



Form ADV Part 2A/Brochure

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This brochure provides information about the qualifications and business practices of Duet. If you have any questions about the contents of this brochure, please contact us at +44(0)20 7290 9800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state or foreign securities authority. Registration does not imply that Duet, or its associates, have attained a certain level of skill or training.

We encourage you to visit the SEC's Investment Adviser Public Disclosure (IAPD) for more information about Duet. The IAPD web address: www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There have been no other material changes since the last annual update of Duet's Form ADV Part 2A Brochure. This section will be amended annually, as necessary, to identify and discuss material changes to the Brochure since the previous release of the Brochure.

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ITEM 4 – ADVISORY BUSINESS

Duet Asset Management Limited ("**Duet**") is registered with the Financial Conduct Authority (the "**FCA**") in the United Kingdom, the Securities and Exchange Commission (the "**SEC**") and the National Futures Association (the "**NFA**") and the Commodities and Futures Trading Commission (the "**CFTC**") in the United States of America and the Financial Services Board (the "**FSB**") in South Africa.

Duet is an investment advisor of open and closed-ended funds headquartered in the United Kingdom. Duet is part of the Duet Group which, in addition to Duet's business, also provides investment management services to private equity funds and fund of funds. Henry Gabay is the sole principal and majority owner of the Duet Group. More information is available in our Form ADV Part 1.

Duet is organized as a limited liability company in the United Kingdom. Duet has been in continuous operation since 2002. More information is available in our Form ADV Part 1.

Duet provides the following services to its clients (referred to herein as "**Funds**"):

Fund Management: Duet provides investment management services to private pooled investment vehicles that are offered to investors on a private placement basis as listed below. The investment vehicles are organized exclusively outside the United States apart from Delaware feeder vehicles to a couple of the Duet managed offshore Fund. In connection with providing these investment management services, Duet has been appointed as the investment advisor with discretionary trading authorization.

The Funds and/or Duet may enter into agreements with certain Fund investors that provide for different/more favorable terms than the terms in its offering documents ("**Side Letters**"). Such terms may include, among other things, (i) the waiver, reduction or rebate of management fees and/or performance fees, (ii) Keyman provisions (iii) preferential transfer or liquidity rights, including additional withdrawal dates and waiver or reduction of withdrawal notice periods, withdrawal fees, or holdback periods for withdrawal proceeds and (iv) undertakings designed to protect an investor from violating an applicable statute or regulation. Side Letters generally will not entitle other investors to the same terms. The Funds may not disclose to other investors the existence or terms of Side Letters. The Funds may enter into Side Letters only if and to the extent they are consistent and implemented in accordance with the governing documents of the relevant Fund and the fiduciary duties owed by the relevant Fund to its investors. Side letters are drafted in accordance with the guidelines of the Alternative Investment Management Association (AIMA).

General Investment Advisory: In addition Duet provides discretionary investment advisory services for separately managed accounts primarily based in Europe, Delaware and the Cayman Islands. Such managed accounts are managed by independent and unaffiliated asset managers and private funds ("**Third Party Asset Managers**"). Each of the Third Party Asset Managers may have broad authority to invest in a variety of U.S. and non-U.S. securities, non-securities (such as futures), derivatives and other instruments. We obtain discretionary authority to invest and reinvest the assets of the managed accounts from such Third Party

Asset Managers as we deem to be consistent with the investment objectives of the managed account, such as risk tolerance, time horizon, strategy and, if applicable, restrictions specific to the account.

As of 31 December 2016, the most recent date for which calculations are available, Duet manages the following:

Discretionary Assets	\$ 763,255,900
Non-discretionary Assets	\$ 0
Total	\$ 763,255,900

Duet relies on Rule 203(b)(3)-2 under the Advisers Act, which limits the extraterritorial application of the Adviser Act to non-U.S. advisers, and on guidance provided by the SEC in the following release: Registration Under the Adviser Act of Certain Hedge Fund Advisers, Advisers Act Release No. 2333 (Dec. 2, 2004) (the "**Release**"). The guidance in the Release provides that an offshore adviser to an offshore private fund may treat the offshore fund as its Fund for most purposes under the Advisers Act. In addition, because the SEC does not apply most of the substantive provisions of the Advisers Act to non-U.S. Funds of an offshore adviser, the substantive provisions the Advisers Act generally do not apply to an offshore adviser's dealings with an offshore fund. We note that most of the substantive provisions of the SEC's Advisers Act do not apply to Duet and Duet generally does not comply with non- applicable provisions. However, our primary regulator (the FCA) may impose similar requirements in many instances, and we comply with those requirements to the full extent applicable.

Duet is a part of the Duet Group which includes other investment advisors. Please see Item 10 for details.

ITEM 5 – FEES AND COMPENSATION

Duet provides investment management services to (i) Funds primarily organized outside of the United States, (ii) Delaware feeders to master funds organized in the Cayman Islands and (iii) Managed accounts primarily based in Europe, Delaware and the Cayman Islands. Each such mandates are on a discretionary basis in accordance with each Fund's respective investment objectives and guidelines, as set forth in the relevant Fund's offering documents. A brief summary of those fees is provided below.

Management Fees

Investors in Funds managed by Duet will be subject to management fees. The management fee payable by Funds to Duet is between 1.0 and 2 per cent for Duet's actively managed funds and 1.25 per cent for index tracker products.

The specific manner in which fees are charged by Duet is established in each Fund's investment management agreement with us and is generally calculated as a percentage of the annualised net asset value of each class of shares in the Fund. We will generally bill our fees on a quarterly basis, for most Funds quarterly in advance with an adjustment at the end of each quarter as per the offering documents of the relevant Fund. Each Fund will have appointed a third party Administrator who is responsible for the fund accounting and transfer agency services. The Administrator is responsible for payment of investment management fees to Duet. The Funds will be open for investment on a monthly basis. For Funds where the management fee is payable quarterly, management fees shall be prorated for each investment and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. Employees (and family members) of Duet or Duet managed Funds may be exempted for management fees.

There are some circumstances in which an investor in a Fund may be reimbursed by Duet for fees which they have already paid by the Fund in respect of the investor pursuant to a Side Letter as set out above.

Duet reserves the right to waive or impose different fees or otherwise modify the fee arrangements of an existing investor with the consent of such investor. In addition, each Fund reserves the right to impose different fees on future investors.

The management fees are fully described in the relevant Fund's offering documents.

Other fees and Expenses

The Funds will incur further costs and expenses in addition to our fees which may include (i) fees of directors of the Fund, (ii) fees of administration and transfer agency services, (iii) fees related to custody and safekeeping of the Fund's assets, (iv) broker commissions, (v) costs associated with borrowing or trading on margin, (vi) fees for professional services such as legal, audit and accounting, (vii) fees paid for research, consulting, and valuation services related to specific investments, (viii) fees for regulatory filings, (ix) insurance premiums, (x)

taxes and duties, and (xi) bank charges, wire transfers and other fees on brokerage accounts and securities transactions.

Item 12 describes the factors that we consider in selecting or recommending broker-dealers for Fund transactions and determining the reasonableness of their compensation (e.g., commissions).

To the extent a Fund's assets are invested in third-party mutual funds, other types of funds, or other collective investment schemes (an "**Underlying Fund**"), the Fund will be subject to other fees and charges as a shareholder in the Underlying Fund which is in addition to the fees paid to us. Those will include fees and charges imposed on shareholders of the Underlying Fund and borne indirectly by investor in the Fund, as disclosed in the Fund's or the Underlying Fund's prospectus. All Fund shares (including all money market Fund shares in which a Fund's assets may be temporarily invested) bear a management fee charged to the Fund by the Underlying Fund's investment adviser, as well as other internal fees and charges. In addition, some funds also impose on shareholders other fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fees.

Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and other costs described in the preceding paragraph. Redemption fees and lock-up periods may apply as per the relevant Fund's offering documents.

ITEM 6 – PERFORMANCE-BASED FEES; SIDE-BY-SIDE MANAGEMENT

Duet provides advice to U.S. Funds and adheres to the requirements of Rule 205-3 under the Advisers Act and Performance Fees are structured to comply with the Rule.

We have or may enter into performance or incentive fee arrangements with certain of our Funds. We will structure any performance or incentive fee arrangement according to the requirements of the Investment Advisors Act of 1940 ("**Advisors Act**"), including Section 205(a)(1) and/or the exemption set forth in Rule 205-3. In measuring Funds' assets for the calculation of performance-based fees, we will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favour higher fee paying accounts over other accounts in the allocation of investment opportunities. We have designed and implemented procedures to ensure that all Funds are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Funds.

Performance fees are charged in accordance with the relevant Fund's offering documents. Generally, as investment manager, Duet charges investors in the Funds annual performance fees of 20% (based on net realized and unrealized capital gain) subject to a high water mark for the class of shares of the investor that ensures that, with respect to each investor, we will not receive the performance fees, unless, and only to the extent, that there are cumulative net realized and unrealized capital gains allocated to such investor.

There are some circumstances in which an investor in a Fund may be reimbursed by Duet for fees which they have already paid by the Fund in respect of the investor pursuant to a Side Letter as set out above.

Duet reserves the right to waive or impose different fees or otherwise modify the fee arrangements of an existing investor with the consent of such investor. In addition, each Fund reserves the right to impose different fees on future investors.

ITEM 7 – TYPES OF Clients

We may provide services to a variety of Fund types. Funds may include:

- Non-US private investment funds – (“**Hedge Funds**”);
- US feeders to non-US Hedge Funds;
- Non-US Institutional Managed Accounts; and
- US Institutional Managed Accounts.

The minimum investments vary from Fund to Fund. A number of our funds have adopted the legal minimum of subscriptions applicable to the legal jurisdiction of USD100,000 (€100,000/£100,000), whereas others have adopted the higher minimum of USD250,000 (€250,000/£250,000). Finally, for one fund, there is a minimum subscription of USD1,000,000.

Details of each individual Fund's minimum subscription rules are set out in the relevant Fund's offering documents.

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

Duet manages a number of Funds. Each of these funds employs separate investment strategies which are set out in the relevant Fund's offering documents.

The individual Funds managed by Duet deploy separate investment strategies:

- Market neutral strategy based on long/short world-wide trading based on technical, fundamental and directional analysis;
- Event driven equity strategy based on long/short long/short world-wide trading;
- Commodities strategy based on exchange traded cash settled futures only within the oil, metals and agricultural sectors;
- Macro strategy based on an active, leveraged trading and investment on a global basis in a broad range of financial instruments including (but not limited to) corporate and sovereign bonds, equities, futures, commodities and foreign exchange;
- Africa index tracking strategy based on a proprietary assembled Sub-Saharan equities index;
- Africa long-only strategy based on an actively managed portfolio of Sub-Saharan equities;
- Long/Short strategy focusing on European equities.

As part of Duet's investment management services Duet analysis of securities includes charting, fundamental and technical analysis, and also includes quantitative and factor-based modelling for securities.

Each of the investment strategies utilizes certain investment techniques in managing Fund portfolios. These can include:

Short Selling: In managing certain accounts, we are permitted to sell securities short, in the expectation of covering the short sale with securities acquired in the open market at a price lower than that received from the short sale. The possible losses from short selling are unlimited. This differs from the possible losses that could be incurred from taking long positions in securities, which are limited to the total amount invested. In addition, short selling can cause downward price pressure on a stock and could therefore pose a potential conflict of interest if some Fund accounts were selling short the same security other Fund accounts hold long (and vice versa).

Use of Leverage: In managing certain accounts, we may also use leverage, such as investing monies borrowed on margin or taking positions in certain types of derivatives that involve leverage. We may also invest Fund accounts in certain ETFs (exchange-traded funds) that

provide leveraged exposure to their underlying indexes. Use of leverage can cause portfolio values to rise and fall faster than if leverage were not used. Use of leverage also involves the risk that securities in an account will have to be liquidated in order to meet margin calls or maintain sufficient asset coverage, at a time when it may not be desirable or advantageous to sell.

Concentrated or Non-Diversified Positions: Investments in certain accounts managed by Duet may be concentrated in certain industries, sectors or markets. Investments may also be focused on the securities of particular issuer such that the account is non-diversified. Concentration and non-diversification pose increased risk of loss to the extent the account is more susceptible to adverse events affecting the industry or issuer in which the account is focused.

Options Trading: The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Turnover: The Funds are free to sell securities in Fund accounts regardless of the length of time they have been held and regardless of the resulting rate of portfolio turnover, when we, in our sole discretion, determine that such changes will promote the investment objective of and be consistent with the investment restrictions applicable to the account. Fund accounts may therefore experience a higher than average rate of turnover. Turnover may cause tax consequences for the account and the Fund to the extent of realized gains and losses, depending on the type of account. Investors should consult their own tax advisors concerning the tax consequences of investments.

Investing in securities involves risk of loss that clients should be prepared to bear. We strive to reach the best asset allocation for each of our clients; however, we cannot guarantee that our investment advice will lead to successful results.

We refer to each Fund's offering documents for further information about investment strategy, investment techniques and risk factors relating to the specific funds.

ITEM 9 – DISCIPLINARY INFORMATION

As an SEC registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

There are no applicable reportable events.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our business is providing investment management and advisory services and Duet is not engaged in any other business endeavour.

Duet is part of the Duet Group and is affiliated with the following investment advisors within the Duet Group:

Name: Duet Alternative Investments (UK) Ltd
Incorporation: United Kingdom

Name: Duet Alternative Investments Ltd
Incorporation: Bermuda

Name: Duet Capital Partners 1 Limited
Incorporation: Cayman

Name: Duet Capital Partners Limited
Incorporation: United Kingdom

Name: Duet Natural Resources Fund Ltd
Incorporation: Cayman

Name: Duet Mena Limited
Incorporation: Dubai International Finance Center

Name: Duet Private Equity Limited
Incorporation: United Kingdom

Name: Duet Real Estate Partners 1 Ltd
Incorporation: Cayman

Name: Duet USA Asset Management LLC
Incorporation: USA

Name: ERED Investment Adviser LLP
Incorporation: United Kingdom

Name: European Real Estate Debt Fund (GP) Limited
Incorporation: Cayman

Name: European Real Estate Debt Fund (SLI) Limited
Incorporation: Cayman

Name: Fidus InvAG
Incorporation: Germany

Name: Global Equity Trading Solutions Limited
Incorporation: United Kingdom

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN Fund TRANSACTIONS AND PERSONAL TRADING

Employees of Duet may, from time to time, buy or sell securities for themselves that we may also recommend to Funds. Personal trading by Duet personnel may only be undertaken consistent with a Code of Ethics (the “**Code**”) adopted by Duet.

Generally, the Code sets general standards of conduct for covered personnel and imposes specific requirements aimed at preventing, detecting and correcting fraudulent activity or activities that would pose a conflict of interest in connection with personal securities transactions. The Code prohibits personnel from engaging in conduct commonly known as “insider trading” and restricts their giving and receiving of gifts and their ability to accept certain positions with public companies. The Code also restricts personal securities transactions by various means, such as pre-clearance by our Compliance Officer of all trading by employees (and direct family members/dependents and companies/trusts controlled by such employee) in securities (excluding foreign exchange). If personal trading is approved, minimum holding periods may be imposed. Certain employees more likely to come into contact with market sensitive information are prohibited from entering personal securities transactions. These restrictions apply to all Duet’s personnel as spelled out in more detail in the Code.

In order to monitor compliance by our personnel with the Code and applicable law, each officer and employee is required to provide Duet with (i) copies of all executed trade confirmation in relation to each approved personal account trade after trading has taken place and (ii) an annual holding statement, which are each reviewed by the Compliance Officer of Duet. In addition, each officer and employee is required to acknowledge that they (i) understand what insider trading is, (ii) that they will not be party to it and (ii) will adhere to the Code. Furthermore, all members of staff complete annual “insider trading” awareness courses.

Individuals associated with Duet may buy or sell securities for their personal accounts identical to or different than those recommended to Funds. It is the expressed policy of Duet that no person employed by Duet shall place his or her own interests ahead of those of an advisory Fund or make personal investment decisions based on the investment decisions made for advisory Funds. All personal account dealing is prohibited without as pre-clearance by our Compliance Officer. Minimum holding periods are imposed on personal account trading in respect of trading in assets which are also traded by Funds. This is to ensure that persons employed by Duet do not place his or her own interests above those of the Funds. We also maintain a log of material conflicts and the means to address/resolve them, which we review on a regular basis. Our conflict policy aims at identifying all conflicts of interest. All conflicts are referred to our Compliance Officer to ensure that such conflicts are resolved and if necessary, disclosed to the appropriate parties and regulators.

This is only a summary description of Duet’s Code of Ethics. The entire Code will be made available to you upon request. The Code is reviewed on an annual basis to determine if it continues to be effective in detecting and preventing insider trading and if not, what recommendations can be made for improvement. Service providers such as the Administrator and Custodian of a Fund which may have access to information about the

composition of a Fund's portfolio are subject to confidentiality to ensure that such information cannot be used in contravention of Duet's Code of Ethics.

ITEM 12 – BROKERAGE PRACTICES

The Duet Group operates the following brokerage practices:

A. Soft Dollars

In accordance with Duet's compliance policies, no employees of Duet may offer or accept any fee or commission or provide any monetary benefit which may conflict to a material extent with any duties owed to Funds. All soft dollar commission arrangements must have the prior approval of the Compliance Officer.

We may pay a broker a commission in excess of that which another broker may have charged for effecting that transaction, in recognition of the value of the research and/or brokerage services provided by that broker. This practice is commonly referred to as "soft dollars." Various types of research and brokerage services may be obtained with soft dollars including, among other things, research and analytical information that we use in the investment decision-making process. In selecting a broker providing research or brokerage services to execute Fund transactions, we will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the research and brokerage services received, viewed either in terms of the specific transaction or our overall responsibility to the accounts over which we exercise investment discretion.

Some Funds may use a particular brokers as prime broker. Such prime broker(s) will act as the main broker(s) of the Fund. We may suggest possible prime brokers to Funds based on the criteria expressed below under the heading "Brokerage Partners and Best Execution". The Fund may also trade with other brokers through give-up agreements with the prime broker. The prime broker may also offer as part of its services to provide the Fund and Duet with access to their research platforms which will furnish us with valuable perspective or advice regarding a specific company or security or its trading market. In order to have continued access to that type of perspective and advice, we may develop relationships with such prime brokers who have research and analytical expertise relevant to the needs of Duet and our Funds.

This use of commissions or soft dollars to pay for certain research products or services is expected to fall within the safe harbour created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended/relevant home country requirements. Such products or services received from brokers as a result of Funds' transactions may be used by us in servicing other accounts.

We are also authorized to utilize Fund commissions for other purposes and under other circumstances consistent with applicable law.

When we use client brokerage commission to obtain research or other products or services we receive a benefit because we do not have to pay for or produce the research, products or services.

In our last financial year, 2016, some of our Funds have benefitted from free access to research portals of the relevant Fund's prime brokers and such prime brokers may at the same time have acted as prime broker, custodian and executing broker of the relevant Fund. The Duet Funds maintain relationships with several major international banks in their capacities of prime brokers and monitors that such arrangements are in accordance with Duet commission policies.

B. Aggregate Trade Allocations and Trade Errors

Within Duet each Fund team may execute transactions on an aggregated basis when we believe this will allow us to obtain best execution and negotiate more favorable commission rates or other transaction costs that might have otherwise been paid had such orders been placed independently. Where separate teams are responsible for separate Funds managed by Duet, orders will not be aggregated. When aggregating orders, all of our Funds will be treated in a fair and equitable manner. We will not aggregate orders unless aggregation is consistent with our duty to obtain best execution for each account. No account will be favored over any other Fund; however, a variety of factors are determinative of whether or not a particular Fund may or may not participate in a particular aggregated transaction. These factors include, but are not limited to: investment objectives and strategies, position weightings, cash availability, and risk tolerance. Because of differences identified above, there may be differences in invested positions and securities held which could lead to security dispersion among Fund accounts.

When we determine that order aggregation is in the best interest of our Funds, the following guidelines generally are followed for all portfolios which are participating in the execution under the same trading circumstances (e.g., price limits and time of entry). Aggregated orders filled in their entirety or partially filled will be allocated among the participating accounts pro- rata by account market value. In the event of a de minimis allocation for a partial allocation, the trader has the authority to determine an appropriate allocation methodology.

Consistent with our fiduciary duties, our policy is to exercise care in making and implementing investment decisions for our Fund accounts. We have a trading errors policy. To the extent trading errors occur, we seek to ensure that Funds' best interests are served. Our policy is to resolve all trade errors within a reasonable time while ensuring the Fund is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. As a general matter, actual losses in excess of USD25,000 suffered by a Fund account as a result of a trade error caused by the gross negligence of Duet will be reimbursed by Duet to the relevant Fund; however, as a general matter, we do not compensate its Funds for lost investment opportunities (e.g., its failure to take advantage of investment or market improvements).

C. Brokerage Partners and Best Execution

We place orders for execution in accordance with our best execution policy, procedures and criteria (below). Our brokerage policy seeks to achieve the most favourable net results for each Fund on each transaction taking to the investment strategy and the offering documents into consideration. We believe that the key components to achieve the most favorable net results are transaction specific and dependent upon the experience of the executing and clearing broker, including its reliability, reputation in the industry, financial stability, capital

commitment, infrastructure, research and execution services and ability to accommodate special transaction needs. Transactions may not always be executed at the lowest available price or commission.

While we have no obligation to seek competitive bidding in advance for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or counterparty on the basis of its purported or "posted" commission rate, we try to be aware of the current level of the commissions of eligible broker-dealers and minimize the expenses incurred for effecting Fund transactions to the extent consistent with the interests and policies of each Fund. Although we generally seek competitive commission rates, we may not necessarily pay the lowest commission. Trades may involve specialized services on the part of the broker-dealer involved and entail higher commissions than would be the case with other trades requiring more routine services.

We use the following factors when selecting and evaluating brokers and counterparties:

- Experience;
- Pricing;
- Market reputation;
- Timing;
- Access to stock/liquidity;
- Knowledge about the market; and
- Operations: staffing allocation, robustness.

We use the following factors to achieve best execution:

- Price;
- Speed;
- Likelihood of execution or settlement;
- Size of the Order;
- Costs;
- Nature of the Order; and
- Any other consideration relevant to the efficient execution of the order.

ITEM 13 – REVIEW OF ACCOUNTS

A. Frequency of Reviews

The Portfolio Manager for each Fund and the Duet Risk Manager review each Fund's account on a regular basis daily, weekly or monthly, as deemed appropriate to determine, among other things, whether each account is appropriately positioned and whether investment objectives and policies are being followed.

B. Written Reports

The Funds and their investors receive on a monthly basis (i) statements from the applicable third party Administrator, which include, among other things, the change in net asset value of their accounts since the last reports that were provided, and (ii) newsletters with a brief explanation of the relevant Fund's recent performance. Funds and their investors receive on an annual basis (i) audited financial accounts for the Fund, and (ii) certain tax information for preparation of their respective tax returns. United States investors may, if agreed, receive a Schedule K-1.

ITEM 14 – Client REFERRALS AND OTHER COMPENSATION

We have entered into contractual arrangements with firms that may solicit investors for a Fund. The arrangements are made in writing pursuant to Rule 206(4)-3 of the Advisers Act. This requires, among other things, that such solicitors comply with requirements of the Rule and other applicable law, as well as their contract with us. The solicitor must, at the time of his solicitation, provide the Fund with a copy of Part 2 of our Form ADV. The solicitor must also provide the Fund with a separate document describing the solicitation arrangement, disclosing any affiliation between Duet and the solicitor, the compensation for solicitation, and whether advisory fees for solicited Funds are higher than those for other Funds due to compensation paid to the solicitor. Any fees payable to such firms are paid by Duet and not the Fund.

In 2009 the Duet Group established Duet (USA) Asset Management LLC (“Duet USA”) which is involved in the marketing of Duet products in the United States. Duet USA only markets Duet Funds and no employee or officer of Duet USA is paid commission or incentive based on such marketing efforts. No Fund pays commission to or participates in the payment of costs or expenses of Duet USA.

ITEM 15 – CUSTODY

We do not maintain physical possession of the funds or securities of any Fund. Each Fund has entered into an agreement with a brokerage firm/commercial bank that serves as custodian of the funds and/or securities for such Fund.

All Funds receive statements of account holdings from their custodian not less than quarterly, and in most cases, monthly. Additionally, we will provide Funds with account balance and activity details upon request.

While Duet does not have custody of Fund's cash or securities, payments of fees may be made from the custodial brokerage account or the account held by the Fund with prime broker that holds the Fund's assets. Prior to permitting direct debit of fees, Duet will provide the custodian and/or prime broker and the third party administrator of the Fund with a statement showing the amount and calculation of the relevant cost or expense and the reason for the same. The custodian and/or prime broker of the Fund provides written authorization permitting cost and expenses to be made directly from the custody and/or prime broker account. The custodian and/or prime broker sends every Fund an account statement not less than monthly showing all account activity, including the amounts disbursed from the account to pay cost and expenses and fees payable to Duet. This does not constitute custody under the Advisers act.

ITEM 16 – INVESTMENT DISCRETION

We are retained to manage the Fund's accounts on a discretionary basis. Within guidelines contained in the investment management agreement and the offering documents for a particular Fund, we determine which investments are bought or sold, the total amount of investments to be bought or sold (if applicable), the broker or dealer through which the securities are to be bought or sold and the commission rates to be paid, all without further consultation with the Fund. In exercising our investment discretion, we are guided by the investment policies and guidelines as set out in the offering documents of the relevant Fund. The offering documents cover matters such as investment strategy, the types and amounts of investments that will comprise the portfolio and any specific investments restrictions such as concentration and derivative risk.

ITEM 17 – VOTING Client SECURITIES

Consistent with guidance provided by the SEC in the Release, Duet is not subject to the requirements of Rule 206(4)-6 regarding proxy voting and, instead, complies with the proxy voting requirements, if any, established by its primary regulator, the Financial Conduct Authority (UK).

Pursuant to our proxy voting policies and procedures, we may take steps to exercise proxies on securities held in Fund accounts where authority to vote proxies has not been expressly reserved to the Fund in the advisory agreement or other documentation/we do not vote proxies. However, unless otherwise agreed with the Fund, we have no obligation to ensure that proxies are voted on. If we vote proxies, it is our aim to see that proxies are voted in the best interest of our Funds.

As an alternative to giving us discretion to vote proxies, Funds may provide us/their custodian with their own written proxy voting guidelines or their own policies, procedures or directions regarding the voting of a proxy or proxies. Such guidelines or directions must be in writing and delivered to us sufficiently in advance to vote the proxies as directed. At present no Fund has provided Duet with such guidelines.

Funds may obtain information about how their securities were voted upon request by contacting us at our main office at the address given above. Upon request, Funds may also obtain from us a copy of our proxy voting policies and procedures and a copy of the applicable guidelines.

ITEM 18 – FINANCIAL INFORMATION

We do not have any adverse financial information to disclose. The management of Duet believes that we are financially sound.