



Form ADV Part 2A – Brochure

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As required by the U.S. Investment Advisers Act of 1940, as amended ("Advisers Act"), Form ADV Part 2A (our "Brochure") is an important document that we furnish to our clients. In this document, "we", "us" and "our" refer to Abbey Capital only. This brochure provides information about our qualifications and business practices and if you have any questions thereon, please contact us via email on info@abbeycapital.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state or foreign securities authority..

Abbey Capital is registered as an Investment Adviser with the SEC. The term "registered investment adviser" does not mean that Abbey Capital, or our associates, have attained a certain level of skill or training. It is used strictly to reference the fact that Abbey Capital is "registered" as an "investment adviser" with the SEC. Additional information about Abbey Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

The following changes have occurred since the previous Disclosure Brochure completed by Abbey Capital and filed on 29 September 2014:

1. In August 2015, Abbey Capital launched and seeded a new fund, Blue Isle Futures Fund Limited, a company incorporated as an exempted open-ended mutual fund company under the laws of Bermuda with registration number 5039. Blue Isle Futures Fund Limited is noted to the Bermuda Monetary Authority as a private excluded fund and is registered with the Commodities Futures Trading Commission as a 4.7 exempted fund. Blue Isle Futures Fund Limited invests in managed futures and fx, through allocations to unaffiliated Trading Advisors and since more than 25% of the shares of the fund are owned by benefit plan investors, the fund is deemed to be a “plan assets” fund within the meaning of U.S. Employee Retirement Income Security Act of 1974, as amended.
2. Abbey Capital is listed on the Bermuda Stock Exchange since February 2007. Due to a recent change in Irish company law, limited companies will no longer be permitted to list their shares on a stock exchange. As a result of this change, Abbey Capital is in the process of delisting from the Bermuda Stock Exchange.
3. With effect from July 2014, we have been authorised as an Alternative Investment Fund Manager (“AIFM”) under the Alternative Investment Fund Managers Directive (‘AIFMD’) by the Central Bank of Ireland. The AIFMD is a comprehensive regulatory framework initiated by the European Commission to supervise AIFMs. The AIFMD is one of the most substantial changes in investment regulation in Europe. The purpose of the AIFMD is to better regulate investment practices, increase transparency in operations and reporting in order to protect investors.

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4. Advisory Business

Firm Description

Founded in 2000, Abbey Capital is an alternative investment firm based in Dublin, Ireland. The company provides investment management services and advisory services, including investment supervisory services, to the funds listed below (the “funds”) all of which are managed on a discretionary basis by Abbey Capital and Abbey Capital allocates assets to unaffiliated Trading Advisors “(TAs)” to trade on behalf of the funds within the terms of the mandate set out in the Trading Advisory Agreements entered into by Abbey Capital with those TAs.

Cavendish Capital Limited (“Cavendish Capital”), a company incorporated as a limited liability company in Ireland (reg. 523298), owns 100% of Abbey Capital’s shares. The acquisition was completed on 2 August 2013 by way of a share for share exchange, whereby the four shareholders of Abbey Capital at that date exchanged their shares in Abbey Capital for shares in Cavendish Capital. Abbey Capital currently has approximately \$2.8 billion¹ in assets under management which it allocates to TAs to trade on its behalf through its multi-manager funds.

Abbey Capital provides investment management services, including the following:

- I. construction of an investment portfolio that is effected by TAs carefully selected and supervised by Abbey Capital;
- II. development of fund objectives, strategy and restrictions, with each fund’s directors;
- III. comprehensive due diligence (initial and ongoing) on each TA;
- IV. risk management consisting of the ongoing monitoring of each TA and the overall portfolio, daily risk analysis;
- V. active management of the portfolio (in relation to cash and the addition / replacement of TAs) and
- VI. investor disclosure through the provision of updated performance and other relevant information.

¹ As of 31st August 2015.

Abbey Capital's role is subject to the terms of the Investment Management Agreement and the Investment Objectives and Strategy outlined in the Prospectus or Private Placement Memorandum (both of which are referred to in this brochure as the "PPM") for each fund. All funds managed by Abbey Capital are subject to certain eligibility requirements, which are further set out under Item 7 "Types of Clients".

The funds managed by Abbey Capital are:

ACL Alternative Fund SAC Limited

The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Fund SAC Limited is a Bermuda domiciled open ended segregated accounts company registered under the Segregated Accounts Companies Act 2000 of Bermuda. The ACL Alternative Fund is a multi-manager fund focused on managed futures, foreign exchange and global macro.

ACL Fund SICAV Plc

Abbey Capital ACL Alternative Fund

The Abbey Capital ACL Alternative Fund invests substantially all of its assets in the ACL Alternative Fund, a segregated account of ACL Alternative Fund SAC Limited. The Abbey Capital ACL Alternative Fund is a sub-fund of ACL Fund SICAV Plc, a Malta domiciled umbrella fund incorporated as an open-ended investment company under the Malta Investment Services Act, Cap 370.

ACL Global Fund

The ACL Global Fund combines 100% targeted exposure to passive international equity indices (through equity index futures) with an additional targeted exposure in excess of 50% to the ACL Alternative Fund. The ACL Global Fund is a sub-fund of ACL Fund SICAV Plc, a Malta domiciled umbrella fund incorporated as an open-ended investment company under the Malta Investment Services Act, Cap 370.

Abbey Capital Multi-Manager Fund Limited

The Abbey Capital Multi-Manager Fund Limited (“ACMMF”) invests solely in the ACL Alternative Fund, a segregated account of the ACL Alternative Fund SAC Limited. The ACMMF is a Bermudan domiciled open-ended investment company established under the Companies Act 1981 of Bermuda.

Abbey Global LP

Abbey Global LP is a Delaware limited partnership which invests approximately 50% of its capital contributions in passive international equity indices (through Vanguard Equity Indexed Mutual Funds) with the remaining 50% targeted exposure to the ACL Alternative Fund.

Abbey Capital Daily Futures Fund Limited

The Abbey Capital Daily Futures Fund Limited (“ACDFF”) invests solely in the ACL Alternative Fund, a segregated account of the ACL Alternative Fund SAC Limited. The ACDFF is a Bermudan domiciled open-ended investment company established under the Companies Act 1981 of Bermuda.

Abbey Capital Futures Strategy Fund

Abbey Capital Futures Strategy Fund (“ACFSF”), a series of The RBB Fund, Inc. was established on 30 June 2014. The RBB Fund, Inc. is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) and was organized as a Maryland corporation on February 29, 1988. The ACFSF is an open-end 1940 Act Mutual Fund, domiciled in Delaware. The ACFSF invests in managed futures, foreign exchange and fixed income. The managed futures and foreign exchange aspects of its investment strategy is achieved through investing up to 25% of its assets in Abbey Capital Offshore Fund Limited.

Abbey Capital Offshore Fund Limited

Abbey Capital Offshore Fund Limited (the “ACOF”) is a wholly owned and controlled subsidiary of the Abbey Capital Futures Strategy Fund, a series of The RBB Fund, Inc. The ACOF is organized under the

laws of the Cayman Islands, and is a multi-manager fund focused on managed futures and foreign exchange.

Blue Isle Futures Fund Limited

Blue Isle Futures Fund Limited is a company incorporated as an exempted open-ended mutual fund company under the laws of Bermuda, is noted to the Bermuda Monetary Authority as a private excluded fund and is registered with the Commodities Futures Trading Commission as a 4.7 exempted fund. Blue Isle Futures Fund Limited invests in managed futures and fx, through allocations to unaffiliated TAs.

Liquidity Profile of the funds

Fund	Activity
ACL Alternative Fund	Daily
Abbey Capital ACL Alternative Fund	Daily
Abbey Capital Daily Futures Fund	Daily
Abbey Capital Multi-Manager Fund	Monthly
Abbey Global	Monthly
ACL Global Fund	Monthly
Abbey Capital Futures Strategy Fund	Daily
Abbey Capital Offshore Fund	Daily
Blue Isle Futures Fund Limited	Daily

5. Fees and Compensation

Management Fees

Abbey Capital as Investment Manager receives a management fee in respect of some of the funds that it manages. The management fees, frequency of payment and calculation methods are negotiable depending on the specific features of the relevant fund. The management fees are generally paid monthly in arrears, calculated and deducted by the relevant fund's independent Administrator at the rate provided in the applicable fund's Private Placement Memorandum.

The management fees listed relate only to Abbey Capital management fees, and additional management fees paid to the funds' appointed TAs are not included. Further disclosure in relation to management fees is set out in the PPM for each fund.

The management fees charged are as follows:

Fund (or sub-fund where applicable)	Class A	Class B	Class C	Class D	Share Class E
ACL Alternative Fund	0.75%	1.0%	2.0%	1.5%	1.75%
Abbey Capital ACL Alternative Fund	There are no management fees at fund level, but as an investor in the ACL Alternative Fund, the fund will pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.				
Abbey Capital Multi-Manager Fund	There are no management fees at fund level, but as an investor in the ACL Alternative Fund, the fund will pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.				
Abbey Global LP	There are no management fees at fund level; as an investor in the ACL Alternative Fund, the fund will pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.				

ACL Global Fund	0.375% management fee charged by ACL Global, and as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.			
Abbey Capital Daily Futures Fund	There are no management fees at fund level, but as an investor in the ACL Alternative Fund, the fund will pay its pro-rata share of the management fees paid by ACL Alternative Fund to Abbey Capital.			
	Class I	Class A	Class C	
Abbey Capital Futures Strategy Fund.*	1.99%	2.24%	2.99%	
Abbey Capital Offshore Fund	There are no management fees at fund level			
Blue Isle Futures Fund	Blue Isle Futures Fund pays an annual management fee based on the net asset value of each share class on each Valuation Day (as such term is defined in the PPM) calculated at a rate of 1.25 per cent per annum of the Net Asset Value (as such term is defined in the PPM) of Share Class A; and at a rate of 1.875 per cent per annum of the Net Asset Value of the Institutional Share Class.			

*The fees for the ACFSF include all fees payable by investors including fees payable to underlying trading or sub-advisors. There is a maximum sales charge (load) imposed on purchases (as a percentage of offering price) of 5.75% in Share Class A. Abbey Capital as investment adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual fund operating expenses (excluding certain items) to 1.99%, 2.24% and 2.99% of the Fund's average daily net assets attributable to Class I Shares, Class A and Class C Shares, respectively. The expense limitation is in effect until December 31, 2016.

Other Expenses

Each fund managed by Abbey Capital pays any costs that are specific to that fund as outlined in the PPM for the relevant fund. These costs are deducted directly from the relevant fund.

Each fund managed by Abbey Capital pays the fees and expenses of (where applicable) the relevant Administrator, Custodian, Registrar and Transfer Agent, Corporate Secretary, Trustee and the management and incentive fees charged by any TA appointed to that fund. In addition, each fund pays secretarial, director fees and other costs and expenses incurred in its formation and its ongoing operation, including, without limitation, taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for the relevant fund, and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value of any of its funds’ share classes.

6. Performance–Based Fees and Side–By–Side Management

Incentive Fees

Abbey Capital, as Investment Manager, receives an incentive fee in respect of some of the funds that it manages.

The incentive fees listed relate only to Abbey Capital incentive fees, and additional incentive fees paid to the funds’ appointed “TA) are not included. We are only entitled to performance fees if cumulative profits generated exceed the previous highest level of cumulative profits. Further disclosure in relation to incentive fees is set out in the PPM for each fund.

The performance fees for each fund are shown below:

Fund	Class A	Class B	Class C	Class D	Class E
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ACL Alternative Fund	7.5%	10%	10%	10%	10%
Abbey Capital ACL Alternative Fund	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.				
Abbey Capital Multi-Manager Fund	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.				
ACL Global Fund	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.				
Abbey Global	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will also pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.				
Abbey Capital Daily Futures Fund	There are no incentive fees charged by this fund, but as an investor in the ACL Alternative Fund, the fund will pay its pro-rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital.				
Abbey Capital Futures Strategy Fund	There are no incentive fees charged by this fund, its Investment Advisor or any sub-advisors.				
Abbey Capital Offshore Fund	There are no incentive fees charged by this fund, its Investment advisors or sub-advisors.				
Blue Isle Futures Fund Limited	Abbey will be paid an Incentive Fee for each calendar year equal to 5.0% (in the case of the Share Class A) and 7.5% (in the case of the Institutional Share Class) of Net New Investment Profit (as defined in the fund's Private Placement Memorandum) for the calendar year.				

	<p>The Incentive Fee will be accrued and taken into account in the calculation of the Net Asset Value (“NAV”) per Share for each class on each Valuation Day.</p> <p>The initial Incentive Fee period will crystallize at December 31, 2015 and each subsequent Incentive Fee period will be a 12 month period crystallizing at calendar year end.</p>	
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Abbey may receive both management and incentive fees from certain of the funds that it manages. Managing funds that charge incentive fees and funds that are not, and/or funds that are charged different level of management and/or performance fees may give to a conflict of interest by providing an incentive to prefer certain funds for which we receive performance-based fees and/or higher management fees. We address this potential conflict by adopting a remuneration policy where Abbey Capital does not pay commission to any member of staff and does not incentivize any member of staff to promote one fund over another. Rather, we establish and maintain a remuneration policy that aims to promote sound and effective risk management, without encouraging risk-taking that exceeds the level of tolerated risk of Abbey Capital or the funds that it manages. Additionally, Abbey Capital’s investment process and operational procedures are designed and implemented, in part, to ensure that investments for all funds are effected in a fair and equitable manner. For more information about our investment process, please see Item 8.

7. Types of Clients

Abbey Capital provides investment management services and advisory services, including investment supervisory services, to a number of clients that are pooled investment vehicles.

Save for the ACFSF, the funds are sold privately under Regulation D of the U.S. Securities Act 1933 in the United States and, therefore, can only be marketed to Accredited Investors. All of these private

placement funds are also registered as commodity pools with the U.S. Commodity Futures Trading Commission (“CFTC”) as Rule 4.7 exempted pools, and, therefore can only be marketed to Qualified Eligible Persons (“QEPs”) as defined by CFTC regulations.

Prospective investors in private placement funds managed by Abbey Capital must therefore meet the requirement of being an Accredited Investor and a QEP in order to invest in the funds.

8. Methods of Analysis, Investment Strategies and Risk of Loss

The investment objectives, and the methods and strategies employed by Abbey Capital and the TAs, and the risks associated with such strategies, are described in detail in the PPM for each fund, and are outlined briefly herein.

For its multi-manager fund, Abbey Capital seeks to construct robust portfolios by selecting TAs with a proven track record. Abbey Capital looks to combine TAs in order to strengthen the risk-reward ratio. This approach relies on continuous monitoring of a wide range of measures including:

- the volatility level of each TA’s trading,
- the drawdown of each TA,
- the positioning of each TA
- the profit and loss of each TA
- margin levels and limits for each TA, and
- the stop-loss levels at which Abbey Capital will remove a TA from a fund’s portfolio.

Abbey Capital uses proprietary probability distribution functions together with other simulation techniques to derive realistic expectations not only for returns and volatility but also for the length and depth of drawdowns experienced at fund and TA levels.

In relation to TA selection, an extensive due diligence process is undertaken, including on-site visits, to identify and monitor operational and non-operational risks. Abbey Capital carefully selects TAs by markets traded, time frames used, and trading styles. The portfolios of the funds managed by Abbey Capital are designed on a robust, rather than an optimized, basis.

In relation to portfolio construction for Abbey Capital's multi-manager funds, Abbey Capital uses proprietary allocation models, analysing returns, volatility and correlation between TAs. TA selection is based on a stringent due diligence process focused on both qualitative and quantitative factors. Information used in the due diligence process includes: the track record information received from the TAs, information from multiple on-site meetings, references and information from external sources. The funds allocate nominal funds to underlying TAs so that a target cumulative summated volatility exposure is achieved.

Once constructed, the overall portfolio and each underlying TA is analysed daily so that adjustments and/or replacements can be made as appropriate.

ACL Alternative Fund

The ACL Alternative Fund is managed by Abbey Capital. Subject to review by the fund's Board of Directors, Abbey Capital is responsible for selecting the fund's investment strategies and for allocating and reallocating assets, including to TAs that are appointed to trade on behalf of the fund, consistent with the fund's investment objective and strategies. The ACL Alternative Fund's investment policy, objective and strategy are set out in the ACL Alternative Fund PPM which is available to Accredited Investors and Qualified Eligible Persons upon request from Abbey Capital.

Abbey Capital Futures Strategies Fund

The ACFSF is managed by Abbey Capital. Subject to review by the fund's Board of Directors, Abbey Capital is responsible for selecting the fund's investment strategies and for allocating and reallocating assets of the fund consistent with the ACFSF's investment objective and strategies. The ACFSF's investment policy, objective and strategy are set out in the ACFSF PPM and Statement of Additional Information which is available at www.abbeycapital.com.

The ACFSF seeks to achieve its investment objective by allocating its assets between a "Managed Futures" strategy and a "Fixed Income" strategy.

The Managed Futures strategy is achieved by the ACFSF investing up to 25% of its total assets in the ACOF. The ACFSF's investment adviser, Abbey Capital, may allocate assets of the ACOF to a single

Managed Futures portfolio or multiple Managed Futures portfolios that include investment styles or sub-strategies such as (i) trend following, (ii) discretionary, fundamentals-based investing with a focus on macroeconomic analysis, (iii) strategies that pursue both fundamental and technical trading approaches, (iv) other specialized approaches to specific or individual market sectors such as equities, interest rates, energy, foreign exchange, metals, agricultural and soft commodities and (v) systematic trading strategies which incorporate technical and fundamental variables.

The Managed Futures strategy investments are designed to achieve capital appreciation in the financial and commodities futures markets. Abbey Capital allocates the assets of the ACOF to one or more TAs to manage in percentages determined at the discretion of Abbey Capital. Each TA invests according to a Managed Futures strategy in one or a combination of (i) options, (ii) futures, (iii) forwards, (iv) spot contracts or (v) swaps, including total return swaps, each of which may be tied to (i) commodities, (ii) financial indices and instruments, (iii) foreign currencies, or (iv) equity indices. Each current TA is registered with the CFTC as a Commodity Trading Advisor. TAs that are not registered with the SEC as investment advisers provide advice only regarding matters that do not involve securities.

The Fixed Income strategy invests the ACFSF's assets primarily in investment grade fixed income securities (of all durations and maturities) in order to generate interest income and capital appreciation, which may add diversification to the returns generated by the ACFSF's Managed Futures strategy. The ACFSF must set aside liquid assets, or engage in other SEC or staff-approved measures, to "cover" open positions with respect to certain kinds of derivative instruments. The Fixed Income strategy investments may be used to help cover the ACFSF's derivative positions.

Blue Isle Futures Fund Limited

Blue Isle Futures Fund Limited is managed by Abbey Capital. Subject to review by the fund's Board of Directors, Abbey Capital is responsible for selecting the fund's investment strategies and for allocating and reallocating assets, including to TAs that are appointed to trade on behalf of the fund, consistent with the fund's investment objective and strategies. Blue Isle Futures Fund Limited's investment policy, objective and strategy are set out in Blue Isle Futures Fund Limited's PPM which is available to Accredited Investors and Qualified Eligible Persons upon request from Abbey Capital.

The risks associated with the investment strategies of the funds managed by Abbey Capital include but are not limited to the following.

General Risk

Trading in futures is not suitable for all investors given its speculative nature and the risk of loss involved. There can be no assurance that any of the funds will achieve its investment objectives and an investment in any fund entails risks including the risk of losing all of such investment.

Prospective investors should take appropriate investment advice and inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile. Investors must make their own investment decision, having reviewed the PPM carefully and consider whether trading is appropriate for them in light of their experience, specific investment objectives and financial position, and using such independent advisors as they believe necessary.

Abbey Capital does not recommend a particular type of security, it constructs portfolios on the basis of carefully selected TAs.

Credit risk

All leverage within the funds managed by Abbey Capital is achieved through the use of margin only and, as a result, the funds have no borrowing. The funds do, however, have credit risk in terms of their cash management policies and the Custodian, brokers and underlying banks with which excess liquidity is placed on a daily basis. Bank deposits are limited to A1/P1 banks and strict limits are in place with respect to any one institution.

Volatility

Abbey Capital's multi-manager funds allocate on the basis of volatility and look to normalise the different underlying TAs in the funds when comparing returns. The funds allocate notional funds to all TAs so that a target cumulative summated volatility exposure is achieved.

The main volatility risk to these funds is that an underlying TA would trade significantly above or below their established volatility target. The structure used to allocate assets to underlying TAs means that Abbey Capital has full transparency of the volatility of each TA's position.

Rolling volatility is monitored at the fund and underlying TA level on a daily basis. The key metric used is the targeted volatility at the TA level and twice a year a full review of the underlying TA's target volatility is undertaken to ensure consistency.

Futures and Options Risk

Trading in the futures and forward markets typically results in volatile performance. Several occasions in the recent past have witnessed sudden and major reversals in these markets, resulting in major losses for traders. The performance records of the funds managed by the Investment Manager have exhibited a considerable degree of volatility.

Highly Leveraged Trading

The low margin deposits normally required in futures and forward trading permit an extremely high degree of leverage. The ACL Alternative Fund may frequently hold positions with a gross value several times in excess of the ACL Alternative Fund's Net Assets. Consequently, even a slight movement in the prices of its open positions could result in significant losses.

Multi-Trading Advisor Approach

The ACL Alternative Fund allocates capital to a number of segregated accounts. Each segregated account is operated by a TA, which implements a different strategy trading independent of the other TAs. In addition, the TAs will each calculate their incentive compensation based on their individual performance, irrespective of the overall performance of the ACL Alternative Fund. The multi-manager approach of the ACL Alternative Fund involves material opportunity as well as out-of-pocket costs.

The ACL Alternative Fund allocates and reallocates capital to multiple managers, through investment in the segregated accounts. This investment approach involves substantial opportunity costs, as certain TAs will be incurring losses while others trading profitably. If the TAs holds offsetting positions, the

ACL Alternative Fund itself cannot recognize any profits from the same positions, although significant brokerage commissions and advisory fees will be due.

Despite the opportunity costs of the multi-manager strategy, there can be no assurance, particularly in disrupted markets, that the multi-manager strategy will be successful in controlling risk

Other risks, which include but are not limited to, liquidity, currency, settlement, Investment Manager, and TA risk, are outlined in more detail in the PPM for each fund.

9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

10. Other Financial Industry Activities and Affiliations

Abbey Capital's principal business is that of an investment manager/adviser and we do not offer or sell any type of product or service to our clients (the funds), other than investment management and supervision services.

Associated Persons

The following management persons of Abbey Capital are registered as associated persons with the National Futures Association.

Name	Title	Registration Number
Anthony Gannon	CEO	0237315
Mick Swift	Deputy CEO and Research Director	0289313
Andrew Meleady	COO	0378517
Peter Carney	CFO	0378519

Holding Company

Abbey Capital is a wholly owned subsidiary of Cavendish Capital. Cavendish Capital is owned by four of its directors which trades for its own account. The four directors of Abbey Capital are also directors of Cavendish Capital. Abbey Capital has entered into a Service Level Agreement with Cavendish Capital to provide office space, administration and various other services to Cavendish Capital, although Abbey Capital does not provide any investment management services or advice to Cavendish Capital.

Cavendish Capital allocates its assets to trading advisors, including some of the TAs appointed to trade on behalf of the funds managed by Abbey Capital, for its own proprietary account. Cavendish Capital and the trading advisors it allocates to may use investment strategies that are different to the funds' and this may result in Cavendish Capital taking positions that are the same as or opposite the positions taken by the funds managed by Abbey.

This potential conflict of interest is addressed through the adoption and implementation of Abbey's Conflicts of Interest Policy and a Code of Ethics, which is designed to identify, manage and disclose conflicts of interest appropriately and prevent violations of the Investment Advisors Act of 1940.

Broker-dealer

Abbey Capital's fully-owned, U.S.-based subsidiary company, Abbey Capital (US) LLC, is a broker dealer and member of FINRA in the U.S. (FINRA does not endorse, indemnify, or guarantee the member's business practices, selling methods, the class or type of securities offered, or any specific security).

A conflict arises if Abbey Capital (US) LLC's motivation to grow the funds are contrary to the best interests of potential investors in the funds.

Abbey Capital (US) LLC markets the funds to suitable potential investors and also services existing US investors in the funds managed by Abbey Capital. It is reimbursed by Abbey Capital for the expenses it incurs in marketing the funds. The company does not receive any compensation to recommend or select other investment advisers for our clients. Abbey Capital (US) LLC does not act as an investment advisor, provide investment services or hold client assets.

Anthony Gannon and Mick Swift are Non-Executive Directors of Abbey Capital (US) LLC. Anthony Gannon and Mick Swift are not involved in the day-to day running or operational side of the business and are involved at a strategic board level only. Anthony Gannon and Mick Swift do not receive a fee for their role as director of Abbey Capital (US) LLC.

Management of Other Funds

Abbey Capital is involved in advising or managing other investment funds which may have similar or overlapping investment objectives. Furthermore, Abbey Capital is involved in advising or managing investment funds which may use investment strategies that are the same as, or different to, other funds and this may result in the funds taking positions that are the same as, or opposite to, the positions taken by other funds.

Directors and employees of Abbey Capital do or may hold directorships (and carry out roles such as compliance officer, money laundering reporting officer, and FATCA responsible officer), of the funds managed by Abbey Capital.

As a result Abbey Capital may have an incentive to favour one fund over another.

This potential conflict of interest is addressed through the adoption and implementation of Abbey Capital's Conflicts of Interest Policy and a Code of Ethics, which are designed to identify, manage and disclose conflicts of interest appropriately and prevent violations of the Investment Advisors Act of 1940.

Commodity Pool Operator, Commodity Trading advisor

Save for the Abbey Capital Futures Strategy Fund, a series of The RBB Fund, Inc, each of the funds managed by Abbey Capital are pooled investment vehicles registered as 4.7 exempted pools with the Commodity Futures Trading Commission. Abbey Capital is registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission and is a member of the National Futures Association.

11. Code of Ethics

Abbey Capital has adopted a Code of Ethics, including a policy on personal securities transactions, in accordance with the requirements of the Advisers Act. All employees must adhere to Abbey Capital's Code of Ethics which is provided to each employee on joining the company and must certify annually thereafter, their continuing adherence to the standards of the Code. A copy of the Abbey Capital Code of Ethics is available to clients upon request by contacting Abbey Capital by email.

Abbey Capital's Personal Securities Trading Policy requires employees to report their personal securities holdings, and the Code of Ethics imposes standards of conduct that apply to all of Abbey Capital's employees.

Participation or Interest in Client Transactions

Abbey Capital does not purchase or sell securities for its own account that it or a TA purchases for the funds.

Cavendish Capital allocates its assets to trading advisors, including some of the TAs appointed to trade on behalf of the funds managed by Abbey Capital, for its own proprietary account. Cavendish Capital and the trading advisors it allocates to may use investment strategies that are different to the funds' and this may result in Cavendish Capital taking positions that are the same as or opposite the positions taken by the funds managed by Abbey.

This potential conflict of interest is addressed through the adoption and implementation of Abbey's Conflicts of Interest Policy and a Code of Ethics, which is designed to identify, manage and disclose conflicts of interest appropriately and prevent violations of the Investment Advisors Act of 1940.

Directors and employees of Abbey Capital do or may hold investments in some of the funds managed by Abbey. As a result Abbey may have an incentive to favour one fund over another.

This potential conflict of interest is addressed through the adoption and implementation of Abbey's Conflicts of Interest Policy which is designed to identify, manage and disclose conflicts of interest appropriately and prevents violations of the Investment Advisors Act of 1940

12. Brokerage Practices

The Credit Committee of Abbey Capital approves the clearing brokers that the funds utilize based on due diligence carried out by the company's CFO and COO. The Credit Committee is comprised of the CEO, Deputy CEO and Director of Research, Head of Research, CFO and Chief Risk Officer.

The compensation terms for brokers (clearing, execution fees and interest terms) are reviewed as part of the annual review of the relationship with the broker.

Abbey Capital does not receive any services from the brokers and the funds do not engage in 'soft dollar' practices.

Abbey Capital does not permit the funds to direct brokerage. The clearing broker selection process is carried out by Abbey Capital, following its own internal due diligence process.

The TAs for each fund determine the executing brokers to be used and the commission rates paid. Abbey Capital reviews the brokerage costs of each fund on an annual basis for the purpose of ensuring that best execution is achieved.

13. Review of Accounts

The TA portfolios are monitored on a daily basis using a proprietary risk management system. Parameters have been set in relation to return, volatility etc and these are monitored by the Research team to ensure TAs and the portfolio are trading within agreed levels that are set out in the PPM and/or in the TA agreements. Changes in trading style, frequency etc will be highlighted by the system and investigated by the team.

All allocation decisions are made by Abbey Capital as Investment Manager. The Investment Committee of Abbey Capital (which comprises the CEO, Deputy CEO and Director of Research, COO, Head of Research and the Market Specialist) decides on TA allocations and any changes thereto, and these are carried out by the Research team. The Investment Committee meets monthly, and in addition, meets semi annually with Abbey Capital's Research team to review all TAs.

Abbey Capital's Research team reports on TA activity to the Investment Committee on a daily basis.

Summary of Risk Management Process

Abbey Capital has developed a tiered risk management system incorporating both quantitative and qualitative risk measures to monitor and control exposure to the TAs.

On-Going Monitoring

Proprietary risk management systems, including a "Red Flag", have been developed in order to monitor:

a)	Internal deviations from historic track record P&L, volatility, focus of investments, maximum draw-downs and asset concentration
b)	Internal deviations from expected track record
c)	External changes in marketplace – market liquidity, market volatility
d)	Correlations among components of portfolios in order to ensure that overall diversification are not reduced.

Daily return track record data is a minimum requirement and the fund will not allocate to a TA who is unable to provide this. Abbey Capital also requires monthly performance reports from each TA and can initiate calls as required.

Every TA is visited on-site at least once each year. Abbey Capital also monitors structural internal changes within TAs, including loss of personnel and movements in funds under management.

Stop-Loss Contingency

Predetermined stop loss levels are in place for each TA. TA agreements can be terminated, and positions closed out, by Abbey Capital, if required.

Daily return track record data is a minimum requirement and the fund will not allocate to a TA who is unable to provide this. We also require monthly performance reports from each TA and can initiate calls as required.

Save for the ACFSF and ACOF, investors in the funds managed by Abbey Capital may receive quarterly performance reports, semi-annual reports, including un-audited financial statements and annual reports, including audited financial statements, on the performance of the funds they have invested in

14. Client Referrals and Other Compensation

Abbey Capital has entered into agreements with non-affiliated parties (that are suitably registered to distribute or market the fund in their jurisdiction), where Abbey Capital pays a portion of the

management and/or incentive fee it receives from the fund, to such party in respect of investors introduced to the fund, or investors to which the fund has been distributed. Client (fund) referrals are not applicable.

15. Custody

Abbey Capital does not have custody of client funds or assets.

16. Investment Discretion

Abbey Capital manages all of the funds on a discretionary basis. This means that Abbey Capital has the authority to buy and sell securities and to trade futures and hire and fire TAs, without obtaining prior client (fund) approval. While day to day trade selection is undertaken by the TAs appointed by Abbey Capital to the funds, Abbey Capital is responsible for the larger strategic investment decisions such as determining, with fund board approval, a particular fund's investment strategy. Abbey Capital is also responsible for TA style combination and on-going risk management.

Abbey Capital's discretionary role is outlined in each Investment Management Agreement entered into with a fund.

17. Voting Client Securities

Abbey Capital has adopted a policy and procedures ("Procedures") that are used to vote any proxies relating to portfolio securities held by any fund. The Procedures are designed to ensure that proxies are voted in the best interests of that fund's shareholders, with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of the fund. Any potential conflict of interest involving Abbey Capital or any affiliate regarding a proxy is avoided through the strict and objective application of the fund's voting guidelines.

Abbey Capital maintains the following records in respect of any vote on behalf of a fund managed by Abbey Capital: the proxy statement; related research materials; proxy ballots and votes; the analysis and rationale for voting/not voting; all correspondence; and any written fund requests for proxy voting information and the information so provided.

18. Financial Information

Not applicable.

19. Requirements for State-Registered Advisers

Not applicable as Abbey Capital is not registered in any states.