

Item 1. Cover Page

Brochure of

GAV, Ltd.

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December 1, 2012

This brochure provides information about the qualifications and business practices of GAV, Ltd., a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that we have registered our business with the United States Securities and Exchange Commission (our SEC number is 801-61189). If you have any questions about the contents of this brochure, please contact us at (915) 833-2971 or jddealba@prodigy.net.mx. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GAV, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following are the material changes to this brochure since its last annual update, dated December 11, 2011.

- The assets under management amount for GAV, Ltd. in Item 4 has been updated.

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Item 4. Advisory Business

GAV, Limited, d/b/a GAV, Ltd., is a corporation organized under the laws of Ireland that has been in business since the 9th of December of 1997. It serves as the investment adviser to one or more investment accounts. GAV, Ltd.'s controlling owner, President and sole portfolio manager is Jose Gaspar de Alba. As of December 1, 2012, GAV, Ltd. had total discretionary assets under management of \$27,525,000, and no non-discretionary assets under management.

GAV, Ltd. provides investment recommendations to its clients concerning investments principally, but not solely, in global fixed-income securities, and other emerging market securities. That advice is tailored for each client's particular circumstances and needs. The advice GAV, Ltd. provides is only implemented for an account if the client agrees with the recommendations, either generally or specifically.

Item 5. Fees and Compensation

Fees. GAV, Ltd. is an SEC-registered investment adviser that delivers this brochure only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Therefore, information on how GAV, Ltd. is compensated for its advisory services and its fee schedule are not included here.

GAV, Ltd. typically deducts management fees directly from client accounts but may bill a client for such amounts on request.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds. GAV, Ltd. believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Termination of Accounts. Except as may be otherwise negotiated in particular cases, a client may terminate an account by giving GAV, Ltd. 30 days' prior written notice. In all cases, expenses and the pro rata portion of the management fee through the date of termination are charged to the account. GAV, Ltd. will refund all prepaid but unearned advisory fees on termination of a client's account.

Expenses. Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges) and ongoing legal, accounting and bookkeeping fees and expenses. GAV, Ltd. bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

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

GAV, Ltd. currently does not manage accounts that pay performance-based compensation.

Item 7. Types of Clients

GAV, Ltd. generally requires a minimum of \$1,000,000 to open an individually managed account, but may waive this minimum. GAV, Ltd.'s clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans.

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

Investment Strategy

GAV, Ltd. provides personalized investment advice to its clients, focused on global investment strategies. In particular, GAV, Ltd. focuses its investment recommendations and research on global fixed income and other emerging market investment strategies. GAV, Ltd. assists its clients to evaluate various investment strategies and select the most appropriate for each client's goals, communicates this to the institutions at which that client's accounts are held, addresses specific portfolio or securities, measures account performance, and helps clients develop structures and minimize costs. If the client agrees to the overall recommended strategy, GAV, Ltd. will implement, monitor and report on the progress of these plans to the client. In these circumstances, GAV, Ltd. may not directly manage the assets, and another investment manager may handle the day-to-day trading. In addition, a client and GAV, Ltd. may agree that GAV, Ltd. may from time to time directly manage assets and handle day-to-day trading for certain accounts.

The investment strategies summarized above represent GAV, Ltd.'s current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which GAV, Ltd. may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. GAV, Ltd. may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, GAV, Ltd. may pursue any objectives or use any techniques that it considers appropriate and in its clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that clients should consider before engaging GAV, Ltd. to manage an account. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause clients to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client may encounter. A potential client should discuss with GAV, Ltd.'s representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.

- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- GAV, Ltd. may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. GAV, Ltd. also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- GAV, Ltd. may recommend investments in securities of small, unseasoned companies or emerging markets that are less actively traded and more volatile than those of larger companies or companies in more mature markets.
- GAV, Ltd. may recommend hedging certain positions, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. GAV, Ltd. is not obligated to recommend hedging a client's portfolio positions, and it frequently may not do so.
- An account managed by GAV, Ltd. may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- GAV, Ltd. may recommend selling securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. A client that sells securities short could be subject to such actions, even if they are baseless, and could incur substantial costs defending such actions.
- GAV, Ltd. may recommend that clients use leverage, which increases volatility and risk of loss, by borrowing on margin, selling securities short and trading derivatives.
- GAV, Ltd. may recommend selling covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, custodians and administrators with which a client does business may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- GAV, Ltd. may recommend that a client enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- GAV, Ltd. frequently recommends investments in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment

in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.

- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in many local and regional economies have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- GAV, Ltd. may recommend for a client a large position in an issuer's securities, but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if GAV, Ltd.'s clients hold a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case the account may not be able to sell such positions.
- GAV, Ltd. may recommend that a client invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a client has invested may cause significant losses.
- If the assets that GAV, Ltd. and its affiliates manage grow too large, it may adversely affect performance, because it may be more difficult for GAV, Ltd. to find attractive investments.
- No client has been represented by separate counsel. The attorneys who represent GAV, Ltd. or its affiliates do not represent clients. Clients must hire their own counsel for legal advice and representation.
- Governments, including those in the U.S. and other countries, may increase regulation of investment activities, investment advisers, securities and other investment opportunities such as derivatives, which may increase the time and resources that GAV, Ltd. must devote to regulatory compliance, to the detriment of investment activities.
- GAV, Ltd. is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity trading adviser. GAV, Ltd. believes that none of these registrations is required. If a regulatory authority determines that any of these registrations is required, GAV, Ltd. could be subject to expensive legal action and potential termination.
- GAV, Ltd.'s activities could cause adverse tax consequences to clients, including liability for taxes, interest and penalties.

- GAV, Ltd.'s activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- GAV, Ltd. and its affiliates may spend time on activities that compete with a client's activities without accountability to the client, including investing for other clients and their own accounts. If GAV, Ltd. receives better compensation and other benefits from managing other assets or client accounts, it has incentive to allocate more time to those other activities. These factors could influence GAV, Ltd. not to make investments on a client's behalf even if such investments would benefit the client.
- GAV, Ltd. may provide some clients more frequent or detailed reports, special compensation arrangements and termination rights that it does not provide to other clients.

The above is only a brief summary of some of the important risks that a client may encounter. Before deciding to engage GAV, Ltd., you should consider carefully all of these and other risk factors.

Item 9. Disciplinary Information

GAV, Ltd. has no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

GAV, Ltd. is under common ownership and management with Consultoria Legal y Financiera Gacova, S.A. De C.V., an investment adviser with its principal executive offices in Mexico City, and G.A.V. Ltd., an investment adviser with its principal executive offices at Grand Cayman, Cayman Islands. Both of these affiliates provide investment advisory services to non-U.S. investors.

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

GAV, Ltd. has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for GAV, Ltd.'s supervised persons. The Code of Ethics includes general requirements that GAV, Ltd.'s supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and report their personal securities transactions and holdings quarterly to GAV, Ltd.'s Chief Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to GAV, Ltd.'s Chief Compliance Officer. Each supervised person of GAV, Ltd. receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and

prospective clients may obtain a copy of GAV, Ltd.'s Code of Ethics by contacting Jose Gaspar de Alba at (915) 833-2971 or by email at jddealba@prodigy.net.mx.

Under GAV, Ltd.'s Code of Ethics, GAV, Ltd. and its shareholders, directors, officers and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. Except as described below in Item 12 regarding aggregating securities transactions, if an issue is purchased or sold for clients and any of GAV, Ltd. and its shareholders, directors, officers and employees on the same day, either the clients and GAV, Ltd. and its shareholders, directors, officers and employees pay or receive the same price, or the clients receive the more favorable price. GAV, Ltd. and its shareholders, directors, officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which GAV, Ltd. does not deem appropriate to buy or sell for clients.

For some clients, GAV, Ltd. may have complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because GAV, Ltd. engages in an investment advisory business and may manage more than one account, there may be conflicts of interest over GAV, Ltd.'s time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by GAV, Ltd. GAV, Ltd. attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. GAV, Ltd. may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is GAV, Ltd.'s policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. GAV, Ltd. is not obligated to acquire for any account any security that GAV, Ltd. or its shareholders, directors, officers or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of GAV, Ltd., it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

For some clients, GAV, Ltd. may have complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. For other clients, GAV, Ltd. may recommend brokers for specific transactions. In selecting a broker for any transaction or series of transactions, GAV, Ltd. may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to GAV, Ltd. on-line access to computerized data regarding clients' accounts;
- computer trading systems; and

- the availability of stocks to borrow for short trades.

GAV, Ltd. may also purchase from a broker or allow a broker to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees;
- economic and market information;
- portfolio strategy advice;
- industry and company comments;
- technical data;
- periodical subscription fees;
- consultations and recommendations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges; and
- quotation services.

GAV, Ltd. does not currently have any soft dollar relationships. If GAV, Ltd. determines to utilize soft dollars in the future, it may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to GAV, Ltd.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If GAV, Ltd. uses commission dollars in the future to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

GAV, Ltd. may receive services, research and other benefits described above from brokers, which influences GAV, Ltd.’s judgment in allocating brokerage business and create conflicts of interest in allocating brokerage business between firms that provide those services and firms that do not. GAV, Ltd. addresses these conflicts of interest by regularly evaluating the trade execution services that GAV, Ltd.’s clients receive. GAV, Ltd. considers, among other things, alternative brokers, market makers and market centers, the quality of execution services, the value of continuing with various brokers and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

GAV, Ltd.’s clients may pay brokerage commissions in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services. In such a case, however, GAV, Ltd. determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services provided by such broker/dealer, viewed in terms of either the specific transaction or GAV, Ltd.’s overall responsibilities to its clients. An account may, however, pay higher brokerage

commissions than are otherwise available or may pay more brokerage commissions based on account trading activity.

GAV, Ltd. may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by GAV, Ltd. or with accounts of affiliates of GAV, Ltd. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. GAV, Ltd. may also cause a client to buy or sell securities directly from or to another client, if such a “cross-transaction” is in the interests of both such clients.

If a client directs GAV, Ltd. to use a specific broker, however, GAV, Ltd. has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker; GAV, Ltd. does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker; the client may not obtain rates as low as it might otherwise obtain if GAV, Ltd. had discretion to select broker-dealers other than those chosen by the client; and the client may not participate in aggregate securities transactions, as described above.

GAV, Ltd. may direct a certain amount of brokerage to a broker in return for the broker’s referral of prospective clients. The direction of brokerage to a broker in exchange for investor referrals creates a conflict of interest in that GAV, Ltd. has an incentive to refer its clients’ brokerage business to brokers to which it might not otherwise direct its brokerage transactions.

Item 13. Review of Accounts

GAV, Ltd.’s President, Jose Gaspar de Alba, reviews all accounts weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of both markets and individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives a monthly letter stating performance for the monthly and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation

GAV, Ltd. does not engage solicitors or compensate outside parties for client referrals.

Item 15. Custody

The custodian or custodians of each individually managed account send account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from GAV, Ltd., if any.

Item 16. Investment Discretion

GAV, Ltd. may have discretionary authority to manage investment accounts on behalf of clients pursuant to a limited power of attorney in such client’s account agreement. In those cases, GAV, Ltd.’s discretion is limited by the requirement that clients advise GAV, Ltd. of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify GAV, Ltd. in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct GAV, Ltd. to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify GAV, Ltd. at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

GAV, Ltd. typically does not have proxy voting authority over its clients' securities. When it does have proxy voting authority, GAV, Ltd. will decide whether to vote proxies on behalf of each account over which GAV, Ltd. has proxy voting authority after considering whether the proposal will have a material effect on the investment strategy pursued by GAV, Ltd. for the account. GAV, Ltd. will abstain from voting proxies when GAV, Ltd. believes that the proposal will not have a material effect on the investment strategy pursued by GAV, Ltd.

If a material conflict of interest over proxy voting arises between GAV, Ltd. and a client, GAV, Ltd. will vote all proxies in accordance with the policy described above. If GAV, Ltd. determines that this policy does not adequately address the conflict of interest, GAV, Ltd. will notify the client of the conflict and request that the client consent to GAV, Ltd.'s intended response to the proxy solicitation. If the client consents to GAV, Ltd.'s intended response or fails to respond to the notice within a reasonable period of time specified in the notice, GAV, Ltd. will vote the proxy as described in the notice. If the client objects to GAV, Ltd.'s intended response, GAV, Ltd. will vote the proxy as directed by the client.

A client can obtain a copy of GAV, Ltd.'s proxy voting policy and a record of votes cast by GAV, Ltd. on behalf of that client, if any, by contacting Jose Gaspar de Alba at (915) 833-2971 or by email at jddealba@prodigy.net.mx.

Item 18. Financial Information

GAV, Ltd. does not require prepayment of advisory fees of more than \$1,200, six months or more in advance, and is therefore not required to include a balance sheet for its most recent fiscal year. GAV, Ltd. is not the subject of any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to its clients or the subject of any bankruptcy petition, nor has it been the subject of any bankruptcy petition at any time during the past 10 years.

Item 19. Requirements for State-Registered Advisers

Not applicable. GAV, Ltd. is not registered as an investment adviser with any state's securities agency.

Privacy Policy

GAV, Ltd. collects non-public personal information about its clients from the following sources:

- Information received from clients on applications or other forms; and
- Information about clients' transactions with GAV, Ltd., its affiliates or others.

GAV, Ltd. does not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law. It may voluntarily disclose non-public personal information about clients or former clients to regulatory authorities as required in connection with GAV, Ltd.'s or its affiliate's business. In addition, it may provide such information to brokers, ISDA counterparties, attorneys, account administrators, custodians and auditors.

GAV, Ltd. restricts access to non-public personal information about its clients to its employees who need to know that information to provide services to clients. GAV, Ltd. maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' personal information.

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