U.S. tax-exempt investors that are “accredited investors” as defined in Regulation D under the Securities Act and “qualified purchasers” as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940 (the “Company Act”) and the rules promulgated thereunder.”

This addition reflects a change in the Fund’s offering to include U.S. tax exempt investors.

**Under Item 10 (Other Financial Industry Activities and Affiliations), the following sentence was added:**

*“Doyle Fund Management LLC is a member of the NFA and registered as a commodity pool operator with CFTC.”*

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**ITEM 4      ADVISORY BUSINESS**

Doyle Fund Management LLC (“Doyle Fund Management” or the “Filing Adviser”) is a limited liability company organized in January 2012 under the laws of the State of Delaware. Doyle Fund Management commenced its investment management operations in 1994 under Doyle Fund Management, a New York State sole proprietorship. Doyle Fund Management offers investment advice regarding alternative assets and active trading strategies. Doyle Fund Management LLC is wholly owned by its founder Sean M. Doyle.

Doyle Fund Management provides due diligence and investment advisory services on a discretionary basis. Doyle Fund Management offers investment advice for non-US clients and offshore portfolios that focus on macro and systematic strategies. At the present time, Doyle Fund Management provides continuous investment advice and manages the investments of one client, The Masters Fund Ltd., an offshore fund organized as a Cayman Island Exempted Company (the “Fund”), which is a macro focused fund-of-funds offered to persons who are (1) not “U.S. persons” (within the meaning of Rule 902(k) promulgated under the Securities Act of 1933, as amended), or “United States persons” (within the meaning of Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended), or (2) U.S. tax-exempt investors that are “accredited investors” as defined in Regulation D under the Securities Act and “qualified purchasers” as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940 (the “Company Act”) and the rules promulgated thereunder.

Doyle Fund Management’s affiliate, Doyle Fund Services Ltd. (“Doyle Fund Services” or the “Relying Adviser”), an exempted company incorporated in 1993 in the Cayman Islands with limited liability, serves as the sponsor and trading manager for the Fund. The Filing Adviser and the Relying Adviser are under common control, conduct a single advisory business and are registered with the Securities and Exchange Commission (the “SEC”) as part of a single registration. For the avoidance of doubt, any reference to Doyle Fund Management acting in its capacity as investment adviser shall include the action of both the Filing Adviser and the Relying Adviser. The Filing Adviser and the Relying Adviser are sometimes referred to herein as the “Advisers.”

Doyle Fund Management provides advice to the Fund based on the Fund’s investment objectives and strategies. Investment advice is provided directly to the Fund according to the Fund’s investment objectives and not individually to the investors in the Fund. As of December 31, 2012, the Fund had approximately \$315 million in assets under management, all of which is

managed on a discretionary basis. The Fund currently offers two active series, each of which purchases interests in one or more underlying sub-funds.

Doyle Fund Management does not and has never participated in any wrap fees or wrap fee programs.

## **ITEM 5 FEES AND COMPENSATION**

The Fund offers a variety of share classes, each with its own combination of management and performance fee rates. The Fund pays Doyle Fund Services a management fee based on net assets under management (in a range from 0.90% to 1.25% annually depending on the share class invested in) before reduction for the current advisory and performance fee, if any. Quarterly performance fees received by Doyle Fund Services are based on 5% of New Appreciation (as defined below) in respect of each series of Shares. The performance fees are subject to a loss carry forward provision ("High Water Mark") whereby no performance fee shall be paid until prior net losses, if any, have been recouped.

The term "Appreciation" means (i) the value of the Fund's net assets allocated to such sub-series of series of Shares as of the last day of each calendar quarter (before reduction for the current performance fee, if any), minus (ii) the highest value of net assets allocated to such sub-series as of the last day of any preceding calendar quarter (or the initial net assets, whichever is higher). "New Appreciation" equals Appreciation increased by (A) dividends of profits or withdrawals and redemptions paid or payable, and decreased by (B) contributions to the Fund as a result of the continuing offering of the Shares, with each item of increase and decrease determined from the date of such highest value of net assets or initial net assets, as the case may be, to the last day of the calendar quarter as of which such performance fee calculation is being made.

In addition to the above mentioned management and performance fees, investors in the Fund will also bear their pro-rata share of the following operational expenses: recurring costs such as monthly administration and accounting fees, custodial, audit and legal fees, director's fees, registration and licensing fees. To the extent that the Fund accesses its Investment Managers by investing in sub-funds, the Fund will incur two levels of fees and greater expense than would be associated with a direct investment in any sub-fund. Clients also bear brokerage and other transaction costs. See Item 12, "Brokerage Practices" below.

Details of the fees and compensation paid by the Fund to Doyle Fund Services may be found in the Fund's offering documents.

The fees are not negotiable. Management and performance fees are deducted directly from the client's account and paid in arrears.

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

Doyle Fund Services receives performance-based fees as described in Item 5. Because the Advisers do not currently manage any Fund accounts that are not subject to performance-based fees, the Advisers do not face the same degree of conflicts of interest that may arise when an investment adviser accepts performance-based fees or compensation from some clients, but not from other clients. Performance-based fee arrangements may incentivize Doyle Fund Management to recommend allocations to riskier assets than would otherwise be recommended had this fee arrangement not been in place. This incentive may be particularly acute when the performance fee is payable only upon exceeding a High Water Mark and performance of Fund accounts is below any such High Water Mark. Because Doyle Fund Management only makes investment recommendations to one client, there is no risk of Doyle Fund Management favoring other client accounts that have higher management and/or performance fee arrangements over accounts that have lower fee arrangements.

## **ITEM 7      TYPES OF CLIENTS**

Doyle Fund Management provides investment management services to the Fund, a private investment fund that is currently Doyle Fund Management's sole client. The minimum initial investment accepted by the Fund is \$1,000,000 which may be waived at the discretion of Doyle Fund Management, but in no event may the initial investment be less than \$100,000. Investor suitability requirements are detailed in the Fund's offering documents.

## **ITEM 8      METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Doyle Fund Management uses a combination of qualitative and quantitative analysis along with operational and administrative due diligence when sourcing, reviewing and selecting sub-funds for investments. The first objective is to determine if a sub-fund/manager is a potential fit for the

Fund's portfolio through a preliminary and mostly qualitative review which may include (but is not limited to) the following:

*Background and experience of key investment and operations staff*

*Calls to current and former investors*

*Discussions with current and former employees of the sub-fund*

*Style of trading and asset classes traded*

*Long-term performance and volatility*

*State of the business, assets under management ("AUM"), growth trajectory*

*Liquidity provisions*

*Key service providers – administrators, auditors, accountants*

*Review of Offering Memorandum*

If there is a potential fit and no material concerns arise during the preliminary review with the sub-fund/manager, the next step in the due diligence process involves a quantitative review of the sub-fund/manager's returns and performance statistics. The primary areas of focus at this point are:

*Performance record since inception*

*Volatility, both upside and downside - understanding the various risks involved in the sub-fund*

*Performance in periods of market stress*

*Correlation statistics in relation to existing managers in the Fund*

*Asset classes traded, instruments and markets utilized in trading*

*Sources of return, leverage levels*

*Transparency offered to investors*

If quantitative studies are positive, Doyle Fund Management proceeds to a qualitative review of the sub-fund/manager and the key personal involved with trading and operating the business. This involves on-site visits and meetings with traders, management and investor relations personnel. Qualitative due diligence usually involves:

*Meeting with the CIO and senior portfolio managers*

*Discussions regarding key investment themes and process*

*Meeting with research staff - how does idea generation and the research process work at the sub-fund/manager*

*Discussion of any outsized gains or losses by the sub-fund/manager, relative to peers and to the sub-fund/manager's own long term track record*

*Discussion of future plans for the sub-fund/firm – capacity, hiring plans*

*Identifying conflicts of interest and/or legal issues*

*Understanding risk management – drawdown monitoring/limits, concentration limits, leverage levels*

If qualitative studies are positive then the due diligence process extends to investigations of operational and administrative capabilities. Administrative and operational due diligence involves meetings with operational personnel and the management team at the Fund, as well as review of documentation such as Offering Memorandum, Audited Financial Statements, DDQ's, independent reports e.g., SOC1 reports and Amber Certifications. Some of the points of focus for the operational due diligence include:

*Review of administrator, custodian, brokers, auditors and other service providers*

*Organizational architecture and division of duties*

*Operational processes - trading/settlement/reconciliation systems, pricing and valuation policies, cash management, any outsourced processes*

Once a decision to invest has been made, the due diligence process is ongoing and continues until the investment is redeemed. Continual review ensures that the sub-fund/manager characteristics that led to an investment decision are maintained. Areas that are focused on in the ongoing due diligence process are:

*Performance and risk levels*

*Manager's market/economic outlook*

*Current themes in portfolio, sources of P&L*

*Any breaches of typical exposure or concentration levels*

*Trading different instruments/style drift*

*Personnel changes*

*Changes in AUM*

*Any new initiatives at the Fund/Firm*

The Fund currently focuses on investments with managers that implement the following investment strategies:

Global Macro - Global Macro strategies aim to profit from global economic and political changes by taking positions in a wide variety of asset classes including, but not limited to, equity, bond,



commodity and currency instruments. Typically a top down approach is employed whereby a manager focuses on the macroeconomic developments in a country or region.

Systematic Trading - “Systematic” managed futures strategies utilize model-based systems to generate buy and sell trading signals in a range of markets. The proprietary models employed often seek to exploit recurring patterns in the behavior of prices.

Managers of the sub-funds invested in by the Fund that follow the above mentioned investment strategies may employ any or all of the following sub-strategies among others:

Convertible Arbitrage - Convertible Arbitrage seeks to capitalize on relative pricing inefficiencies between related securities by purchasing a convertible security perceived to be undervalued while taking an offsetting short position in the underlying common stock.

Directional Equity - Long/Short Equity - These strategies focus on the highly liquid U.S. equity markets. The investment managers in this category employ a wide variety of investment styles that can vary by capitalization, value vs. growth orientation and use of leverage. These investment managers use short selling of individual stocks as well as equity index futures and options to control market exposure.

Distressed Securities - Distressed Securities focuses on investing in troubled or restructuring companies, seeking to profit from pricing inefficiencies caused by limited investor participation due to a number of factors, including the uncertainty of distressed issuers’ financial conditions, the legal and investment complexities of the bankruptcy process and the difficulty of hedging distressed issuer exposure. Certain distressed investors seek to control the reorganization process but the Fund will generally not invest with these investment managers due to the typically lengthy and uncertain time horizons of their strategies.

Equity Arbitrage - Equity Arbitrage attempts to identify situations in which the prices of similar or economically parallel securities deviate significantly from their perceived historical patterns. A typical “pairs trading” opportunity occurs when two classes of the common stock of the same corporation trade at significantly different prices.

Equity Statistical Arbitrage - Statistical Arbitrage strategies generate long/short stock portfolios based on quantitative models. Certain statistical arbitrage investment managers focus on specific industry sectors, whereas others attempt to balance exposure across sectors. Unlike

Equity Arbitrage, there is no interrelationship between the stocks held long and those sold short in statistical arbitrage.

Event-Driven - Event-Driven refers to strategies which focus on attempting to capitalize on major corporate events such as mergers, exchange offers, tender offers and/or spin-offs.

Fixed Income Arbitrage - Fixed Income Arbitrage includes a variety of arbitrage strategies that attempt to exploit relative mispricings between related sets of fixed income securities. The generic types of fixed income hedging trades include yield curve arbitrage; corporate versus government yield spreads; municipal bond versus government yield spreads; cash vs. futures basis trades; mortgages vs. swaps and treasuries; mortgage derivative arbitrage; and hedged asset-backed securities.

## RISK FACTORS

The markets in which the Fund's sub-funds trade are speculative, highly leveraged and involve a high degree of risk. Each manager's strategy considered individually involves significant risk, and the Fund as a whole may incur large or total losses. Investing in securities involves a risk of loss that investors in the Fund should be prepared to bear.

The following are risk factors to consider that are inherent to the particular strategies employed by the sub-funds' managers:

*Systematic Trading.* Systematic traders utilize a variety of rules-based systems, such as momentum, mean reversion, fundamentals-based systems, etc., to generate trading signals. Depending on the timeframe of data which the system considers, there can be no guarantee that such systems will exit positions before substantial losses are incurred if market prices change rapidly. Many Funds which utilize such systems allow a manager to subjectively override the trading signals generated. Such over-riding may result in failure to generate profits, reduced profits, or outright losses for investors in such Funds

*Highly Volatile Markets.* Futures and forward prices, and the prices of the related contracts in which the Fund may trade, are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific intention of influencing such

prices. The effect of such intervention is often heightened by a group of governments acting in concert. Securities held by the Fund may also involve substantial risk and may be subject to wide and sudden fluctuations in market value.

*Futures and Forward Trading Is Highly Leveraged.* The low margin deposits normally required in futures and forward trading permit an extremely high degree of leverage; accordingly, a relatively small price movement in a futures or forward contract may result in immediate and substantial losses. Irrespective of the risk control objectives of Doyle Fund Management's investment approach, such a high degree of leverage necessarily entails a high degree of risk. The Fund may also, pursuant to the strategy of one or more investment managers, buy and sell securities on margin, increasing the volatility of the Fund's securities positions. Trading securities on margin, unlike futures, will result in interest charges to the Fund and, depending on the amount of trading activity, such charges could be substantial.

*Forward Trading.* Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the investment managers would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund.

*Equities Investing and Trading.* Equities purchased by the investment managers may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the investment managers invest. In addition, relatively small companies in which sub-funds invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth

and companies with new products or services could sustain significant losses if projected markets do not materialize.

*Fixed-Income Investments.* The value of fixed-income securities will change as the general levels of interest rates fluctuate. When interest rates decline, the value of fixed-income securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline. Investments in lower rated or unrated fixed-income securities, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities).

*Short Sales.* Investment managers may enter into transactions, known as “short sales,” in which they sell a security the applicable sub-funds do not own in anticipation of a decline in the market value of the security. Losses from short sales are potentially unlimited. In particular, a tender offer or similar transaction in respect of a company whose securities have been sold short could cause the value of such securities to rise dramatically, resulting in substantial losses to an affected sub-fund. Brokers may also require a sub-fund to cover a short position at an inopportune time.

*Option Trading.* The writing of options involves the risk of loss resulting from the difference between the premium received for writing the option and the price of the contract underlying the option which the writer of the option must purchase or deliver upon exercise of the option, which amount of loss may be substantially greater than the amount of the premium received. Thus, even relatively small movements in the value of the underlying contract may result in immediate and substantial losses to a sub-fund on any option contracts written by its investment managers.

The purchase of options generally involves less risk than the writing of options because the maximum amount at risk is limited to the premium paid for the option (and any related transaction costs). Changes in the value of the underlying contract may cause an option purchased by the Fund to become worthless and thus to expire unexercised.

*Illiquid Securities.* Securities purchased by an investment manager in respect of a sub-fund may lack a liquid trading market, which may result in the inability to sell any such security or other investment or to close out a transaction involving a foreign currency or to cover the short sale of an option, thereby forcing the affected sub-fund to incur losses. Liquidity is of particular concern with respect to the markets for securities of small-capitalization and growth companies.

This lack of liquidity and depth could be a disadvantage to an affected sub-fund both in the realization of the prices that are quoted and the execution of orders at desired prices. In addition, securities that are at one time marketable could become unmarketable (or more difficult to market) for a number of reasons. For example, in the case of securities traded on the NASDAQ National Market System, Inc., if the price of the securities falls below the minimum price required for continued trading, their marketability is likely to be adversely affected or effectively eliminated altogether.

*Swap Transactions.* A swap transaction is an individually negotiated, non-standardized agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal (“notional”) amount or quantity, and may involve interest rates, currencies, securities, commodities, and other items. Transactions in these markets present certain risks similar to those in the futures, forwards and options markets: (i) the swaps markets generally are not regulated by any United States or foreign governmental authorities; (ii) there generally are no limitations on daily price moves in swap transactions; (iii) speculative position limits are not applicable to swap transactions, although the counterparties may limit the size or duration of positions available as a consequence of credit considerations; (iv) participants in the swaps markets are not required to make continuous markets in swaps contracts; and (v) the swap markets are “principals” markets, in which performance with respect to a swap contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation. As a result, the affected sub-fund will be subject to the risk of the inability of or refusal to perform with respect to such contracts on the part of its counterparties.

*Other Derivatives.* In addition to trading derivatives such as futures, forwards and options, the Fund may also trade other derivatives not specifically described here. The risks associated with the use of such derivatives, which may include new types of derivatives created in the future, may be less than or greater than the risks associated with the types of trading described herein.

Doyle Fund Management has no input into the management of the sub-funds (including, without limitation, such sub-funds’ strategies, the selection of their banks, brokers, dealers or other counterparties, or other aspects of their operations) and, consequently, has a limited (or no) ability to ensure that a manager is managing its sub-fund in a manner consistent with such sub-fund’s offering materials and not in an unethical or fraudulent manner. Further, such sub-funds do not offer the “transparency” of a managed account (i.e., Doyle Fund Management does not receive daily trade information or risk or other portfolio analysis). Finally, such sub-funds may

restrict liquidity by suspending, otherwise limiting or imposing penalties upon redemptions. Doyle Fund Management, however, takes such factors into account in determining whether to recommend investment in, or redemption out of, such a sub-fund.

Doyle Fund Management performs a “trading manager” role for the Fund, in the allocation and reallocation of assets among the managers of the sub-funds as well as selecting additional and replacement sub-fund managers. The decisions made by Doyle Fund Management are likely over time to have a significant effect on the performance of the Fund. Subjective decisions made by Doyle Fund Management may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized if the Fund maintained a purely “static” allocation of assets among the initial sub-fund group.

The aforementioned risks are by no means a comprehensive list of the possible risks associated with an investment in the Fund. The offering documents of the Fund contain additional risk disclosures that should be carefully considered by an investor.

## **ITEM 9      DISCIPLINARY INFORMATION**

As of the date of this brochure, Doyle Fund Management is not aware of any legal or disciplinary events that are material to an investor’s or prospective investor’s evaluation of Doyle Fund Management’s investment advisory business or the integrity of our management. The SEC requires the disclosure of certain criminal or civil actions, certain administrative proceedings before the SEC or other regulatory agencies and self-regulatory organizations. Doyle Fund Management is not aware of any matters requiring such disclosure.

## **ITEM 10      OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As described in Item 4 above entitled Advisory Business, Doyle Fund Management LLC (previously defined as the “Filing Adviser”) has one affiliated investment adviser, Doyle Fund Services Ltd. (previously defined as the “Relying Adviser”). Neither the Filing Adviser nor the Relying Adviser is registered as a broker-dealer, futures commission merchant or commodity trading advisor. Doyle Fund Management LLC is a member of the NFA and registered as a commodity pool operator with CFTC.

**ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Doyle Fund Management has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code of Ethics (i) sets the standard of business conduct that Doyle Fund Management requires of its employees, (ii) requires employees to comply with applicable federal securities laws (including laws regarding insider trading and privacy), and (iii) contains provisions regulating personal securities transactions by employees.

Employees of Doyle Fund Management are prohibited from investing in the sub-funds that Doyle Fund Management recommends to the Fund. Any and all personal trading must be conducted with the personal trading provisions of the Code of Ethics, which requires pre-clearance of certain transactions, reporting of accounts and transactions and review of such reports by the Chief Compliance Officer. These provisions of the Code of Ethics are designed to identify and address conflicts of interest that may arise between personal trading and client interests.

**ITEM 12 BROKERAGE PRACTICES**

As described above, Doyle Fund Management manages only a fund-of-funds that invests in underlying sub-funds based on the Fund’s investment objectives. Doyle Fund Management does not use the services of broker-dealers in executing investment transactions. Additionally, Doyle Fund Management does not have the authority to select or recommend the broker-dealers used by the sub-funds in the investment portfolio. Doyle Fund Management has no soft dollar arrangements and does not receive any soft dollar benefits.

**ITEM 13 REVIEW OF ACCOUNTS**

An in depth review of the performance of the sub-funds is conducted on a monthly basis by the Investment Committee. The Investment Committee consists of the Fund’s portfolio manager, the senior analyst and the COO. The Committee receives monthly performance information, return attribution, risk and volatility metrics and other analytics from the sub-funds. This data is reviewed in the context of overall market performance, peer fund performance, industry indices and investment objectives. The Committee may meet more frequently as needed when



circumstances warrant a portfolio review. These extenuating circumstances may be due to global economic events, financial market aberrations and/or concerns about a sub-fund's performance or operational risk. Investors in the Fund receive (1) written review of the Fund's portfolio on a monthly basis which includes a summary of the Fund's performance and the market factors that may have contributed to the performance of the sub-funds, including information relating to the Net Asset Value of investors' individual series of shares, as of the end of such month, and (2) an audited annual report of financial condition that will be prepared not more than 180 days after the close of the Fund's fiscal year.

#### **ITEM 14      CLIENT REFERRALS AND OTHER COMPENSATION**

Rule 206(4)-3 under the Advisers Act does not apply to Doyle Fund Management with respect to soliciting Fund investors; rather, it only applies to soliciting clients (i.e., the Fund). Doyle Fund Management does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

#### **ITEM 15      CUSTODY**

The Advisers do not ever take physical custody of client assets. However, Doyle Fund Management is deemed under Rule 206(4)-2 (often referred to as the "Custody Rule") of the Investment Advisers Act of 1940, as amended, to have custody of the Fund's assets since Doyle Fund Services serves as the sponsor of the Fund. To insure compliance with the Custody Rule, Doyle Fund Management reasonably believes that all Fund investors will be provided with audited financial statements of the Fund, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days of the Fund's fiscal year end.

#### **ITEM 16      INVESTMENT DISCRETION**

Doyle Fund Services, as sponsor and trading manager, has the authority in its discretion to recommend the underlying funds in which the Fund invests subject to the investment guidelines set forth in the offering documents of the Fund. Doyle Fund Management (the Filing Adviser) also provides discretionary advisory services to the Fund subject to the investment guidelines.



**ITEM 17 VOTING CLIENT SECURITIES**

As a fund-of-funds, the Fund's investment strategy does not generally involve the acquisition of securities with voting authority, making it unlikely that the Fund will be placed in a position of proxy voting authority. If, however, the Fund does come into possession of securities with voting rights, Doyle Fund Management will have the authority to vote proxies and will do so in accordance with the fiduciary obligations that apply to investment advisers that have authority to vote proxies with respect to securities in client accounts pursuant to Rule 206(4)-6 of the Advisers Act.

Doyle Fund Management's policy is to vote proxies solely in the best interests of its client. Generally, the Fund believes that Doyle Fund Management, in its capacity as investment manager of the Fund, is best suited to make the decisions that are essential to the ongoing operation of the Fund. Therefore, the Fund will generally vote proxies in line with Doyle Fund Management's guidance. If it is determined that a conflict or potential conflict exists between Doyle Fund Management's interests and those of the Fund, Doyle Fund Management may vote the proxies notwithstanding the existence of the conflict if the conflict is deemed to be immaterial. If, however, it is determined that a potential conflict of interest is material and such material conflict cannot be adequately mitigated internally, one or more methods may be used to resolve the conflict, including engaging a third party to recommend a vote with respect to the proxy or such other method as is deemed appropriate under the circumstances.

Clients may obtain information about how proxies were voted or a copy of Doyle Fund Management's proxy voting policies by emailing [dfm@doylefund.com](mailto:dfm@doylefund.com) or calling 212 226-6622.

**ITEM 18 FINANCIAL INFORMATION**

Doyle Fund Management has never been the subject of a bankruptcy petition.

As of the date of this brochure, Doyle Fund Management is not aware of any financial condition that would be reasonably likely to impair our ability to meet our contractual commitments to our Client.