

AKINA LIMITED

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FORM ADV PART 2A - BROCHURE

This brochure provides information about the qualifications and business practices of Akina Limited ("Registrant/Akina"). If you have any questions about the contents of this brochure, please contact us by telephone at 41 44 220 13 80. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

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

Item 2 Material Changes

Akina will update this brochure: 1) annually, and 2) promptly when certain information becomes materially inaccurate. This brochure, dated March 31, 2014, does not contain any material changes since the last annual update, dated June 29, 2013.

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Item 4 Advisory Business

Akina Limited ("Akina") is a Zurich-based investment adviser, formed in 1998 as LODH Private Equity AG, and wholly-owned by its partners Christopher S. Bödtker, Thomas Frei and Mark Zünd, who are the principal owners of Akina. In May 2010, Akina changed its name following a change in the ownership. Previously Akina was a member of the Lombard Odier Darier Hentsch group of companies, a private bank headquartered in Geneva.

Akina offers investment advisory services to private equity limited partnerships, which invest principally in mid-sized buy-out, growth capital and, selectively, special situations investments in Europe via funds and direct investments. Akina's investment advice is typically limited to these types of investments. Interests in these limited partnerships are sold through private placements. Akina also offers separately advised private equity accounts through contractual arrangements, with negotiated terms regarding such matters as minimum commitment, fees, and diversification of investments. These accounts are typically organized as single investor limited partnerships. Akina's "clients" are the private equity limited partnerships and separately advised private equity accounts described above.

The series of limited partnerships known under the fund names "Euro Choice" currently comprises most of Akina's advised assets. The Euro Choice funds generally seek to invest 80% of committed capital in fund investments, and a maximum of 20% in direct investments, although Akina will invest single investor limited partnerships in accordance with the investment guidelines and restrictions, if any, of the limited partner.

Investors should refer to the respective Private Placement Memorandum and offering documents for eligibility requirements, risks, details regarding fees and other important information. Akina often organizes additional investment holding vehicles to invest on behalf of certain limited partnerships, as with the Euro Choice funds, to achieve a particular investment objective such as to minimize tax impact or to maximize investment returns. The general partners to the limited partnerships are entities that are related persons of Akina.

Akina offers investment advice to its clients generally by selecting private equity funds for investment where ownership is mostly in the form of limited partnership interests in underlying private equity funds. Ownership of direct investments may take the form of equity, shareholder loans,

mezzanine, options / warrants. Akina generally advises clients on co-investments in direct investment opportunities with fund managers in which one or more of its clients have invested, but it is not obliged to do so.

Total discretionary regulatory assets under management as of 31 December 2013 were \$2,225,985,204. Akina did not advise any non-discretionary accounts as of the date of this filing.

Item 5 Fees and Compensation

Clients pay performance-based fees, which are typically paid to the general partner of each fund. In addition, clients pay an advisory fee based on committed capital, invested capital or as otherwise negotiated. All such fees are calculated in accordance with the conditions set forth in the respective Limited Partnership Agreement. All such fees are fully disclosed in the client's governing documents and, for separately advised private equity accounts, are negotiable at the discretion of Akina. Akina does not invoice the fees described above; rather, Akina directly deducts such fees from its clients' accounts. The management fee paid to the General Partners is paid in advance as according to the Limited Partnership Agreement negotiated with the client.

Terms regarding termination are described in the respective Limited Partnership Agreement governing each limited partnership. Generally the terms only permit early termination of the limited partnership by an investor or the general partner under certain specified circumstances as described in the applicable Limited Partnership Agreement. In the event of termination, Akina will provide a refund of any paid but unearned advisory fees.

In addition to the fees described above, clients pay charges to financial institutions and other third parties such as custodial fees, wire transfer and other fees and taxes on brokerage accounts and securities transactions. Clients may also pay expense which include but are not limited to: operating expenses, including fees of its service providers, expenses of preparing investor reports, costs of custodial services, insurance expenses, brokerage costs, interest charges, organization expenses, and audit and legal expenses. Such expense may be initially paid by Akina and then subsequently reimbursed by clients. Additional information regarding such fees and expenses is available in the offering memoranda and Limited Partnership Agreement of each limited partnership. Further, clients will indirectly bear the fees and expenses paid by the underlying funds and direct investments in which clients invest.

Partnership expenses are borne by investors in each limited partnership in an amount proportionate to their investment in each limited partnership, as described in detail in the offering memoranda and Limited Partnership Agreement of each limited partnership.

Item 6 Performance-Based Fees

Akina can potentially receive greater total fees from an account paying a performance-based fee than from an account paying only an asset-based fee, or a lower overall fee. This represents a potential conflict of interest because an incentive exists to favor accounts that are charged a higher fee or a performance-based fee or to allocate time, services or functions to clients paying such fees. For example, an incentive exists to direct the best investment ideas to, or allocate or sequence trades in favor of, the account that pays the performance fee or overall highest fee. Akina has written policies and procedures to ensure that its trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

Item 7 Type of Clients, Account Minimums

Akina provides investment advice to a series of limited partnerships created to invest in European private equity interests and securities and to separately advised private equity accounts. Qualified investors in such limited partnerships may include pension and profit sharing plans, trusts, estates, corporations and similar institutional investors. Qualified investors may also include ultra high net worth individuals. Limited partnerships or other legal structures may be created for use as intermediary investment vehicles for partnerships advised by Akina for such purposes as maximizing returns or minimizing taxation as permitted by law.

The Euro Choice private equity limited partnerships generally require a minimum commitment of €5 million, and Akina generally requires a minimum of €100 million in assets under management to form a limited partnership with a single limited partner or other separately advised private equity account, if applicable.

Under certain circumstances and at its discretion, Akina may waive the stated minimum account sizes. In the case of private equity limited partnerships, their respective general partner may accept lower commitments.

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

Akina uses a proprietary database, which includes information on a universe of fund managers and potential direct investments. Specifically, the proprietary database includes information on deal origination, deal flow

tracking, past performance, investment philosophy, key personnel, strengths and weaknesses, business references, and a proprietary ranking system based on stringent guidelines.

Although Akina primarily relies on the research capabilities of its staff, Akina may obtain information: through the research and analyses prepared by various institutions; contacts with representatives of issuers, banks, brokers, governments and others; financial, economic and business publications, and; other public documents. ..

Limited partnerships and private equity investments, both in private equity funds and direct investments, are very risky investments, and pose the risk of loss of all the capital invested. Private equity investments pose, among others, the following risks particular to the private equity investment class:

Nature of Investment. An investment requires a long-term commitment with no certainty of return. There can be no assurance that the strategy will be implemented or that an investor will receive a return of its capital. There is no guarantee that suitable investments will be secured or that they will be successful. By its nature, investments in private equity securities or funds are generally illiquid investments, redeemable only upon the maturity of a particular investment, or satisfying certain conditions or the expiration of a period of time consistent with initial contractual terms on which the investments were purchased, and Akina expects to make investments consistent with this standard.

Past Performance. The performance of fund investments and direct investments of other investment funds is not necessarily indicative of the results that will be achieved by future funds.

Restrictions on Transfer and Withdrawal. The interests in the private funds have not been and will not be registered under the securities laws of any jurisdiction. There is no public market for the interests and none is expected to develop. In addition, the interests are not transferable except with the consent of the general partner in its sole discretion. Consequently, investors may not be able to liquidate their investments prior to the end of the term.

Reliance on Management. There can be no assurance that management teams will continue to be affiliated with funds or direct investments, or if they do, that they will operate successfully.

General Economic Conditions. General economic conditions may affect investments. Interest rates, general levels of economic activity, the price of

securities and participation by other investors in the financial markets may affect the value and number of investments made or considered. Political and economic instability in any of the countries could adversely affect investments. In addition, policy changes with regard to taxation, fiscal and monetary policies, repatriation of profits and other economic regulations may occur, any of which could have an adverse effect on investments.

Foreign Currency and Exchange Risks. Investments made in foreign markets may be denominated in foreign currencies. The change in value of a foreign currency against the investor's local currency will effect the value of such investment. For example, when the value of a foreign currency declines against the local currency, the value of the investment will tend to decline.

Investor Default.

Borrowing. Funds may incur borrowings. As a consequence, it may be exposed to the risks normally associated with borrowings, and the overall returns may be reduced below the level which they would otherwise have been without borrowings.

Distributions in Kind. Under certain circumstances distributions may be made in kind and could consist of securities for which there is no readily available public market.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Item 9 Disciplinary Information

Akina does not have any reportable events of a legal or disciplinary nature that are material to an investor's, client's or prospective investor's or client's evaluation of Akina's advisory business or of the integrity of Akina's management.

Item 10 Other Financial Industry Activities and Affiliations

As part of its services, Akina organizes and markets interests in commingled pooled investment vehicles, including limited partnerships. Some of these investment vehicles are not available to US investors.

The general partners to the private equity limited partnerships are entities affiliated with or owned by the partners and select other staff of Akina. As a result of these interests, an incentive exists to favor such clients. For example, an incentive exists to allocate limited investment opportunities to such clients. An incentive also exists to recommend an investment in such client in order to increase the general partner's fees. Akina prohibits its

employees from allocating trades or investment opportunities that favor any particular client or group of clients.

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

Akina has a Code of Ethics in place that imposes certain restrictions on personal trading activities in any employee account or any account in which an employee has control or a beneficial interest. Specifically, Akina's policy requires all staff to pre-clear all investments in private equity securities transactions, and certain transactions, such as the acquisition of securities offered through IPOs, are strictly prohibited.

Akina also requires at least quarterly transaction and annual securities holdings reports from all of its employees. Employee's personal securities transactions are reviewed for potential conflicts of interest on at least a quarterly basis.

Akina has established procedures to address the conflicts of interests that may arise as a result of the receipt by employees of proprietary and inside information. For example, Akina generally discourages and may prohibit employees from serving on the board of directors of other companies. It should be noted that Akina employees are expected to serve on the Board of Directors of some of the companies in which clients are invested.

Akina and its senior employees are required to invest in private equity limited partnerships advised by Akina to align interests with investors. Alternatively, Akina and its employees may invest in parallel alongside a private equity limited partnership in an underlying investment. In all cases Akina and its employees shall invest on the same terms and conditions as other investors in the applicable private equity limited partnership.

As discussed, certain of Akina's employees have a financial interest in the private equity limited partnerships directly, as investors in the limited partnerships, or indirectly, as owners of Akina. As a result of these interests, an incentive exists to favor the private equity limited partnerships. For example, an incentive exists to allocate limited investment opportunities to such clients. Akina's prohibits employees from allocating trades or investment opportunities that favor any particular client or group of clients.

Akina may recommend the purchase or sale of the securities of a company to which Akina provides advisory or other services for a fee; generally such an arrangement will take place only after Akina has already invested in the securities of such company and is providing such services incidental to the investment. Specifically, Akina and/or its affiliates may receive "monitoring

fees" with respect to certain investments whereby an Akina employee serves on the board of a company in which a client invested. Such compensation is paid to Akina and/or its affiliates by the respective company.

Clients may co-invest in funds and direct investments with other clients advised by Akina. The allocation of all such co-investments will be made on a pro-rata basis based on committed capital, subject to any legal, tax, regulatory or investment strategy restrictions. All such allocations are reviewed by Akina's investment committee.

Following the change of ownership at Akina, entities within, or investment pools advised by, the Lombard Odier Darier Hentsch Group retained all of their commitments as limited partners to the private equity limited partnerships that existed as of May 2010.

Akina will provide its clients with a copy of its Code of Ethics upon request.

Item 12 Brokerage Practices

Akina does not engage brokers in the traditional sense. The purchase or sale of securities in connection with direct private equity investments as well as investments in underlying private equity funds are negotiated directly with the corresponding counterparty, and are generally transacted net of any closing costs or fees associated with completing the private equity or fund transaction. In all cases, Akina seeks to achieve the lowest transaction costs practical as would be achieved under similar circumstances or regarding a comparable transaction.

Akina's allocation of investment opportunities among clients is described above in Item 11.

Item 13 Review of Accounts

Prospective investments are thoroughly reviewed prior to the decision to invest in any particular private equity fund or direct investment for clients. At least on a quarterly basis, Akina's investment committee, and the employees of the Investment unit (Partners, Principals, Associate Directors and Associates) review the underlying private equity fund and direct investments of its clients, taking into consideration factors such as concentration and diversification, and investment performance.

The nature and frequency of reports furnished to clients is as agreed with such client or as described in the applicable Limited Partnership Agreement. Generally, Akina sends a written quarterly or semi-annual review regarding each limited partnership to the corresponding limited

partnerships' investors.

Item 14 Client Referrals and Other Compensation

Akina has entered into an agreement with Thomas Capital Group, Inc. ("TCG") pursuant to which TCG acts as exclusive placement agent for Akina's investment products or services in certain regions of the world, including the United States. In exchange, Akina or its affiliates directly compensates TCG for client and/or investor referrals and for its overall marketing and selling efforts. Such compensation will be paid in any or all of the following forms: (1) retainer fees, which include at least a fixed monthly retainer; (2) a placement fee, equal to an amount derived from the additional advisory fees earned by Akina from a client; and (3) reimbursement of expenses.

Other than as described, Akina has no formal third-party solicitation arrangements and makes no other regular payments to any person or entity in compensation for capital introduction.

Certain portfolio companies owned by Akina's clients may, from time to time, offer product and service discounts to Akina's employees. A conflict of interest exists because it could appear that the portfolio companies were selected based on the receipt of such products or discounts, rather than based on a client's best interests. Akina monitors this potential conflict of interest and always ensures that investments are in the client's best interest.

Item 15 Custody

All client funds and securities over which Akina is deemed to have custody are maintained with a qualified custodian. Akina has custody over client assets where it is authorized to withdraw funds and securities from the client's account. Akina has this authority since the general partners of its clients are entities affiliated with or owned by the partners and select other staff of Akina. Akina's clients have entered into arrangements with one or more qualified custodians, which are described in further detail in the respective Private Placement Memorandum. Akina's clients are also audited by an independent public accountant and audited financial statements are distributed to investors.

Item 16 Investment Discretion

Pursuant to each Private Placement Memorandum, Akina provides discretionary investment advice to private equity limited partnerships. Akina does not require specific client consent regarding the securities to be bought or sold or the amount of such securities to be transacted. Akina provides investment advice as provided for in the applicable Private

Placement Memorandum, but generally may recommend any investment consistent with the investment objectives of the particular partnership and generally accepted fiduciary standards. By its nature, investments in private equity securities or funds are generally illiquid investments, redeemable only upon the maturity of a particular investment, or satisfying certain conditions or the expiration of a period of time consistent with initial contractual terms on which the investments were purchased, and Akina expects to make investments consistent with this standard.

Separately advised private equity accounts may set forth limitation on Akina's investment authority. For example, typical restrictions may include limits on the amount of assets that are invested in direct portfolio company investments.

Investors or their fiduciaries must make their own decisions to become limited partners in and commit assets to any limited partnership. It is anticipated that the limited partnerships will primarily directly and indirectly invest in European mid-sized buy-out and growth capital companies. The securities of such companies may be in the form of private securities for which no public market is available. Investors should refer to the particular Private Placement Memorandum and offering documents for other important information regarding matters such as risks, conflicts of interests, and eligibility requirements.

Item 17 Voting Client Securities

Regarding private equity fund investments and direct investments, Akina does not typically vote proxies because there are none, i.e. the nature of such investments does not typically present such representative voting rights. Nevertheless, under limited circumstances, Akina may be requested to vote on certain matters (e.g., whether to ratify the auditor of an underlying private fund investment, etc.).

Voting decisions with respect to securities of privately held issuers or direct investments generally will be made by one of Akina's partners based on their assessment of the particular transactions or other matters at issue. These are generally not matters for which a formulaic set of policies and procedures is appropriate; it is the policy of Akina however to vote client securities in the best interests of clients. In general, this entails voting client proxies with the objective of increasing the long-term economic value of client assets. In determining the best interests of clients, Akina considers, among other things, the effect of the proposal on the underlying value of the securities (including the effect on marketability of the securities and the effect of the proposal on future prospects of the issuer), the composition and effectiveness of the issuer's board of directors, the

issuer's corporate governance practices, and the quality of communications from the issuer to its shareholders.

Akina ensures that its proxy voting decisions are not the product of a conflict of interest. A conflict could occur due to business or personal relationships that Akina maintains with persons having an interest in the outcome of the votes. If a material conflict of interest exists, Akina determines whether to: 1) disclose the conflict to the affected clients, or 2) address the voting issue through other objective means such as by receiving an independent third party voting recommendation.

Clients do not direct Akina's vote in a particular proxy solicitation. Only a partner at Akina is permitted to vote client proxies, which will be subject to the review of Akina's appropriate Chief Investment Officer. To obtain information regarding Akina's proxy voting policies and procedures and how Akina voted a proxy, please contact us by telephone at 41 44 220 13 80.

Item 17 Financial Information.

Akina is financially capable of meeting all contractual commitments to clients.

Privacy Policy

Akina Limited is committed to safeguarding the confidential information of its current and former clients and investors. We hold all personal information provided to our firm in the strictest confidence. We do not disclose, and do not reserve the right to disclose, information to nonaffiliated third parties, except as required by law. The categories of nonpublic personal information we collect depend upon the scope of the client or investor engagement, and include information about finances, information about transactions, and possibly information from consumer reporting agencies.

In providing investment advisory services to our clients and investors we frequently obtain nonpublic personal information regarding them. This information may include their name(s), address, social security number or tax identification number, phone number, occupation, net worth, income, personal investment(s) and other nonpublic personal information.

Our policies with respect to safeguarding nonpublic personal information include the following:

- We do not provide personal identification information to mailing list vendors or solicitors for any purpose.
- We limit employee and third party access to information only to those who have business or professional reasons for knowing, and only to nonaffiliated persons as permitted by law.
- We maintain a secure office and computer environment to ensure that information is not placed at an unreasonable risk.
- We require strict confidentiality in our agreements with unaffiliated third parties that require access to any personal information such as financial service companies, consultants, and auditors, and we expect them to keep this information private.

We are required to disclose changes made to privacy policies and procedures to our existing clients and investors that are natural persons. To request a copy of Akina's privacy policy, please contact us by telephone at 41 44 220 13 80.