



Duet Alternative Investments (UK) Limited

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Duet Alternative Investments (UK) Limited. 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.

Additional information about Duet Alternative Investments (UK) Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration does not imply that Duet Alternative Investments (UK) Limited, or its associates, have attained a certain level of skill or training.

Item 2 - Material Changes

This is the first Form ADV Part 2A Brochure for Duet Alternative Investments (UK) Limited and this section will be amended as necessary, at least annually, to detail material changes.

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Item 4 - Advisory Business

Duet Alternative Investments (UK) Limited ("**Duet Alternative Investments**") was incorporated on 22 March 2001 as a limited liability company established under the laws of England and Wales.

Duet Alternative Investments is regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**") as Small Authorised Alternative Investment Fund Manager ("AIFM") and has applied to be registered as an overseas Investment Adviser in the United States of America with the Securities and Exchange Commission (the "**SEC**")

Duet Alternative Investments' principal office is in London, United Kingdom

Duet Alternative Investments is a wholly-owned subsidiary of Duet Group Limited which is majority owned by Duet Smyrna Limited, the sole owner of which is Henry Gabay.

Duet Alternative Investments provides discretionary investment management services to a private pooled investment vehicle with segregated portfolios and, in the future, it is anticipated that it shall provide discretionary investment management or advisory services to private pooled investment vehicles ("Funds") as well as other investment vehicles (e.g. UCITS) and separately managed accounts.

For discretionary investment management and advisory engagements, Duet Alternative Investments will generally review portfolio assets on a regular basis and make decisions for future portfolio actions with respect to individual securities (or the portfolio as a whole) based on an analysis of current market values and trends, fundamental value, security specifics, technical flows and any other factors relevant to expected performance.

Funds are managed in accordance with the investment objectives and guidelines as set forth in the Fund's Information Memorandum and any applicable supplement thereto ("IM"), governing documents and application forms (together with the IM, the Fund's "Offering Documents") and are not tailored to any particular investor in the Fund.

Advisory services are individually negotiated whereby restrictions on investing in certain securities or types of securities can be imposed.

Duet Alternative Investments does not participate in wrap fee programs.

As of 31 October 2018, Duet Alternative Investments managed assets on a discretionary basis of approximately USD \$102,360,000. Duet Alternative Investments does not manage assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Duet Alternative Investments shall provide investment management and advisory services to Funds and Managed Accounts primarily organized outside of the United States. Each mandate will be on a discretionary basis and in accordance with each Fund's or Managed Account's respective investment objectives and guidelines, as set forth in the relevant Fund's offering documents or the investment management or advisory agreement.

U.S. Investors in any of the Funds will be 'qualified purchasers' as defined under the US Investment Company Act of 1940 (the "Investment Company Act").

Management Fees

Investors in Funds managed by Duet Alternative Investments may be subject to management fees. The management fee payable for the Funds will generally be between 1.0 and 2 per cent of the net asset value of each class of shares or partnership interest and for Managed Accounts the management fee will vary based on the size of the investment.

The specific manner in which fees are charged by Duet Alternative Investments is established in each Client's investment management or advisory agreement with us and is generally calculated as a percentage of the annualised net asset value of each class of shares or partnership interests. 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 whereas managed accounts tend to be quarterly in arrears. Clients will have appointed third party Administrators who are responsible for the fund accounting and transfer agency services. The Administrator is responsible for payment of investment management fees to Duet Alternative Investments. The Funds will typically 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), directors and officers of Duet Alternative Investments or Duet Alternative Investments' managed Funds may be exempted from paying management fees.

Duet Alternative Investments 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 may reserve the right to impose different fees in respect of future investors.

The fees will be fully described in the relevant Fund's offering documents.

Other Expenses

In addition to management and performance fees, each Fund will also bear its own operating and other expenses 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 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.

Clients may pay other fees and expenses, depending on the nature of the services, including custodian fees, prime brokerage fees, fees of the administrator and directors' fees.

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

Where Duet Alternative Investments provides advice to U.S. Funds and/or Managed Accounts it adheres to the requirements of Rule 205-3 under the Advisers Act and Performance Fees are structured to comply with the Rule.

Duet Alternative Investments may enter into performance or incentive fee arrangements with certain of its Funds. Duet 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 Fund assets for the calculation of performance-based fees, Duet Alternative Investments will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Duet Alternative Investments 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. Duet Alternative Investments has 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 Alternative Investments charges investors in the Funds annual performance fees subject to a high water-mark for the class of shares of the investor that ensures that, with respect to each investor, Duet Alternative Investments 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.

Employees (and family members), directors and officers of Duet Alternative Investments or Duet Alternative Investments' managed Funds may be exempted from paying performance fees. Further, in certain circumstances an investor in a Fund may be reimbursed by Duet Alternative Investments for performance fees which they have already paid in respect of the relevant Fund pursuant to a Side Letter as noted above

Duet Alternative Investments 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

Duet Alternative Investments shall provide investment management and advisory services to a variety of Fund types (each a "Client" of Duet Alternative Investments). These 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 will be detailed in the respective offering documents of each Fund. Investors are required to make various representations and warranties to a Fund, including representations regarding their eligibility to invest in the Fund, as a condition to the acceptance of their subscriptions.

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

It is anticipated that Duet Alternative Investments shall manage numerous Funds and/or Managed Accounts with varying investment strategies which will be set out in the relevant Fund's offering documents or the investment management or advisory agreement or mandate in respect of any Managed Account(s).

As part of Duet Alternative Investments' investment management services, Duet Alternative Investments' analysis of securities may include charting, fundamental and technical analysis as well as quantitative and factor-based modelling for securities.

Each of the investment strategies may utilize certain investment techniques in managing Clients' portfolios which will involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment. The following summary identifies the material risks related to Duet Alternative Investments' significant investment strategies and should be carefully evaluated before making an investment in a strategy managed by Duet Alternative Investments, however, the following does not intend to identify all possible risks of an investment in strategy managed by Duet Alternative Investments or provide a full description of the identified risks:

Market Risk: Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

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 Alternative Investments 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.

As of the date of this brochure, there are no such reportable events for our senior management personnel or those individuals in senior management responsible for determining the general investment advice provided to our clients.

Please note, however, the following in respect of Duet Asset Management Limited ("DAML") - an SEC Registered Investment Adviser under common control and beneficial ownership with Duet Alternative Investments:

On May 2, 2017, NFA settled by consenting to a Complaint and Decision finding that DAML violated NFA Compliance Rules 2-4, 2-45, 2-29(b)(2), 2-13(c), 2-46 and 2-9(a) and Bylaw 301(b), ordering DAML to pay a fine of one million dollars (\$1,000,000), undertake certain disclosure obligations, and to cause DAML's CEO Henry Gabay to become registered and licensed as an associated person of DAML. DAML, as is indicated in NFA's Decision, submitted an Offer in which it neither admitted nor denied the allegations of the Complaint and accepted the Offer.

According to the NFA, DAML failed to timely file certain quarterly and annual reports; failed to maintain certain required books and records in accordance with CFTC rules; failed to supervise certain conduct; and violated NFA Compliance Rules 2-45 and 2-4 by causing certain commodity pools to loan funds to affiliates of DAML and failing to timely repay certain advance management fees paid by two commodity pools. NFA's decision does not include a finding that clients or pools suffered financial harm. NFA also found DAML violated NFA Compliance Rule 2-4 by permitting certain pool redemptions, and the giving of pledges and guarantees. NFA found that DAML violated NFA Compliance Rule 2-29(b)(2) in connection with marketing material concerning one of DAML's managed commodity funds. Finally, NFA found that DAML's CEO, Henry Gabay, should be NFA licensed to perform the activities in which he was and is engaged. Henry Gabay subsequently registered on May 16, 2017.

Effective 15 November 2017, DAML withdrew from membership with the NFA and no longer holds the Swap Firm designation. Further, DAML is no longer registered as a Commodity Pool Advisor or Commodity Trading Advisor and relies upon the appropriate CFTC exemption from registration where required.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Duet Alternative Investments nor any of its officers or employees, is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Duet Alternative Investments provides investment management and advisory services and is not engaged in any other business. Duet is affiliated with Duet Asset Management Limited ("DAML"), an SEC Registered Investment Adviser under common control and beneficial ownership with Duet Alternative Investments.

Duet Alternative Investments does not recommend or select other investment advisers for its clients and receive compensation directly or indirectly from those advisers or have other business relationships with those advisers that create a material conflict of interest.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal

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

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 Alternative Investments’ 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 Alternative Investments with (i) copies of all executed trade confirmations 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 Alternative Investments. 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 (iii) will adhere to the Code. Furthermore, all members of staff complete annual “insider trading” awareness courses.

Individuals associated with Duet Alternative Investments may buy or sell securities for their personal accounts identical to or different than those recommended to Clients. It is the expressed policy of Duet Alternative Investments that no person employed by Duet Alternative Investments shall place his or her own interests ahead of those of an advisory Client or make personal investment decisions based on the investment decisions made for advisory Clients. All personal account dealing is prohibited without 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 on behalf of the Clients. This is to ensure that persons employed by Duet Alternative Investments do not place their own interests above those of the Clients. 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 they are resolved and if necessary, disclosed to the appropriate parties and regulators.

Item 12 - Brokerage Practices

Duet Alternative Investments operates the following brokerage practices:

a. Aggregate Trade Allocations and Trade Errors

Within Duet Alternative Investments 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 Alternative Investments, 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 Alternative Investments will be reimbursed by Duet Alternative Investments 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).

b. 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, 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.

c. Material Non-Public Information and Insider Trading

Duet Alternative Investments receives material non-public information in the ordinary course of its business. This is information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor's decision to buy, sell or hold a security. This information is received voluntarily and involuntarily and under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, serving on ad hoc or official creditors' committees. Under applicable law, members of the Duet Alternative Investments are generally prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is a Duet Alternative Investments Client. Duet Alternative Investments' investment flexibility will also be constrained as a consequence of its receipt of material non-public information.

Duet Alternative Investments has adopted policies concerning the misuse of material non-public information. According to Duet Alternative Investments' policies should an employee obtain, either voluntarily or involuntarily, material non-public information with respect to an issuer they are generally prohibited from communicating that information to, or using that information for the benefit of, Duet Alternative Investments Clients. Duet Alternative Investments has no obligation or responsibility to disclose the information to, or use such information for the benefit of, any person. Duet Alternative Investments has adopted a policy which establishes procedures reasonably designed to prevent the misuse of material nonpublic information by Duet Alternative Investments and its personnel. Under its policy, Duet Alternative Investments and its personnel are generally not permitted to use material non-public information in the course of business activities or otherwise, in effecting purchases and sales in securities transactions for Duet Alternative Investments Clients or for personal accounts.

d. Soft Dollars

In accordance with Duet Alternative Investments' compliance policies, no employees of Duet Alternative Investments 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.

Duet Alternative Investments does not have any soft dollar arrangements in place.

Item 13 - Review of Accounts**a. Frequency of Reviews**

The Portfolio Manager for each Client account and the Duet Alternative Investments Risk Officer review each Client's account on a regular basis daily, weekly or monthly, as they may deem it appropriate to help determine, among other things, whether each account is appropriately positioned and whether investment objectives and policies are being followed.

b. Written Reports

Clients and investors in the Funds will 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. Investors in the Funds will receive annual reports from the Funds pursuant to the terms of their respective offering documents. Duet Alternative Investments is not responsible for providing monthly statements or newsletters or performance related information to any underlying investors in Managed Accounts, which is the obligation of the relevant Third-Party Asset Manager.

Item 14 - Client Referrals and Other Compensation

There are currently no arrangements with any persons pursuant to which we pay a non-supervised person a cash referral fee for soliciting clients on our behalf. Would we enter into any such arrangements, they would be in accordance with Rule 206 (4)-3 of the Investment Advisers Act.

We may enter into contractual arrangements with firms that may solicit investors for a private fund.

Item 15 - Custody

Duet Alternative Investments does 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, Duet Alternative Investments will provide Funds with account balance and activity details upon request.

While Duet Alternative Investments does not have custody of a Fund cash or securities; payments of fees may be made from the custodial brokerage account or the account help by the Fund with prime broker that holds the Fund assets. Prior to permitting direct debit of fees, Duet Alternative Investments 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 Alternative Investments. This does not constitute custody under the Advisers act.

Item 16 - Investment Discretion

Duet Alternative Investments shall accept discretionary authority to manage portfolios of assets on behalf of Clients.

In discretionary mandates, Duet Alternative Investments is engaged to manage a portfolio on behalf of a Client with the goal of providing a positive investment return over time while meeting the Client's objectives with respect to asset class, risk profile and other parameters. Duet Alternative Investments will generally have full investment authority to buy and sell assets, enter into appropriate interest rate or currency hedges as required and make other decisions in connection with managing the portfolio. In such engagements, Duet Alternative Investments' practice is to enter into an investment management or advisory agreement with the client which together with the offering documents (if any) detail the investment strategy, objectives, 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

Duet Alternative Investments maintains a written proxy policy which requires it to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of Clients. However, the policies permit Duet Alternative Investments to abstain from voting proxies if a Client's economic interest in the matter being voted upon is limited relative to Client's overall portfolio or the impact of the Client's vote will not have an effect on its outcome or on the Client's economic interests.

Although many proxy proposals can be voted in accordance with Duet Alternative Investments' proxy voting guidelines, some proposals will require special consideration, and Duet Alternative Investments will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Duet Alternative Investments' interests and the interests of the Clients, Duet Alternative Investments will seek to resolve the conflict consistent with its fiduciary duty to its Clients. Duet Alternative Investments will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters.

Item 18 - Financial Information

Duet Alternative Investments may in some cases have discretionary authority to manage portfolios on behalf of clients but will not have custody of client assets.

Duet Alternative Investments does not have any adverse financial information to disclose.