

Form ADV Part 2A

March 25, 2015

This brochure provides information about the qualifications and business practices of Lucerne Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-983-4400. 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.

Lucerne Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Lucerne Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Lucerne Capital Management, LLC updated its Form ADV Part 2A Firm Brochure (“the Brochure”) on December 5, 2014. That update contained the following material changes from our last annual update on March 25, 2014.

1. The position of CCO of Lucerne Capital Management, LLC has changed to Patrick Moroney effective December 1, 2014, which is reflected in Item 11.
2. Effective November 12, 2014, Jonathan Copplestone joined the Investment Team at Lucerne Capital Management, LLC as a Senior Investment Analyst.
3. The strategy of the “Lucerne European Special Opportunity Strategy” has changed to take only long positions in listed equity securities in a broad range of market-capitalization profiles, including relatively less liquid small-capitalization companies. This applies to the following funds:
 - The Lucerne European Special Opportunities Master Fund, Ltd. (Master Fund);
 - The Lucerne European Special Opportunities Fund, L.P. (Feeder Fund); and
 - The Lucerne European Special Opportunities Fund, Ltd. (Feeder Fund).

This brochure dated March 25, 2015, contains the below material changes from the December 5, 2014 update.

1. Effective February 1, 2015, the following changes were made to The Lucerne European Special Opportunities Fund, L.P.:
 - Amendment of the Investment Objectives: the Fund intends to take long and short positions in European equity securities, focusing primarily, but not exclusively, on the equity securities of small- and mid-cap issuers in the listed markets of the Nordic region, which includes, but is not limited to, Denmark, Finland, Sweden and Norway;
 - The name of the fund was amended to The Lucerne Nordic Fund, L.P.;
 - Management Fees have been reduced from 2% to 1.5% per annum;
 - Redemption dates have been amended from semi-annual to quarterly;
 - Redemption notice period has been changed from 180 days to 30 days;
 - Minimum investment has been amended from \$2,000,000 to \$250,000;
 - The lock-up period has been removed;
 - Redemption minimum amounts have been amended from \$1,000,000 to \$250,000;
 - Additional redemption rights have been removed if Pieter Taselaar is no longer involved in the business; and
 - Jonathan Copplestone was named Portfolio Manager for this fund.

2. Effective February 1, 2015, the following changes were made to The Lucerne European Special Opportunities Fund, Ltd:

- Amendment of the Investment Objectives: The Fund intends to take long and short positions in European equity securities, focusing primarily, but not exclusively, on the equity securities of small and mid-cap issuers in the listed markets of the Nordic region, which includes, but is not limited to, Denmark, Finland, Sweden and Norway;
- The name of the fund was amended to The Lucerne Nordic Offshore Fund, Ltd.;
- Management Fees have been reduced from 2% to 1.5% per annum;
- Redemption dates have been amended from semi-annual to quarterly;
- Redemption notice period has been changed from 180 days to 30 days;
- Minimum Investment has been amended from \$2,000,000 to \$250,000;
- The lock-up period has been removed;
- Redemption minimum amounts have been amended from \$1,000,000 to \$250,000;
- Additional redemption rights have been removed if Pieter Taselaar is no longer involved in the business; and
- Jonathan Copplestone was named Portfolio Manager for this fund.

3. Effective February 1, 2015, the following changes were made to The Lucerne European Special Opportunities Master Fund, Ltd:

- Amendment of the Investment Objectives: the Fund intends to take long and short positions in European equity securities, focusing primarily, but not exclusively, on the equity securities of small- and mid-cap issuers in the listed markets of the Nordic region, which includes, but is not limited to, Denmark, Finland, Sweden and Norway;
- The name of the fund was amended to The Lucerne Capital Nordic Master Fund, Ltd.; and
- Jonathan Copplestone was named Portfolio Manager for this fund.

4. Effective March 10, 2015, the following changes were made to The Lucerne Capital Special Opportunities Fund, Ltd:

- Additional Disclosures relating to other investment professionals, including the addition of Matheus (Thijs) Hovers serving as a Portfolio Manager of the Investment Manager;
- Amendment to the Private Placement Memorandum's Summary of Principal Terms section to:
 - a. Remove reference that the Fund expects to form one or more parallel partnerships (together, the "Parallel Funds"). Lucerne Capital Management, LLC does not expect to form any additional "Parallel Funds" for this strategy; and
 - b. Remove the reference that any such ongoing expenses borne by the Fund shall not exceed 0.75% per annum of the aggregate net asset value. The Fund may elect to exceed this level of operating expenses from time to time;

- Additional disclosures with respect to the allocations of profits and losses in connection with the Fund's investment in New Issues pursuant to FINRA Rule 5130 and 5131; and
- Additional disclosures with respect to AIFM Directive (the European Union Directive on Alternative Investment Fund Managers), FATCA and general taxation.

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Item 4 – Advisory Business

Lucerne Capital Management, LLC (hereinafter “Lucerne Capital”) provides investment advisory or sub-advisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Lucerne Capital provides these services predominantly to investment limited partnerships or “limited” companies. An affiliate of Lucerne Capital, Lucerne GenPar Fund, LLC, acts as General Partner to the Limited Partnerships.

Lucerne Capital was established in 2000, and the principals of the company are Pieter Taselaar and Matheus (Thijs) Hovers.

Lucerne Capital provides investment advisory services to the below groups of funds (the “Funds”).

The following Lucerne Capital Funds are invested in the “Lucerne Capital Strategy” which invests in international equity securities, both long and short, of issuers primarily in the developed European markets:

- The Lucerne Capital Fund, L.P.; and
- The Lucerne Capital Offshore Fund, Ltd.

The following Lucerne Capital funds are invested in the “Lucerne Nordic Strategy” which invests in listed European equity securities in a broad range of market-capitalization profiles focusing primarily, but not exclusively, on the issuers of the Nordic region:

- The Lucerne Capital Nordic Master Fund, Ltd. (master fund);
- The Lucerne Nordic Fund, L.P. (feeder fund); and
- The Lucerne Nordic Offshore Fund, Ltd. (feeder fund).

The following Lucerne Capital Fund is invested in the “Lucerne Concentrated Strategy” which is a concentrated long-only portfolio focused on the value opportunities in small- and mid-capitalization companies located or domiciled primarily in the continental Europe.

- The Lucerne Capital Special Opportunity Fund, Ltd.

The Funds are not required to register as investment companies under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Lucerne Capital manages the Funds on a discretionary basis in accordance with the terms and conditions of each Fund's offering and organizational documents. As of February 28, 2015, Lucerne Capital managed \$457 million on a discretionary basis.

Item 5 – Fees and Compensation

Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, are paid fees for portfolio management of the Funds (the “Management Fees”), which are calculated and paid as a percentage of the net asset value of the investors' interest in the Funds. Management Fees for the Funds range between 0% and 1.5% annually. This annual fee is generally charged monthly on a prorated basis. This fee is deducted from investor assets. The fees are described in detail in the respective offering documents for each of the Funds.

All fees paid to Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, are separate from other third-party fees and expenses which may be incurred by the client. The Funds may incur certain charges, such as custodial fees, brokerage commissions, proxy voting, transfer taxes, legal expenses, auditor, and tax preparation fees.

General Information on Fees

Negotiability of Fees: In certain circumstances, Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC's fees may be negotiable. Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, reserve the right to waive management fees and performance fees.

Fee Calculation: Except as described above, the fee is not charged on the basis of a share of capital gains upon or capital appreciation of the Funds or any portion of the Funds of an advisory client (Section 205(a) (1) of the Investment Advisers Act of 1940, as amended).

Termination of Advisory Relationship: An advisory agreement may be canceled at any time, by either party, for any reason upon receipt of written notice in accordance with the guidelines of the related Investment Management Agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. Investors in each Fund are requested to refer to the applicable Private Placement Memorandum and Offering Documents of the Fund for complete information on withdrawals and applicable investment "lock-up" periods.

Advisory Fees in General: Investors should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to the Management Fee, the Funds pay Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, performance-based compensation (“Performance Fees”). For all Funds, the Performance Fees are calculated based on a percentage of the net profits of the Funds at the end of each fiscal year, and are typically 20% of the allocable share of net profits above the High Water Mark. To the extent that the balance of the account appreciation is less than the High Water Mark, there is a Loss Carryforward provision which must be fulfilled before

Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, are entitled to a performance-based fee. This fee is deducted from investor assets.

In measuring an investor's net profits for the calculation of Performance Fees, Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, will typically include both realized and unrealized gains and losses during the relevant period. The calculation and payment of the Performance Fees applicable to a particular interest in a Fund is described in detail in the respective offering documents for such interest.

The Performance Fee may create an incentive for Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, to cause the Funds and Separate Investment Advisory Service Accounts to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement, or to favor accounts which have a higher fee arrangement. Lucerne Capital has designed and implemented policies and procedures to mitigate this.

The Investment Advisers Act of 1940 and certain state laws restrict the payment of performance-based fees, such as the Performance Fees, to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the investors in the Funds meet certain financial qualifications.

The offerings of interests in the Funds are structured to comply with this rule and accordingly the Funds will only accept subscriptions from investors who meet the qualifications set forth in Rule 205-3. Investors in the Funds are requested to refer to the applicable Fund Private Placement Memorandum for complete information on the services offered, and corresponding fees charged, by Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC.

Item 7 – Types of Clients

Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, provide investment advice to pooled investment vehicles in accordance with terms in each Fund's applicable Private Placement Memorandum.

Prospective investors in the Funds listed under Item 4 should refer to the offering documents of the respective Fund for information on minimum investment requirements.

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

Lucerne Capital aims to provide investors with consistently superior, risk-adjusted, long-term absolute returns as its common goal among its diverse range of investment products.

The Lucerne Capital Strategy

The Lucerne Capital Strategy intends to take long and short positions in international equity securities, focusing mostly on the equity securities of issuers in Continental Europe. Lucerne Capital believes that non-U.S. issuers represent attractive investment opportunities due to a number of significant inefficiencies in this market segment and that its extensive investment experience in global equity securities, excellent information flow, valuation-driven disciplined investment process, and company knowledge provide it with an unrivaled competitive advantage in identifying investment opportunities.

The equity securities in which the Lucerne Capital Strategy may invest include common stocks, preferred stocks, convertible securities, warrants, stock purchase rights, depository receipts, shares of investment companies, and other equity-related interests. While equity securities are the principal focus of the Lucerne Capital Strategy, the Lucerne Capital Strategy may purchase and write options on stocks, bonds, currencies or market indices and employ other active portfolio management strategies to act as a hedge against volatility and to seek to reproduce additional income and capital appreciation.

Lucerne Capital believes that stock selection will be the most important contributor to the performance of the Lucerne Capital Strategy and intends to ensure the consistency of returns and low down-market correlation through the use of rigorous risk management and portfolio construction processes. Fundamental research will be a key element of risk control and through an optimal mix of long and short positions, the Lucerne Capital Strategy intends to shift macroeconomic risks (such as market, country, currency and industry risks) onto specific stock selection risk, or alpha-related risks.

The investments are generally expected to be liquid relative to the position size that the Lucerne Capital Strategy can possibly invest. Additionally, Lucerne Capital intends to utilize a disciplined approach to leverage to increase the potential for gain from Lucerne Capital's stock selection. Leveraging is only expected to occur when Lucerne Capital discovers through fundamental research significant revenues/earnings trends emerging for particular sets of companies or industries and subsequently develops a strong conviction for larger exposures to those companies or industries.

The Lucerne Nordic Strategy

The Lucerne Nordic Strategy intends to seek special investment opportunities across Europe focusing primarily, but not exclusively, on the equity securities of small and mid-cap issuers in the listed markets of the Nordic region, which includes, but is not limited to, Denmark, Finland, Sweden and Norway, using a bottom-up, long-term approach to investing that enables taking positions in a broad range of market-capitalization profiles, including relatively less liquid small-capitalization companies.

Lucerne Capital believes that Nordic issuers represent attractive investment opportunities due to a number of significant inefficiencies in this market segment. Lucerne Capital believes that its extensive investment experience in global equity securities, excellent information flow, valuation-driven disciplined investment process, and company knowledge provide it with an unrivaled competitive advantage in identifying investment opportunities.

The Lucerne Nordic Strategy intends to take long and short positions in primarily in equity securities of issuers with market capitalizations typically between \$50 million and \$10 billion, resulting in a net exposure typically ranging from -30% to +100%. The equity securities in which the Fund may invest include common stocks, preferred stocks, convertible securities, warrants, stock purchase rights, depository receipts, shares of investment companies, and other equity-related interests.

The Lucerne Nordic Strategy intends to invest in Initial Public Offerings (IPO's) in which Lucerne Capital believes offer attractive investment opportunities. Most IPO's involve a high degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories, and their prospects for future profitability are uncertain. Stock prices of IPO's can also be highly unstable, due to the absence of a prior public market, the small number of shares available for trading and limited investor information. IPO's will frequently be sold within one year of purchase date. The Lucerne Nordic Strategy may also invest in a large percentage of IPO's which can increase volatility of performance and introduce additional risk of loss to investors of this strategy.

Lucerne Capital believes that stock selection will be the most important contributor to the performance of the Fund and the additional use of a disciplined risk control process will be instrumental in producing consistent performance. The Fund's investment returns can be expected to be driven by the absolute performance of both long and short positions.

The Lucerne Concentrated Strategy

Lucerne Capital believes that certain European-listed equities in a broad range of market-capitalization profiles, including relatively less liquid small-capitalization companies, represent attractive investments. These opportunities are often the result of lack of analyst coverage, emergent companies reaching critical mass, or, for example, companies that have been ignored for reasons that are structurally no longer valid, such as financial distress or poor management. Typical companies that fit the investment profile will have a solid strategy and market position, an asset-rich balance sheet relative to its enterprise value, strong free-cash generation and are well-managed. It is Lucerne Capital's experience that when these attributes are combined with catalysts such as a pick-up in earnings-momentum, an asset sale, or an acquisition that re-leverages the balance sheet, the stocks can generate attractive returns to long-term investors.

The Lucerne Concentrated Strategy is managed based on the assumption that stock selection will be the key contributor to performance. Lucerne Capital will devote a significant amount of

time to actively form investment ideas, and especially to analyze these investment ideas to build strong conviction in the investment thesis, which in turn will result in a concentrated portfolio. Different phases in the economic cycle may call for different approaches to stock selection, impacting the size, liquidity, and nature of the portfolio components. The Lucerne Concentrated Strategy intends to take long positions in European equity securities of issuers in the small- and mid-capitalization range.

The length of an investment's holding period will be determined by Lucerne Capital's assessment of the ongoing merit of that investment relative to all other investment opportunities. The relative risk/reward of each investment at current valuation will be reflected by the net exposure each investment has in the portfolio. In general, Lucerne Capital seeks companies with an investment case that continues to be valid for a longer period of time, typically more than a year. The realized length of time a particular investment is held is primarily the result of a disciplined approach of setting a price target, which will then be used to monitor the relative attractiveness of reaching such target in relation to the health of the original investment case. The relative risk/reward of investment ideas will be translated into the size of a holding and the overall net exposure.

The Lucerne Concentrated Strategy intends to use a high level of concentration. Individual position sizes are anticipated not to be larger than 15% of the Fund, although Lucerne Capital sets no requirement to stay below this percentage. The relative size of the position will mainly depend on the conviction, potential upside, timing, liquidity and risk profile of the investment case. All Lucerne Concentrated Strategy investments can be expected to be liquid relative to the liquidity constraints of the Lucerne Concentrated Strategy. In general, Lucerne Capital may invest in illiquid instruments when the investment case and return potential render the instrument an attractive addition to the portfolio. In all cases Lucerne Capital will constantly monitor the overall liquidity level of the portfolio.

Lucerne Capital's investment programs are speculative and entail substantial risks. There can be no assurance that the investment objectives will be achieved due to volatile markets, lack of complete information, concentration and exchange risk exposure, use of leverage, dependence on principals and illiquidity, among other reasons. Investing in securities involves risk of loss that investors should be prepared to bear. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Please refer to the offering documents of the respective Fund for information on the material risks involved in investing.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Lucerne Capital or the integrity of Lucerne Capital's management. Lucerne Capital has no history of any disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

Lucerne Capital is affiliated through ownership and control with Lucerne GenPar Fund, LLC which acts as General Partner to the Funds.

Item 11 – Code of Ethics

Lucerne Capital has adopted a Code of Ethics that sets forth high ethical standards of business conduct that Lucerne Capital requires of its employees to meet its fiduciary obligations. Employees must at all times place the interests of the Funds first. Employees must comply with all applicable laws and regulations, including, without limitation, federal securities laws. All personal securities transactions must be conducted in a manner consistent with the Code of Ethics and any actual or potential conflicts of interest must be avoided.

Lucerne Capital's Code of Ethics places restrictions on personal trading by employees, including that they disclose their personal securities holdings and transactions to Lucerne Capital. Generally, employees are not permitted to buy and sell publicly traded securities other than U.S. Government Securities and similar instruments issued by other G-7 countries; certain municipal and debt instruments issued by financial institutions, exchange traded funds, open and closed ended mutual funds and currencies. Employees may make investments in other private investment funds subject to preclearance by Lucerne Capital's Chief Compliance Officer. Lucerne Capital may allow employees to hire outside investment managers to manage, with full discretion, employee accounts with approval from the Chief Compliance Officer.

Lucerne Capital's Code of Ethics also includes policies and procedures that are designed to prevent the misuse of material, non-public information. Lucerne Capital's Insider Trading policies prohibit employees from trading (or recommending trading) on behalf of our Funds, themselves, or any external parties in securities of a company while knowledgeable of material, non-public information about the company.

Lucerne Capital Management, LLC's policy and practice is to not engage in any principal transactions. Lucerne Capital has policies and procedures in place designed to identify and/or avoid conflicts of interest that may arise between or among client accounts and any principal accounts. These policies and procedures include allocation policies for allocating trades among client accounts. If there becomes a need to rebalance positions between accounts, Lucerne Capital policy and procedure is to execute each trade through a non-affiliated broker at a market price. This policy has been communicated to all relevant employees, traders and portfolio managers.

Investors or prospective investors may obtain a copy of Lucerne Capital's complete Code of Ethics and Personal Securities Transactions Policy by contacting Patrick Moroney, Chief Compliance Officer, at (203 983-4470) or the below address:

Lucerne Capital Management, LLC
Attn: Chief Compliance Officer
35 Mason Street
Greenwich, Connecticut 06830

Item 12 – Brokerage Practices

As investment adviser to the Funds, Lucerne Capital is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine the broker-dealer to be used and the commission rates to be paid. Lucerne Capital will endeavor to select those brokers or dealers which will provide the best execution at competitive commission rates.

Subject to the requirement to obtain best execution of brokerage transactions, transactions for the Funds may be allocated to brokers on the basis of and in consideration of such brokers' provision or payment of the costs of investment research and analysis, administrative and operational services and support, bookkeeping and recordkeeping services, trading terminals or other office equipment and other trading services and products (sometimes referred to as "soft dollar" services and products) that are of benefit to the Funds and Lucerne Capital. Accordingly, the commission rates charged by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services. Lucerne Capital may therefore use a broker who provides soft dollar services and products even though a lower commission may be charged by a broker who does not offer the same level of products and services. Research services may be useful in servicing all of the Funds or the third-party advisers' clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Brokers or dealers that Lucerne Capital selects to execute transactions may from time to time refer clients to Lucerne Capital. Lucerne Capital will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Lucerne Capital's interest in receiving future referrals.

In certain instances, Lucerne Capital receives from broker-dealers products or services which are used both for investment research and for administrative, marketing, or other non-research purposes. In such instances, Lucerne Capital makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portion of the costs of such products or services attributable to research usage may be defrayed by Lucerne Capital through directing brokerage commissions generated by client transactions (soft dollars). This may be done without prior agreement or understanding by the client (and done at Lucerne Capital's discretion). The portion of the costs attributable to non-research usage

of such products or services is paid by Lucerne Capital to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Lucerne Capital currently uses the following services, among others, on a "soft dollar" basis:

Bloomberg - Market data
Belkin Limited - Market research
Lowry Research Corporation - Market research
Gavekal Capital Management Limited – Market research
New York Stock Exchange – Real-Time pricing exchange fees
American Stock Exchange – Real-time pricing exchange fees
The Toronto Stock Exchange – Real-time pricing exchange fees
HedgEye Risk Management – Market research

Item 13 – Review of Accounts

Assets are invested according to defined investment strategies of the Fund, taking into account Fund guidelines and restrictions. Each account is maintained and supervised by the investment principals. Each account is reviewed by the principals continually. Matters reviewed include specific investments held, the percentage of assets in various types of investments and the relative and absolute performance of each account.

Each limited partner/shareholder of the Funds will receive (i) audited annual reports of the Fund within 120 days following year end, (ii) unaudited monthly account statements prepared by an independent, third-party administrator.

Item 14 – Client Referrals and Other Compensation

Lucerne Capital may from time to time compensate, either directly or indirectly, any person defined as a natural person or a company for client referrals. Lucerne Capital is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940, the Securities Exchange Act of 1934 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by Lucerne Capital and all applicable Federal and/or State laws will be observed. Currently, Lucerne Capital has an agreement with Far Hills Group, LLC and Wjlacker - Advies & Interim Management.

Item 15 – Custody

Lucerne Capital has devised a set of procedures to ensure that the Funds and investors receive regular account statements. Funds receive monthly account statements from their qualified custodians. The Funds' independent third-party administrator prepares and delivers to investors unaudited account statements monthly and audited annual reports of the Fund within 120 days following year end.

Item 16 – Investment Discretion

As investment adviser to the Funds, Lucerne Capital is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities that are bought and sold.

Item 17 – Voting *Client* Securities

Lucerne Capital Management, LLC, as a matter of policy and as a fiduciary to its Funds and investors, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the Funds. The Applicant maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting. The following is a summary of our proxy voting policies and procedures:

1. Types of Accounts to which Lucerne Capital Management Votes Proxies

Lucerne Capital votes proxies for each Fund for which we act as adviser with the power to vote proxies.

2. General Guidelines

In voting proxies, Lucerne Capital is guided by general fiduciary principles. Lucerne Capital's goal is to act prudently, solely in the best interest of the investors of the Funds it manages, and, in the case of ERISA accounts, for the exclusive purpose of providing economic benefits to such persons. Lucerne Capital attempts to consider all factors of its vote that could affect the value of the investment and will vote proxies in the manner that it believes will be consistent with efforts to maximize shareholder values.

3. How Lucerne Votes

Generally, Lucerne Capital divides proxies into routine matters and non-recurring or extraordinary matters. It is Lucerne's general policy, absent a particular reason to the contrary, to vote with management's recommendations on routine matters. For non-recurring extraordinary matters, Lucerne Capital votes on a case-by-case basis, generally following the suggestions for such matters detailed in the complete proxy policy.

For the Funds that use Morgan Stanley & Co. ("MS") as one of their prime brokers, Lucerne uses ProxyEdge to provide record keeping services on behalf of the Funds. This is a complementary service provided by MS to the Funds.

For the Funds that use Goldman Sachs & Co. ("GS") as one of their prime brokers, Lucerne has engaged Institutional Shareholder Services, Inc. ("ISS") to provide record keeping services on behalf of the Funds. This cost of this service is prorated to the Funds that use this service.

4. Conflicts of Interest

In furtherance of Lucerne Capital's goal to vote proxies in the best interests of Funds, Lucerne Capital follows procedures designed to identify and address material conflicts that may arise between Lucerne Capital's interests and those of the Funds before voting proxies on behalf of such Funds.

Investors may obtain a copy of Lucerne Capital's complete Proxy Voting Policies and Procedures by contacting Patrick Moroney, Chief Compliance Officer, at (203 983-4470) or the below address:

Lucerne Capital Management, LLC
Attn: Chief Compliance Officer
35 Mason Street
Greenwich, Connecticut 06830

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about Lucerne's financial condition. Lucerne has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Funds and investors and has not been the subject of a bankruptcy proceeding.

Form ADV Part 2B

Pieter Taselaar

March 25, 2015

This Brochure Supplement provides information about Pieter Taselaar that supplements the Lucerne Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Lucerne Capital at the above address if you did not receive Lucerne Capital Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Pieter Taselaar

YOB: 1962

M.B.A. Columbia University and Law Degree from Leiden University, the Netherlands

Lucerne Capital Management, LLC

Principal (2000–current)

Item 3– Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Pieter Taselaar has no other business activities other than his position at Lucerne Capital Management, LLC.

Item 5 – Additional Compensation

Pieter Taselaar does not receive economic benefits for providing investment advisory services to other parties.

Item 6 – Supervision

Matheus Hovers, a principal of the firm; Casey De Simone, Chief Financial Officer; and Patrick Moroney, Chief Compliance Officer of the firm, monitor Pieter Taselaar's performance and investment advice for suitability and adherence to relevant organizational documents and/or investment management agreements. They can be reached at the above contact information.

Form ADV Part 2B

Matheus Hovers

March 25, 2015

This Brochure Supplement provides information about Matheus Hovers that supplements the Lucerne Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Lucerne Capital at the above address if you did not receive Lucerne Capital Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Matheus Hovers

YOB: 1974

M.A. International Finance and B.A. Economics from the University of Amsterdam, the Netherlands

Lucerne Capital Management, LLC

Principal (2009 – current)

Senior Investment Analyst (2007 – 2009)

ABN Amro

Senior Vice President, Head of Equity Research – European Small & Midcaps (2005 – 2007)

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Matheus Hovers has no other business activities other than his position at Lucerne Capital Management, LLC.

Item 5 – Additional Compensation

Matheus Hovers does not receive economic benefits for providing investment advisory services to other parties.

Item 6 – Supervision

Pieter Taselaar, a principal of the firm; Casey De Simone, Chief Financial Officer; and Patrick Moroney, Chief Compliance Officer of the firm, monitor Matheus Hovers' performance and investment advice for suitability and adherence to relevant organizational documents and/or investment management agreements. They can be reached at the above contact information.

Form ADV Part 2B

Jonathan Copplestone

March 25, 2015

This Brochure Supplement provides information about Jonathan Copplestone that supplements the Lucerne Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Lucerne Capital at the above address if you did not receive Lucerne Capital Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Jonathan Copplestone

DOB: 1959

B.A. Economics from the University of Kent, Canterbury

Lucerne Capital Management, LLC

Senior Investment Analyst (2014 – Present)

Mermaid Asset Management

Founding Partner

ABN AMRO

Senior Managing Director

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Jonathan Copplestone has no other business activities other than his position at Lucerne Capital Management, LLC.

Item 5 – Additional Compensation

Jonathan Copplestone does not receive economic benefits for providing investment advisory services to other parties.

Item 6 – Supervision

Pieter Taselaar and Matheus Hovers, the principals of the firm; Casey De Simone, Chief Financial Officer of the firm; and Patrick Moroney, Chief Compliance Officer of the firm, monitor Jonathan Copplestone's performance and investment advice for suitability and adherence to relevant organizational documents and/or investment management agreements. They can be reached at the above contact information.