



Duet Asset Management Limited

Form ADV Part 2A

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CRD: 140642

This brochure provides information about the qualifications and business practices of Duet Asset Management 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 Asset Management Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration does not imply that Duet Asset Management Limited, or its associates, have attained a certain level of skill or training.

Item 2 - Material Changes

There have been no other material changes since the last annual update of Duet Asset Management Limited'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.

Item 3 - Table of Contents**Page**

Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	6
Item 6 - Performance-Based Fees; Side-By-Side Management	8
Item 7 - Types of Fund Clients.....	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 - Disciplinary Information	12
Item 10 - Other Financial Industry Activities and Affiliations	13
Item 11 - Code of Ethics, Participation or Interest in Fund Client Transactions & Personal Trading	14
Item 12 - Brokerage Practices	15
Item 13 - Review of Accounts	18
Item 14 - Fund Client Referrals and Other Compensation.....	19
Item 15 - Custody	20
Item 16 - Investment Discretion	21
Item 17 - Voting Fund Client Securities	22
Item 18 - Financial Information	23

Item 4 - Advisory Business

Duet Asset Management Limited ("**Duet**") is a limited liability company established under the laws of England and Wales and has been in continuous operation since 2002. Duet is registered with the Financial Conduct Authority (the "**FCA**") in the United Kingdom as an Alternative Investment Fund Manager, the Securities and Exchange Commission (the "**SEC**") in the United States of America as an Investment Advisor and the Financial Services Conduct Authority (the "**FSCA**" and previously the Financial Services Board) in South Africa as a Financial Services Provider.

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.

Duet, as an investment advisor of open funds, is headquartered in the United Kingdom and 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 Duet managed offshore funds. 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) key-man 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 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 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 2018, the most recent date for which calculations are available, Duet manages the following:

Discretionary Assets	\$ 368,000,000
Non-discretionary Assets	\$ 0
Total	\$ 368,000,000

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 and the Cayman Islands. Each such mandate is 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 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 transaction 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.

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

Where Duet 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 has or 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 will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Duet 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 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 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, Duet 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

Duet provides services to a variety of Fund types. 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 vary from Fund to Fund. A number of our funds have adopted the legal minimum of subscriptions applicable to the specific 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 currently managed by Duet deploy separate investment strategies:

- Market neutral strategy based on long/short Turkish BIST trading based on technical, fundamental and directional analysis;
- Event driven equity strategy based on long/short long/short world-wide trading;
- 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 and equities
- Africa index tracking strategy based on a proprietary assembled Sub-Saharan equity index;
- Africa long-only strategy based on an actively managed portfolio of Sub-Saharan equities;
- African long-only credit strategy focusing exclusively on Sub-Saharan sovereign, corporate and supranational debt.

As part of Duet's investment management services Duet's 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.

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.

There were, however, as described below, reportable events involving Duet.

On May 2, 2017, NFA settled by consenting to a Complaint and Decision finding that Duet 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 Duet to pay a fine of one million dollars (\$1,000,000), undertake certain disclosure obligations, and to cause Duet's CEO Henry Gabay to become registered and licensed as an associated person of Duet. Duet, 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.

NFA found Duet 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 Duet 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 Duet violated NFA Compliance Rule 2-4 by permitting certain pool redemptions, and the giving of pledges and guarantees. NFA found that Duet violated NFA Compliance Rule 2-29(b)(2) in connection with marketing material concerning one of Duet's managed commodity funds. Finally, NFA found that Duet's CEO, Henry Gabay, should be NFA licensed to perform the activities in which he was and is engaged—Mr. Gabay subsequently registered on May 16, 2017.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Duet 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 provides investment management and advisory services and is not engaged in any other business. As part of the Duet Group, Duet is affiliated with the following firms and investment advisors:

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

Name: Duet Private Equity Limited
Incorporation: United Kingdom

Name: Leo Fund Managers Limited
Incorporation: United Kingdom

Name: Global Equity Trading Solutions Limited
Incorporation: United Kingdom

Name: Emerging Markets Investment Management Limited
Incorporation: United Kingdom

Name: Duet USA Asset Management LLC
Incorporation: USA

Name: Duet Alternative Investments Ltd
Incorporation: Bermuda

Name: Duet Capital Partners Limited
Incorporation: United Kingdom

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: Duet Real Estate Partners 1 Ltd
Incorporation: Cayman

Name: Fidus InvAG
Incorporation: Germany

Name: Merit Capital NV
Incorporation: Belgium

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & 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 (iii) 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.

Material Non-Public Information and Insider Trading

Duet 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 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 Client. Duet's investment flexibility will also be constrained as a consequence of its receipt of material non-public information.

Duet has adopted policies concerning the misuse of material non-public information. According to Duet's 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 Clients. Duet has no obligation or responsibility to disclose the information to, or use such information for the benefit of, any person. Duet has adopted a policy which establishes procedures reasonably designed to prevent the misuse of material nonpublic information by Duet and its personnel. Under its policy, Duet 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 Clients or for personal accounts.

Item 12 - Brokerage Practices

The Duet Group operates the following brokerage practices:

a. Selection Criteria for Brokers and Dealers

When selecting brokers and dealers to effect transactions on behalf of the Funds that it manages, Duet seeks to obtain the best combination of execution price and transaction costs. The best net price, after taking account of brokerage commissions, spreads and other costs, is normally an important factor in this decision, but several other factors are also considered as they are deemed relevant. The factors include, but are not limited to: Duet's knowledge of negotiated commission rates and spreads currently available; the nature of the security being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected (or not selected); Duet's knowledge of actual or apparent operational issues of any broker-dealer; the broker-dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

Duet has full discretion in selecting which brokers and dealers to trade with for the funds that it manages and does not permit clients to direct brokerage.

b. Commission Rates

Duet monitors the charges of eligible brokers and dealers to minimise the expense incurred for effecting transactions for the Funds it manages and other clients. However, Duet will not select broker-dealers solely on the basis of commission rates nor always seek in advance competitive bidding for the most favourable commission rate applicable to any particular transaction. Although Duet seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialist services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services.

Duet monitors commissions paid, rates and quality of execution to ensure the Funds and other clients are being treated fairly.

c. Investment Research under MiFID II

Under the FCA Rules which implement MiFID II, when providing portfolio management services to the funds it manages or other clients, Duet must not: (a) accept and retain any fees, commission or monetary benefits; or (b) accept any non-monetary benefits (together with (a), "inducements"), other than the following:

- acceptable minor non-monetary benefits; or
- third party research received and paid for in accordance with the arrangements described in the Firm's Research Policy.

The FCA Rules state that third party research that is received by Duet will not be a prohibited inducement if it is received in return for either of the following:

- direct payments by Duet out of its own resources; or
- payments charged to clients and made from a separate Research Payment Account controlled by Duet, provided that Duet meets the requirements in the FCA Rules relating to the operation of the account.

d. Investment Research

Investment research is defined in the MiFID II legislation as: “research material or services: concerning one or several financial instruments or other assets; or concerning the issuers or potential issuers of financial instruments; or closely related to a specific industry or market such that it informs views on financial instruments, assets or issuers within that sector, and which explicitly or implicitly recommends or suggests an investment strategy and provides a substantiated opinion as to the present or future value or price of such instruments or assets, or otherwise contains analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy or be capable of adding value to a firm’s decisions on behalf of clients”.

The definition applies to investment research covering all asset classes, including fixed income/credit research and macro research in addition to equities research. The key elements of the definition are that the material must:

- explicitly or implicitly recommend or suggest an investment strategy; and
- provide a substantiated opinion as to the present/future value/price of instruments/assets or otherwise contain analysis and original thought and reach conclusions based on new or existing information.

The key elements above eliminate a number of types of information from the definition of research. Specifically, the following items would not constitute research (and would be classed as Non-Research Materials”):

- news articles;
- news commentary, commentary on flows or general market colour received from the sales and trading teams at a bank or broker;
- short term trade ideas/recommendations (e.g. “Vodafone is looking cheap today”), for example received from the sales and trading teams at a bank or broker that do not contain an in-depth, properly substantiated explanation of the rationale for that trade;
- a short form executive summary taken from a piece of investment research that has been cut and pasted into an email or other message, provided that the message does not reproduce, or contain a link to, the full in-depth analysis; and
- raw (i.e. un-manipulated) market or other data.

On the contrary the following would constitute research:

- in-depth analysis relating to an issuer contained in a document consisting of multiple pages of text, where the analysis is based on a financial model built by the person (e.g. an analyst) who produced it (whether or not the document includes a buy/sell/hold (or equivalent) recommendation and/or a price target), plus any follow-up conversations about the research with its producer and/or being given access to the producer’s model(s) and/or workings;
- in-depth analysis of past, present and/or expected future macroeconomic trends or trends within an industry sector or geographic area produced by an analyst or economist, plus any follow-up conversations about the research with the analyst/economist and/or being given access to the analyst’s/economist’s model(s) and/or workings.

The manner in which material is labelled by its producer is not relevant in determining whether or not the material constitutes research. Consequently, if material is labelled with “this document is not research” or “this document is marketing material” that does not necessarily mean that the material falls outside of the definition of research. Rather, the key question is whether it falls within the definition set out above.

Examples of goods or services not regarded as research and as such, must not be paid for from Client Research Payment Accounts include:

- post-trade analytics;
- price feeds or historical price data that have not been analysed or manipulated in order to present the firm with meaningful conclusions;
- services relating to the valuation or performance measurement of portfolios;

- seminar fees;
- corporate access services;
- subscriptions for publications;
- travel, accommodation or entertainment costs;
- order and execution management systems;
- membership fees to professional associations;
- direct money payments; and
- administration of a research payment account.

To the extent that Duet receives any of the above services, such services are required to be paid for by the Firm from its own resources.

Minor Non-monetary Benefits

The prohibition on the receipt of non-monetary benefits by MiFID firms that provide portfolio management or independent investment advisory services is subject to an exception that, provided certain conditions are met, permits such firms like Duet to receive non-monetary benefits that are “minor” in nature. For these purposes, there is an exhaustive list of benefits that potentially constitute “minor” non-monetary benefits.

In terms of written materials, the list of potential “minor” non-monetary benefits includes the following generic items:

- Information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect the circumstances of an individual client. This category includes short term market commentary on the latest economic statistics or company results or information on upcoming releases or events which are provided by a third party and which: (1) contain only a brief unsubstantiated summary of the third party’s own opinion on the information; and (2) do not include any substantive analysis (e.g. where the third party simply reiterates a view based on an existing recommendation or existing substantive research). It, therefore, includes the types of Non-Research Materials that are above (although it would not include data feeds of raw market data). This category also includes material that falls within the definition of research, but which is made available to the public (for example by being posted to a website) on a free-of-charge basis (“Free Public Material”).
- Widely-available, issuer sponsored research: written material from a research producer that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by that issuer, or where the research producer is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public. This category includes most types of research produced by a ratings agency.
- Widely available research produced in connection with a particular issuance of securities: research relating to an issuance of securities by an issuer, which is:
 - produced prior to the issuance being completed by a person that is providing underwriting or placing services to the issuer in relation to that issue; and
 - made available to prospective investors in the issue.

e. Corporate Access

Duet defines corporate access as the service by a broker-dealer of facilitating, arranging or bringing about contact with an issuer or potential issuer of securities and includes field trips, conferences and individual meetings that involve one or more corporate issuers and which are facilitated for Duet by a bank or broker. Such services are non-monetary benefits and, subject to the exception described below, are not to be regarded as “minor” in nature. Duet is, therefore, required to pay the bank or broker for such services (at an appropriate rate) out of Duet’s own resources.

As an exception to the above requirement, where a corporate issuer’s investor relations office (or its ‘house broker’ if the service is paid for by the issuer) organises investor ‘road shows’ to support a capital

raising event and the event is freely and publicly open to analysts from investment firms and other investors, it is capable of qualifying as an acceptable minor nonmonetary benefit. Duet's employees are permitted to attend such events without paying a fee to attend.

f. 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).

g.

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

The Portfolio Manager for each Fund and the Duet Risk Officer 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 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. 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

Duet has entered into contractual arrangements with persons, i.e., individuals or entities, 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 solicitation, provide the relevant investors in a Fund with a copy of Part 2 of the Form ADV. The solicitor must also provide 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 such persons will be 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

Duet 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 will provide Funds with account balance and activity details upon request.

While Duet does not have custody of a Fund 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 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

Duet accepts discretionary authority to manage portfolios of assets on behalf of Clients.

In discretionary mandates, Duet 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 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's 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

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 Policy, Duet 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. However, unless otherwise agreed with the Fund, Duet has no obligation to ensure that proxies are voted on. If Duet votes proxies, it will aim to ensure that proxies are voted in the best interest of its Funds.

As an alternative to giving Duet discretion to vote proxies, Funds may provide Duet or 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 Duet 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 Duet at the main office address as provided above. Upon request, Funds may also obtain from Duet a copy of our proxy voting policies and procedures and a copy of the applicable guidelines.

Item 18 - Financial Information

Duet does not have any adverse financial information to disclose. The management of Duet believes that it is financially sound.