



## **Form ADV Part 2A/Brochure**

### **DUET MENA LIMITED**

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**This brochure provides information about the qualifications and business practices of Duet. If you have any questions about the contents of this brochure, please contact us at +971 4 237 9200. 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. Registration does not imply that Duet, or its associates, have attained a certain level of skill or training.**

We encourage you to visit the SEC's Investment Adviser Public Disclosure (IAPD) for more information about Duet. The IAPD web address: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – MATERIAL CHANGES

This section will be amended at least annually, as necessary, to identify and discuss material changes to the Brochure since the previous release of the Brochure.

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## ITEM 4 – ADVISORY BUSINESS

Duet MENA Limited (“**Duet**”) is an investment advisor organized in 2008 as a company limited by shares under the laws of the Dubai International Financial Centre. Duet is regulated by the Dubai Financial Services Authority (the “**DFSA**”) and is part of the Duet Group. Duet provides investment management services to open and closed-ended funds and managed accounts. Hedi Ben Mlouka is the principal owner of Duet and Henry Gabay is the principal owner of its parent company. More information regarding ownership is available in our Form ADV Part 1.

Duet provides investment management and advisory services to the following types of clients (each referred to herein as “**Client**”):

**Pooled Investment Vehicles:** Duet provides investment management and advisory services to private pooled investment vehicles (sponsored by Duet or by third parties) that are offered to investors on a private placement basis as set out below (“**Fund**”). The investment vehicles are organized exclusively outside the United States. In connection with providing these investment management and advisory services, Duet has been appointed as the investment advisor with discretionary trading authorization.

**Managed Accounts:** In addition, Duet provides discretionary investment management and advisory services for separately managed accounts (“**Managed Account**”). Generally, such managed accounts are managed by independent and unaffiliated asset managers (“**Third Party Asset Managers**”). Each of the Third Party Asset Managers may have broad authority to invest in a variety of non-U.S. securities. 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 2015, the most recent date for which calculations are available, Duet manages the following:

Discretionary Assets	\$ 1,075,317,786
Non-discretionary Assets	\$ 0.00
<b>Total</b>	<b>\$ 1,075,317,786</b>

## ITEM 5 – FEES AND COMPENSATION

### Management Fees

For its services to the Funds, Duet generally charges a management fee of 1.0 and 2.0 per cent per annum. For Managed Accounts, the management fee charged by Duet varies based on the size of the investment.

Duet charges fees in the manner specified in the investment management agreement with each Client and they are generally calculated as a percentage of the annualised net asset value of each class of shares.. We will generally bill our fees on a quarterly basis. Where fees are billed in advance, an adjustment is made at the end of each quarter.. Clients have third party Administrators who are responsible for the Client's 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 weekly or monthly basis. Management fees that are paid quarterly are prorated for each investment and withdrawal made during the applicable quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a 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 may be exempted from paying management fees. Also, in certain circumstances, an investor in a Fund may, pursuant to a rebate letter with Duet, be reimbursed by Duet for a part of the fees paid to the Fund.

Duet reserves the right to waive or 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 for different classes of shares.

The management fees of the Funds are detailed in the relevant Fund's offering documents.

### Other Fees and Expenses

Each Fund will also bear its own operating and other expenses. These expenses include (a) the charges and expenses of legal advisers and auditors, (b) brokers' commissions (c) government or government agency taxes and corporate fees, (d) research fees and expenses, (e) directors' fees and expenses, (f) interest on borrowing, (g) fees and expenses of Duet for research technology, trading system expenses and risk management software and consulting attributable to the Fund, and for fundraising for the Fund, (h) communication expenses with respect to investor services and all expenses of investor meetings and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (j) the cost of insurance premiums (k) litigation and indemnification expenses (m) taxes and duties and (n) organisational expenses, including in relation to the provision of a registered office to the Fund.

## ITEM 6 – PERFORMANCE-BASED FEES; SIDE-BY-SIDE MANAGEMENT

We have or may enter into performance or incentive fee arrangements with certain of our Clients. We will include realized and unrealized capital gains and losses in the calculation of performance based fees. Performance based fee arrangements may create an incentive for us 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. We have designed and implemented procedures to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

Performance fees are charged in accordance with the investment management or advisory agreement with Clients. Generally, Duet, charges annual performance fees subject to a high water mark that ensures that we will not receive the performance fees, unless, and only to the extent, that there are cumulative net realized and unrealized capital gains allocated to an investor.

Employees (and family members) of Duet may be exempted from paying performance fees. Also, in certain circumstances, an investor in a Fund may, pursuant to a rebate letter with Duet, be reimbursed by Duet for a part of the fees paid to the Fund.

Duet reserves the right to waive or modify the performance based fee arrangements of an existing investor with the consent of such investor. In addition, each Fund reserves the right to impose different performance based fees for different classes of shares.

The performance based fees of the Funds are detailed in the relevant Fund's offering documents.

## ITEM 7 — TYPES OF FUND CLIENTS

Duet's Clients consist of:

- Non-US private investment funds;
- Non-US Institutional Managed Accounts; and
- US Institutional Managed Accounts.

The minimum investment requirement varies from Fund to Fund. Generally our Funds have adopted the minimum investment level applicable by law in the jurisdiction of the Fund being USD100,000 (€100,000)

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 is an active manager of public and private market assets listed and/or primarily operating in emerging and frontier markets. Duet's investment strategies utilize fundamental and quantitative data analysis.

The strategy is designed to exploit inefficiencies in the Client account's target markets through a security selection process which is underpinned by a combination of thematic and bottom up research and fundamental and quantitative data analytics. Duet's investment professionals undertake a thorough due diligence on current and potential securities for the strategy. These securities typically exhibit a combination of discounted valuation and strong growth. The portfolio construction process reflects Duet's top investment ideas and is executed to optimize the risk-return profile of the strategy and achieve capital appreciation. The account is actively managed with the aim of preserving and/or improving the expected risk-return profile of the strategy.

The strategies involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment. The following summary identifies the material risks related to Duet's significant investment strategies and should be carefully evaluated before making an investment with Duet, however, the following does not intend to identify all possible risks of an investment with Duet or provide a full description of the identified risks:

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

Emerging and Frontier Markets: A number of the markets in which Duet may invest are emerging and frontier markets. In addition, many markets, although not emerging, are relatively volatile compared with other markets. Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation, could result in loss.

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 Funds were selling short the same security other Funds 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. 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.

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.**

Please 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

There are no material legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Duet is in the business of providing investment management and advisory services and is not engaged in any other business endeavour.

Duet is affiliated with various investment advisors within Duet Group including:

Name: Duet Asset Management Limited  
Incorporation: United Kingdom

Name: Duet-IBC Real Estate Opportunities Fund LP  
Incorporation: Cayman Islands

Further information regarding the above and other related entities is available in our Form ADV Part 1.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Personal trading by Duet personnel may only be undertaken in accordance with the Code of Ethics and Personal Account Dealing Policy (the “**PA Dealing Policy**”) adopted by Duet.

The PA Dealing Policy sets out 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 PA Dealing Policy 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 PA Dealing Policy also restricts personal securities transactions by various means, such as pre-clearance by our Chief Compliance Officer of all trading by personnel (and direct family members/dependents and companies/trusts controlled by such personnel) in securities (excluding foreign exchange). If personal trading is approved, minimum holding periods may be imposed. These restrictions apply to all Duet’s personnel as spelled out in more detail in the PA Dealing Policy.

In order to monitor compliance by our personnel with the PA Dealing Policy 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, all personnel are required to sign a statement to acknowledge that they (i) understand what insider trading is, and that they will not be party to it and (ii) will adhere to the PA Dealing Policy. Furthermore, all members of staff complete “insider trading” awareness training. Duet maintains a list of restricted securities on which no Clients or personnel may trade.

A copy of the PA Dealing Policy is available upon request.

## ITEM 12 – BROKERAGE PRACTICES

The Duet Group operates the following brokerage practices:

### A. Soft Dollars

In accordance with Duet's compliance policies, no employees of Duet may offer or accept any fee or commission or provide any monetary benefit which may conflict to a material extent with any duties owed to Funds. Duet does not engage in soft dollar arrangements.

### B. Aggregate Trade Allocations and Trade Errors

When aggregating orders, all of our Clients 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; however, a variety of factors are determinative of whether or not a particular Client 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 Client accounts.

When we determine that order aggregation is in the best interest of our Clients, 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 Client accounts. We have a trading errors policy. To the extent trading errors occur, we seek to ensure that Client's best interests are served. Our policy is to resolve all trade errors within a reasonable time while ensuring the Client is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. As a general matter, for errors that are caused by Duet's gross negligence, any resulting losses above a de minimis threshold of ten bps per quarter (based upon the relevant fund's average assets of the given quarter) will be borne by Duet, unless our agreement with the Client or regulatory requirements stipulate otherwise.

### C. Brokerage Partners and Best Execution

We place orders for execution in accordance with our best execution policy, procedures and criteria (below). Our brokerage policy seeks to achieve the most favourable transaction for each Client taking into consideration the investment strategy, offering documents, and client specific instructions..

We also take into account the different circumstances associated with the execution of orders related to particular types of financial instruments. For example, transactions involving a customised OTC financial instrument that involve a unique contractual relationship tailored to

the circumstances of the Client and Duet may not be comparable for best execution purposes with transactions involving shares traded on centralised execution venues.

While we have no obligation to seek competitive bidding in advance for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or counterparty on the basis of its purported or "posted" commission rate, we try to be aware of the current level of the commissions of eligible broker-dealers and minimize the expenses incurred for effecting Client transactions to the extent consistent with the interests and policies of each Client. Although we generally seek competitive commission rates, we may not necessarily pay the lowest commission.

We use the following factors when selecting and evaluating brokers and counterparties:

- Quality of execution – accurate and timely execution, clearance and error/dispute resolution;
- Reputation, financial strength and stability;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions;
- Willingness and ability to commit capital;
- Access to underwritten offerings and secondary markets;
- Ongoing reliability;
- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of Duet's knowledge of negotiated commission rates currently available and other current transaction costs;
- Nature of the security and the available market makers;
- Desired timing of the transaction and size of trade;
- Confidentiality of trading activity; and
- Market intelligence regarding trading activity.

We use the following factors to achieve best execution:

- Price;
- Speed;
- Likelihood of execution or settlement;
- Size of the order;
- Costs;
- Nature of the order; and
- Any other consideration relevant to the efficient execution of the order.

## ITEM 13 – REVIEW OF ACCOUNTS

### **A. Frequency of Reviews**

The Portfolio Manager and the Risk Manager review each Client'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**

Clients and investors in the Funds receive on a weekly or monthly basis, as applicable (i) statements from the applicable third party Administrator, which include the change in net asset value of their accounts since the last reports that were provided, and (ii) newsletters from Duet with a brief explanation of the relevant Client account's recent performance. Investors in the Funds receive annual reports from the Funds pursuant to the terms of their respective offering documents.

## ITEM 14 – FUND CLIENT REFERRALS AND OTHER COMPENSATION

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

## ITEM 15 – CUSTODY

We do not maintain physical possession of the funds or securities of any Client. Each Client has entered into an agreement with a brokerage firm/commercial bank that serves as custodian of the funds and/or securities for such Client.

All Clients receive statements of account holdings from their custodian not less than quarterly, and in most cases, monthly. Additionally, we will provide Clients with account balance and activity details upon request.

While Duet does not have custody of a Client's cash or securities, payments of fees may be made from the custodial brokerage account or the account with the prime broker that holds the Client's assets. Prior to permitting direct debit of fees Duet will provide the custodian and/or prime broker and the third party Administrator of the Client 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 Client 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 Client 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 Investment Advisers Act of 1940.

## ITEM 16 – INVESTMENT DISCRETION

We are retained to manage the Client's accounts on a discretionary basis and as such we determine which investments are bought or sold, the total amount of investments to be bought or sold (if applicable), the broker or dealer through which the securities are to be bought or sold and the commission rates to be paid. . In exercising our investment discretion, we are guided by the investment management or advisory agreement for each Client and the offering documents if any, which details the Client's investment strategy, 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 FUND CLIENT SECURITIES

Pursuant to our proxy voting policies and procedures, we may take steps to exercise proxies on securities held in Client accounts where authority to vote proxies has not been expressly reserved to the Client in the investment or advisory agreement or other documentation.. However, unless otherwise agreed with the Client, we have no obligation to ensure that proxies are voted on. If we vote proxies, it is our aim to see that proxies are voted in the best interest of our Clients.

As an alternative to giving us discretion to vote proxies, Clients may provide us/their custodian with their own written proxy voting guidelines or their own policies, procedures or directions regarding the voting of a proxy or proxies.

Clients may obtain information about how their securities were voted upon request by contacting us at our main office at the address given above. Upon request, Clients may also obtain from us a copy of our proxy voting policies and procedures and a copy of the applicable guidelines.

## ITEM 18 – FINANCIAL INFORMATION

This item is not applicable.