

Okumus Fund Management Ltd

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This Brochure provides information about the qualifications and business practices of Okumus Fund Management Ltd. ("**Okumus**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer ("**CCO**") Shyam Srinivasan at (212) 201-2640 or shyam@okumusfundmgmt.com.

Additional information about Okumus also is available on the SEC's website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Registration of an Investment Adviser does not imply that Okumus or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

Item 2: Material Changes

There have been no material changes to this brochure since the Adviser's previous filing in January 2015.

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Item 4: Advisory Business

Okumus Fund Management Ltd. ("**Okumus**", the "**Adviser**", the "**Firm**", "**we**", "**us**", "**our**"), is an exempted company formed under The Companies Law of the Cayman Islands and is registered with the Cayman Islands Monetary Authority. Okumus offers discretionary investment advisory management services as the investment manager to a stand-alone fund, the Okumus Opportunistic Value Fund Ltd. (the "**Fund**" also referred to as the "**Client**"), a British Virgin Islands business company incorporated in December 2012, through an investment management agreement ("**IMA**"). "**Investors**" refer to investors or limited partners in the Fund.

The Fund generally invests long and short in equity securities, fixed income products, derivatives, and utilizes FX products to hedge currency risk. The primary objective of the Fund is to maximize total return while carefully managing risk.

The Firm is solely owned and controlled by Mr. Ahmet H. Okumus.

As of December 31, 2015, the Firm managed approximately US\$522,393,209 in regulatory assets under management on a discretionary basis on behalf of the Fund.

Item 5: Fees and Compensation

Management Fees

As the investment adviser to the Fund, we receive a management fee payable quarterly in advance, (the "**Management Fee**") at the annual rate of 2% of the value of the net asset value attributable to the investors in the Class A and Class B shares as of the first business day of the quarter per the Offering Circular. Net asset value includes net realized and unrealized profits and losses. Fees are each deducted from the Fund by instructing the Fund's custodian.

The management fee is generally not negotiable, however, Okumus may waive or modify the management fee for investors of the Fund that are employees or affiliates of Okumus, members of immediate families of such persons, and for certain large or strategic investors.

Other Expenses

The Fund shall bear expenses, including but not limited to, interest on borrowings and commitment fees and related expenses payable to lenders, accounting and legal costs, insurance premiums, custodial and transfer agency and expenses, printing and mailing expenses, including the cost of printing the Fund's Offering Memorandum, Subscription Agreement and sales literature and delivering them to existing and potential shareholders of the Fund, other promotional expenses, the cost of maintaining the Fund's corporate existence, the cost of attendance by the Directors at

the meetings of the Directors, and all investment expenses incurred by the Fund. The organizational expenses of the Fund (including expenses of the initial offer and sale of Shares) will be paid by the Fund and, for net asset value purposes, may be amortized over a period of up to 60 months. In addition, The Fund will pay or reimburse us all reasonable legal, accounting and audit fees and expenses, fees and expenses incurred in connection with investigating potential investments or seeking to maximize returns on existing investments, all reasonable custodial fees, interest on borrowed funds, transfer taxes, brokerage commissions, fees and expenses for consulting, research and statistical services and all extraordinary or non-recurring expenses, including litigation expenses. If Okumus incurs any of the expenses mentioned above on behalf of the Fund, then the Firm will allocate such expenses to the Fund, or in such other manner as Okumus considers fair and reasonable.

Okumus will limit the use of "soft dollars" to obtain research and brokerage services within the meaning of Section 28(e). For further detail on the Firm's brokerage practices refer to "Item 12: Brokerage Practices."

Okumus shall bear operating expenses in connection with performing investment management services under the advisory agreements (e.g., compensation of its investment personnel and secretarial, clerical and other personnel, including benefits and related taxes, office space and utilities and telephone and certain computer equipment).

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

In addition to the management fee, at the end of each fiscal year, the Adviser receives an annual performance-based fee equal to 20% of the net annual profits, subject to a loss carry-forward or high water mark provision for Class A and B share Investors subject to a loss carry-forward or high water mark provision. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

No other hourly, flat or asset-based fees are charged to the Fund.

Item 7: Types of Clients

Okumus' client is the Fund. Investment advice is provided directly to the Fund subject to Okumus' direction and control, and not individually to every Fund Investor(s).

Through the Fund it advises, Okumus may provide investment management services to individuals, investment companies, pooled investment vehicles, pension and profit sharing plans, trusts, estates, endowments, foundations, corporations, limited partnerships, commingled investment trusts, and other entities.

Investors in the Fund must be “accredited investors” as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933 and “qualified purchasers” within the meaning of Section 2(a)(51) and Rule 2a51-1 under the Investment Company Act of 1940.

Investors are required to commit or contribute certain minimum capital amounts to become limited partners of our limited partnerships as disclosed in the confidential private offering memorandum of the Fund. Currently, the minimum required investment is \$5,000,000. This minimum amount is subject to change at the sole direction of the Fund’s Board of Directors.

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

Investment Strategy

In managing the Fund, our investment objective is to maximize total return and outperform those of broader market averages over the long term. In order to achieve this objective, we expect to invest the Funds’ assets in a concentrated portfolio consisting of principally, but not solely, long and short equity investments, bonds, notes, options, warrants, rights and other securities and instruments of closed-end funds. Our approach is disciplined and we generally expect to utilize a research-driven process based on intensive fundamental bottom-up analysis to select these investments, in addition to a variety of investment techniques, including short-selling and option strategies in addition to the use of leverage.

We intend to invest in the common stocks of companies around the world that we believe exhibit solid returns on capital, strong growth characteristics and reasonable valuations. We will seek to invest in companies which, in our opinion have a definable competitive market position, a strong management team, strong revenue and earnings growth potential, or are candidates for a turnaround situation, among some varying characteristics we evaluate. We will seek to take long positions in securities which, based on our analysis of the foregoing characteristics, we believe to be under-priced and the price of which we believe will rise in the future.

We will seek to short common stocks of companies that we believe exhibit unsustainable growth characteristics, poor returns on invested capital and expensive valuations. We believe that the best shorts are typically those companies which have, in our opinion, overly promotional management teams, weak competitive positions, aggressive accounting and frequent insider trading and/or share issuance. Our research process is based on bottom-up fundamental value added analysis which we expect will help us to gain an advantage and a clear understanding as to the reasons why a particular stock is overpriced or under-priced. We believe that a portfolio of these long and short equity investments combined with patience, perspective and the appropriate level of focus and discipline by our investment team should enable us to achieve our objective over the long term.

It is expected that, over the long term, investments will be made worldwide, primarily in common stocks of small, medium and large-cap companies, with consideration given to a broad array of other investment vehicles including convertible securities, preferred stocks, puts and calls (both the purchase and writing thereof), short, medium and long term debt instruments, short positions and derivatives, on the occasions when we perceive the opportunity and risk/reward considerations of potential investments to be asymmetric.

Risk of Loss Factors

The following is a summary of certain material risks associated with Okumus' investment strategies. As a summary, it is inherently incomplete and does not attempt to describe all of the risks associated with those strategies. Investing in securities involves a risk of loss that Investors should be prepared to bear.

Nature of Investments

We have broad discretion in making investments for the Fund. Investments will generally consist of equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that we will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund activities and the value of investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Portfolio Turnover

The investment strategy of the Fund may require us to actively trade the portfolio of the Fund, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

Small to Medium Capitalization Companies

We may invest a portion of the assets of the Fund in the stocks of companies with small to medium-sized market capitalizations. While we believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Lack of Diversification

The Fund's portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the Fund's portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolio may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among companies or industry groups.

Concentration of Investments

The Fund is not limited to the amount of capital which may be committed to any one investment or to investments in any one industry or country. The Fund may at certain times assume concentrated investment positions (relative to its capital) with the result that a loss in any such position could have a material adverse impact on the Fund's capital.

Short Sales

We intend to engage in short selling. Such transactions expose the Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage

The Fund may utilize leverage. This results in the Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund returns if the Fund earns a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, we may find it difficult or impossible to obtain leverage for the Fund. Since leveraging its assets is an integral part of the investment

strategy of the Fund, in such event the Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in us being forced to unwind positions quickly and at prices below what we deem to be fair value for the positions.

Lack of Liquidity

Portfolio assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Non-U.S. Securities

We will invest the Fund's assets in non-U.S. securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations involving risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

The Fund's investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

In most instances where the Fund invests in non-U.S. securities, efforts will be made to hedge against exchange rate risk.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either 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).

Counterparty Risk

To the extent the Fund invests in swaps, "synthetic" equivalents, derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, the Fund take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from that entailed in exchange-traded transactions, which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. The Fund will seek to mitigate these risks by engaging only highly-rated firms with substantial capital, credit and market expertise. Okumus may diversify the Fund's hedging relationships.

Custody and Prime Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers who settle Fund trades. The Fund maintains a custody account with Jefferies LLC, its prime broker (the "**Prime Broker**"). Although Okumus monitors the Prime Broker and believes that it is an appropriate custodian, there is no guarantee that the Prime Broker, or any other custodian that the Fund may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970, as amended, seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Fund would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Limited Withdrawal and Transfer Rights

An interest in the Fund should be acquired for investment purposes only and not with a view to their resale or other distribution. The interests in the Fund have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on an exemption provided by Section 4(2) of the Securities Act. The governing agreements of the Fund substantially restrict the transferability or assignability of investor interests or withdrawal from the Fund.

We may require any investor to withdraw all or any portion of his/her capital at any time if they deem such withdrawal to be in the best interest of the Fund. All such required withdrawals are in the sole discretion of Okumus and may be required of

any one or more Investors at any time. Alternatively, the board of directors of the Fund may, in their sole discretion, deny such request for redemption. A prospective investor should realize that if the Fund incurs substantial losses as a result of the Fund's trading and investing activities, the Fund may have insufficient funds from which to pay the requested redemptions payment or may be otherwise restricted by law from completing redemption. Sizeable redemptions of Shares by an investor may have an adverse impact on the ability of the Fund to successfully conduct its business and activities.

Our consent is a condition to any transfer or assignment, and such consent may be granted or withheld by us for any reason or no reason. In addition, withdrawals of capital may only be made at certain times during the year and upon the required written notice to Okumus, as described in the Fund's Offering Memorandum. If an investor wishes to transfer all or part of his or her interest, and even if all conditions to such a transfer are met, the investor may find no transferee for his/her interests due to market conditions or the general illiquidity of the interests.

Fund's Right to Redeem

Under the Articles of Association, in certain circumstances, the Fund has the right to effect a compulsory redemption of Shares at net asset value, less such redemption fees as the Directors deem appropriate to cover any costs incurred in effecting such redemption.

Absence of Regulatory Oversight

The Fund has not registered, nor does it intend to register under the Investment Company Act of 1940, as amended, in reliance upon an exemption available to privately offered investment companies. Accordingly, the provisions of that act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) are not applicable to the Fund.

Reliance on Management and Key Personnel

Investors have no right or power to take part in the management of Okumus or the Fund. Accordingly, no investor should invest in the Fund unless such investor is willing to entrust all aspects of management to us. The investment performance of the Fund depends largely on the skill of key personnel of Okumus, Mr. Ahmet Okumus. If key personnel were to leave Okumus, it might not be able to find equally desirable replacements and the performance of the Fund could, as a result, be adversely affected.

Item 9: Disciplinary Information

We have not been subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and we have not been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Okumus Fund Management Ltd. is the sole owner of Okumus Fund Management LLC, a Delaware limited liability company. Okumus Fund Management Ltd. has entered into a Service Agreement with Okumus Fund Management LLC, whereby Okumus Fund Management LLC will provide non-investment advisory services, such as, accounting, administration, compliance, investor relations, and other back-office services to Okumus Fund Management Ltd. Okumus Fund Management Ltd. deems the individuals employed by Okumus Fund Management LLC access persons of Okumus Fund Management Ltd., and therefore such individuals will adhere to the Okumus Fund Management Ltd. Compliance Policies and Procedures (including the Code of Ethics).

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

Code of Ethics and Employee Investment Policy & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Okumus has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of Okumus, related persons or access persons have a beneficial interest, or accounts over which an employee has investment discretion.

In general, employees (and members of their immediate households, covered persons or access persons) must obtain written pre-approval from the CCO prior to executing a personal transaction in single stock equities, options on single stocks or futures, fixed income products and most other securities and financial instruments. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements. The CCO must obtain pre-approval prior to executing any buy or sell order in all securities transactions, outside business activities or private placements with Ahmet Okumus.

All employees must direct their brokers to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

This policy does not apply to transactions involving government securities or open-end mutual funds, money market funds, exchange traded funds ("**ETFs**"), unit investment trusts or other instruments which afford the investor no discretion over individual securities transactions.

Okumus' Code of Ethics is available to clients upon request.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our Investors' personal information. It is our policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. We do not disclose any nonpublic, personal information about investors to anyone except for servicing and processing transactions and as required by law. Okumus restricts access to nonpublic, personal information about its investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic and procedural safeguards to guard each investor's nonpublic, personal information.

Upon request, we will provide you with a copy of our privacy policy.

Item 12: Brokerage Practices

As an adviser and a fiduciary to the Fund, the interests of the Fund must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in favor of the Fund. We have adopted the following policies and practices to meet our fiduciary responsibilities and to insure our trading practices are fair to the Fund and any future client account.

We have full discretionary authority to manage the Fund, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is limited by its own internal policies and procedures and the Fund's investment guidelines.

In selecting an appropriate broker-dealer to effect a trade, we seek to obtain "best execution," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. We limit the use of "soft dollars" to obtain research and brokerage services within the meaning of Section 28(e).

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Fund. In the event any error occurs in the handling of any transactions, due to Okumus' actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

Item 13: Review of Accounts

Review of Accounts

The portfolio of the Fund is reviewed on a continual basis by the Ahmet Okumus to assure conformity with investment objectives and guidelines. We engage in active management for the Fund and, accordingly, review our transactions, positions and cash balances on a daily basis.

Reporting

We have also engaged an independent administrator to prepare monthly unaudited reports reviewing the Fund's performance for the month. Audited financial statements are prepared by an independent auditor and are distributed to Investors on an annual basis within 120 days of year-end.

Item 14: Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors.

Item 15: Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

We currently use Jefferies LLC as our prime broker and custodian. Through this arrangement, the prime broker will provide among other things, clearing, custodial and record keeping services. Annually, upon completion of each Fund's annual audit,

we will distribute the audited financials to the investors in the Funds within 120 days of the fiscal year end.

Item 16: Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Funds' investment management agreement, or governing documents, as applicable.

Item 17: Voting Client Securities

Proxy Voting Policy

As a general practice, Okumus does not vote proxies. However, Okumus will vote proxies on a case-by-case basis after reviewing each proposal submitted to a shareholder vote to determine its effect on the portfolio securities, based on relevant factors including but not limited to: (i) the impact on the value of the securities; (ii) the anticipated economic and non-economic costs and benefits associated with the proposal; (iii) the effect on liquidity; and (iv) customary industry and business practices. Prior to voting a proxy, the relevant employees of Okumus will make a determination, in their opinion, as to what vote if any, is in the best interest of the Fund. Okumus maintains written records of the proxy vote on each occasion a proxy is voted.

Upon request, we will provide clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Okumus has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.