



ITEM 1 COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

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- AND -

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This brochure provides information about the qualifications and business practices of Doyle Fund Management LLC and Doyle Fund Services Ltd. If you have any questions about the contents of this brochure, please contact us at 212 226-6622 or dfm@doylefund.com. 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 Doyle Fund Management LLC and Doyle Fund Services Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply that Doyle Fund Management LLC or Doyle Fund Services Ltd. or any of their principals or employees possess a particular level of skill or training in the investment advisory or any other business.

ITEM 2 MATERIAL CHANGES

This section contains a summary of material changes since the last Firm Brochure dated 3/29/19.

Item 4 Advisory Business

The number of series offered has changed.

Item 5 Fees and Compensation

The fee range has been updated.

Item 7 Types of Clients

The minimum investment amount has been updated.

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ITEM 4 ADVISORY BUSINESS

Doyle Fund Management LLC ("Doyle Fund Management" or the "Filing Adviser") is a limited liability company organized in January 2012 under the laws of the State of Delaware. Doyle Fund Management commenced its investment management operations in 1994 as Doyle Fund Management, a New York State sole proprietorship. Doyle Fund Management offers investment advice regarding alternative assets and active trading strategies. Doyle Fund Management LLC is wholly owned by its founder, Sean M. Doyle.

Doyle Fund Management provides due diligence and investment advisory services on a discretionary basis. Doyle Fund Management offers investment advice for non-US clients and offshore portfolios that focus on macro, quantitative and systematic strategies. Doyle Fund Management provides continuous investment advice and manages the investments of one client, The Masters Fund Ltd., an offshore fund organized as a Cayman Island Exempted Company (the "Fund"), which is a fund-of-funds offered to persons who are (1) not "U.S. persons" (within the meaning of Rule 902(k) promulgated under the Securities Act of 1933, as amended), or "United States persons" (within the meaning of Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended), or (2) U.S. tax-exempt investors that are "accredited investors" as defined in Regulation D under the Securities Act and "qualified purchasers" as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940 (the "Company Act") and the rules promulgated thereunder.

Doyle Fund Management's affiliate, Doyle Fund Services Ltd. ("Doyle Fund Services" or the "Relying Adviser"), an exempted company incorporated in 1993 in the Cayman Islands with limited liability, serves as the sponsor and trading manager for the Fund. The Filing Adviser and the Relying Adviser are under common control, conduct a single advisory business and are registered with the Securities and Exchange Commission (the "SEC") as part of a single registration. For the avoidance of doubt, any reference to Doyle Fund Management acting in its capacity as investment adviser shall include the action of both the Filing Adviser and the Relying Adviser. The Filing Adviser and the Relying Adviser are sometimes referred to herein as the "Advisers."

Doyle Fund Management provides advice to the Fund based on the Fund's investment objectives and strategies. Investment advice is provided directly to the Fund according to the Fund's investment objectives and not individually to the investors in the Fund. As of December 31, 2019, the Fund had approximately \$92 million in regulatory assets under management, all of which is managed on a discretionary basis. The Fund currently offers three series, each of which purchases interests in one or more underlying sub-funds.

Doyle Fund Management does not and has never participated in any wrap fee programs.

ITEM 5 FEES AND COMPENSATION

The Fund offers a variety of share classes, each with its own combination of management and performance fee rates. The Fund pays Doyle Fund Services a management fee based on net assets under management (in a range from 0.25% to 1.25% annually depending on the share class) not including the incentive fee, if any. Quarterly performance fees received by Doyle Fund Services are based on 5% of New Appreciation (as defined below) in respect of each series of Shares. The incentive fees are subject to a loss carry forward provision ("High Water Mark"), whereby no incentive fee shall be paid until prior net losses, if any, have been recouped.

The term "Appreciation" means (i) the value of the Fund's net asset value allocated to such sub-series of series of Shares as of the last day of each calendar quarter (before reduction for the current performance fee, if any), minus (ii) the highest value of net asset value allocated to such sub-series as of the last day of any preceding calendar quarter (or the initial net asset value, whichever is higher). "New Appreciation" equals Appreciation increased by (A) dividends of profits or withdrawals and redemptions paid or payable, and decreased by (B) contributions to the Fund as a result of the continuing offering of the Shares, with each item of increase and decrease determined from the date of such highest value of net asset value or initial net asset value, as the case may be, to the last day of the calendar quarter as of which such incentive fee calculation is being made.

In addition to the above mentioned management and incentive fees, investors in the Fund will also bear their pro-rata share of the following operational expenses: recurring costs such as monthly administration and accounting fees, custodial, audit, legal and compliance fees, directors' fees, registration and licensing fees. To the extent that the Fund accesses its Investment Managers by investing in sub-funds, the Fund will incur two levels of fees and greater expense than would be associated with a direct investment in any sub-fund. The Fund also bears brokerage and other transaction costs primarily through expenses of the sub-funds. See Item 12, "Brokerage Practices" below.

Details of the fees and compensation paid by the Fund to Doyle Fund Services may be found in the Fund's offering documents.

The fees are not negotiable. Management and incentive fees are deducted directly from the Fund and paid in arrears.

ITEM 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Doyle Fund Services receives an incentive fee based on performance as described in Item 5. Incentive fee arrangements may incentivize Doyle Fund Management to recommend allocations to riskier assets than would otherwise be recommended had these fee arrangements not been in place. This incentive may be particularly acute when the incentive fee is payable only upon exceeding a High Water Mark and performance of Fund accounts is below any such High Water Mark. Because Doyle Fund Management only makes investment recommendations to the Fund, there is no risk of Doyle Fund Management favoring other client accounts that have higher management and/or performance fee arrangements over accounts that have lower fee arrangements. The Pricing and Allocation Committee of Doyle Fund Management meets quarterly to review accounts for compliance with allocation policies.

ITEM 7 TYPES OF CLIENTS

Doyle Fund Management provides investment management services to the Fund, a private investment fund that is currently Doyle Fund Management's sole client. The minimum initial investment accepted by the Fund is \$500,000. This minimum may be waived at the discretion of Doyle Fund Management, but in no event may the initial investment be less than \$100,000. There is no minimum necessary to keep an account open. Investor suitability requirements are detailed in the Fund's offering documents.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Doyle Fund Management uses a combination of qualitative and quantitative analysis along with operational due diligence when sourcing, reviewing and selecting sub-funds for investments. The first objective is to determine whether a sub-fund/manager is a potential fit for the Fund's portfolio through a preliminary and mostly qualitative review which may include (but is not limited to) the following:

Background and experience of key investment and operations staff

Calls to current and former investors

Discussions with current and former employees of the sub-fund

Style of trading and asset classes traded

Long-term performance and volatility

State of the business, assets under management ("AUM"), growth trajectory

Liquidity provisions

Key service providers – administrators, auditors, accountants

Review of Offering Memorandum

If there is a potential fit and no material concerns arise during the preliminary review with the sub-fund/manager, the next step in the due diligence process involves a quantitative review of the sub-fund/manager's returns and performance statistics. The primary areas of focus at this point are:

Performance record since inception

Volatility, both upside and downside - understanding the various risks involved in the sub-fund

Performance in periods of market stress

Correlation statistics in relation to existing managers in the Fund

Asset classes traded, instruments and markets utilized in trading

Sources of return, leverage levels

Transparency offered to investors

If quantitative studies are positive, Doyle Fund Management proceeds to a qualitative review of the sub-fund/manager and the key personnel involved with trading and operating the business. This involves on-site visits and meetings with traders, management and investor relations personnel. Qualitative due diligence usually involves:

Meeting with the CIO and senior portfolio managers

Discussions regarding key investment themes and process

Meeting with research staff - how does idea generation and the research process work at the sub-fund/manager

Discussion of any outsized gains or losses by the sub-fund/manager, relative to peers and to the sub-fund/manager's own long term track record

Discussion of future plans for the sub-fund/manager – capacity, hiring plans

Identifying conflicts of interest and/or legal issues

Understanding risk management – drawdown monitoring/limits, concentration limits, leverage levels

If qualitative studies are positive, then the due diligence process extends to investigations of operational capabilities. Operational due diligence involves meetings with operational personnel and the management team at the Fund, as well as review of documentation such as Offering Memorandum, Audited Financial Statements, DDQs, independent reports e.g., SOC1 reports and Amber Certifications. Some of the points of focus for the operational due diligence include:

Review of administrator, custodian, brokers, auditors and other service providers
Organizational architecture and division of duties
Operational processes - trading/settlement/reconciliation systems, pricing and valuation policies, cash management, any outsourced processes

Once a decision to invest has been made, the due diligence process is ongoing and continues until the investment is redeemed. Continual review ensures that the sub-fund/manager characteristics that led to an investment decision are maintained. Areas that are focused on in the ongoing due diligence process are:

Performance and risk levels
Manager's market/economic outlook
Current themes in portfolio, sources of P&L
Any breaches of typical exposure or concentration levels
Trading different instruments/style drift
Personnel changes
Changes in AUM
Any new initiatives at the Fund/Firm

The Fund currently focuses on investments with managers that implement the following investment strategies:

Global Macro - Global Macro strategies aim to profit from global economic and political changes by taking positions in a wide variety of asset classes including, but not limited to, equity, bond, commodity and currency instruments. Typically a top down approach is employed whereby a manager focuses on the macroeconomic developments in a country or region.

Systematic and Quantitative Trading - Systematic and quantitative strategies utilize model-based systems to detect and act on buy and sell trading signals in a range of markets. Systematic strategies can be differentiated from discretionary strategies in that trades are implemented by computers following rules in order to make portfolio management determinations, including

what positions to take, when to trade and how much risk to accept. By implementing systematic trading strategies, managers seek to eliminate the role of emotions (such as fear and greed) from investment decisions. Systematic strategies typically incorporate large data sets and complex calculations into trading decisions that are made at high speeds and maintain consistency in trading and risk management approaches over time.

Managers of the sub-funds in which the Fund invests that follow the above mentioned investment strategies may employ any or all of the following sub-strategies among others:

Convertible Arbitrage - Convertible Arbitrage seeks to capitalize on relative pricing inefficiencies between related securities by purchasing a convertible security perceived to be undervalued while taking an offsetting short position in the underlying common stock.

Directional Equity - Long/Short Equity - These strategies focus on the highly liquid U.S. equity markets. The investment managers in this category employ a wide variety of investment styles that can vary by capitalization, value vs. growth orientation and use of leverage. These investment managers use short selling of individual stocks as well as equity index futures and options to control market exposure.

Distressed Securities - Distressed Securities focuses on investing in troubled or restructuring companies, seeking to profit from pricing inefficiencies caused by limited investor participation due to a number of factors, including the uncertainty of distressed issuers' financial conditions, the legal and investment complexities of the bankruptcy process and the difficulty of hedging distressed issuer exposure. Certain distressed investors seek to control the reorganization process, but the Fund will generally not invest with these investment managers due to the typically lengthy and uncertain time horizons of their strategies.

Equity Arbitrage - Equity Arbitrage attempts to identify situations in which the prices of similar or economically parallel securities deviate significantly from their perceived historical patterns. A typical "pairs trading" opportunity occurs when two classes of the common stock of the same corporation trade at significantly different prices.

Equity Statistical Arbitrage - Statistical Arbitrage strategies generate long/short stock portfolios based on quantitative models. Certain statistical arbitrage investment managers focus on specific industry sectors, whereas others attempt to balance exposure across sectors. Unlike Equity Arbitrage, there is no interrelationship between the stocks held long and those sold short in statistical arbitrage.

Event-Driven - Event-Driven refers to strategies which focus on attempting to capitalize on major corporate events such as mergers, exchange offers, tender offers and/or spin-offs.

Fixed Income Arbitrage - Fixed Income Arbitrage includes a variety of arbitrage strategies that attempt to exploit relative mispricings between related sets of fixed income securities. The generic types of fixed income hedging trades include: yield curve arbitrage, corporate versus government yield spreads, municipal bond versus government yield spreads, cash vs. futures basis trades, mortgages vs. swaps and treasuries, mortgage derivative arbitrage, and hedged asset-backed securities.

Inter-Series Allocations

The Fund offers shares in several series. Each series of the Fund pursues a particular investment strategy. However, certain underlying funds may be eligible investments for multiple series of the Fund. Doyle Fund Management may direct a series to sell or purchase positions from another series, if it determines it to be in the best interest of both series. Any transfers of an interest of an underlying fund between series will be executed at the net asset value provided by such underlying fund. To the extent that any, some or all of the series hold interests in an underlying fund, the Trading Manager believes that such interests are appropriate investments for such series.

Risk Factors

The markets in which the Fund's sub-funds trade are speculative, highly leveraged and involve a high degree of risk. Each manager's strategy considered individually involves significant risk, and the Fund as a whole may incur large or total losses. Investing in securities involves a risk of loss that investors in the Fund should be prepared to bear.

The following are some of the risk factors to consider that are inherent to the particular strategies employed by the sub-funds' managers:

Highly Volatile Markets. Futures and forward prices, and the prices of the related contracts in which the Fund may trade, are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships, government trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific intention of influencing such prices. The effect of such intervention is often heightened by a group of governments acting in concert.

Securities held by the Fund may also involve substantial risk and may be subject to wide and sudden fluctuations in market value.

Futures and Forward Trading Is Highly Leveraged. The low margin deposits normally required in futures and forward trading permit an extremely high degree of leverage; accordingly, a relatively small price movement in a futures or forward contract may result in immediate and substantial losses. Irrespective of the risk control objectives of Doyle Fund Management's investment approach, such a high degree of leverage necessarily entails a high degree of risk. The Fund may also, pursuant to the strategy of one or more investment managers, buy and sell securities on margin, increasing the volatility of the Fund's securities positions. Trading securities on margin, unlike futures, will result in interest charges to the Fund and, depending on the amount of trading activity, such charges could be substantial.

Forward Trading. Deliverable forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Certain non-deliverable forwards are now regulated as swaps and may be required to be executed on regulated exchanges, cleared through central clearinghouses and subject to margin requirements. These changes in the forward markets may entail increased costs and result in burdensome reporting requirements. There is no limitation on daily price movements of forward contracts and speculative position limits are also not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to unusually high trading volume, political intervention or other factors.

Equities Investing and Trading. Equities purchased by the investment managers may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the investment managers invest. In addition, relatively small companies in which sub-funds invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth, and companies with new products or services could sustain significant losses if projected markets do not materialize.

Fixed-Income Investments. The value of fixed-income securities will change as the general levels of interest rates fluctuate. When interest rates decline, the value of fixed-income securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline. Investments in lower rated or unrated fixed-income securities, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities).

Short Sales. Investment managers may enter into transactions, known as “short sales,” in which they sell a security the applicable sub-funds do not own in anticipation of a decline in the market value of the security. Losses from short sales are potentially unlimited. In particular, a tender offer or similar transaction in respect of a company whose securities have been sold short could cause the value of such securities to rise dramatically, resulting in substantial losses to an affected sub-fund. Brokers may also require a sub-fund to cover a short position at an inopportune time.

Option Trading. The writing of options involves the risk of loss resulting from the difference between the premium received for writing the option and the price of the contract underlying the option which the writer of the option must purchase or deliver upon exercise of the option, which amount of loss may be substantially greater than the amount of the premium received. Thus, even relatively small movements in the value of the underlying contract may result in immediate and substantial losses to a sub-fund on any option contracts written by its investment managers.

The purchase of options generally involves less risk than the writing of options because the maximum amount at risk is limited to the premium paid for the option (and any related transaction costs). Changes in the value of the underlying contract may cause an option purchased by the Fund to become worthless and thus to expire unexercised.

Illiquid Securities. Securities purchased by an investment manager in respect of a sub-fund may lack a liquid trading market, which may result in the inability to sell any such security or other investment or to close out a transaction involving a foreign currency or to cover the short sale of an option, thereby forcing the affected sub-fund to incur losses. Liquidity is of particular concern with respect to the markets for securities of small-capitalization and growth companies. This lack of liquidity and depth could be a disadvantage to an affected sub-fund both in the realization of the prices that are quoted and the execution of orders at desired prices. In addition, securities that are at one time marketable could become unmarketable (or more difficult to market) for a number of reasons. For example, in the case of securities traded on

The Nasdaq Stock Market, if the price of the securities falls below the minimum price required for continued trading, their marketability is likely to be adversely affected or effectively eliminated altogether. Instruments other than securities, such as swaps and forwards, may also become illiquid.

Swap Transactions. A swap transaction is an agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal (“notional”) amount or quantity, and may involve interest rates, currencies, securities, commodities, and other items. Transactions in these markets present certain risks similar to those in the futures, forwards and options markets. A sub-fund may enter into various types of swap agreements through an exchange or over-the-counter (“OTC”) with broker-dealers or other financial institutions. Depending on their structures, swap agreements may increase or decrease a sub-fund’s exposure to various securities, commodities, indices, currencies or other investments or units of measure. The values of a sub-fund’s swap positions would increase or decrease depending on the changes in value of the underlying asset. Total return swaps typically involve commitments to pay interest in exchange for a market-linked return, both based on notional amounts. A sub-fund may also enter into “credit default” swap transactions, including without limitation credit default swaps on corporate issuers, indices and asset-backed securities. In a credit default swap, one party pays what is, in effect, an insurance premium through a stream of payments to another party in exchange for the right to receive a specified return in the event of a default (or similar events) by a third party on its obligations.

The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary securities transactions. Swaps may involve the risk that the price of the swap used by a sub-fund to calculate the sub-fund’s Net Asset Value does not accurately reflect its fair market value, which could have a favorable or unfavorable effect on the sub-fund’s Net Asset Value. Many swaps are complex and often valued based on quotations given by a sub-fund’s swap counterparty, which has adverse interests to the sub-fund with respect to the value of the swap. In certain cases, a sub-fund’s swap counterparty may be the only source of value quotations for a swap, while in other cases, multiple quotes may be available.

Other Derivatives. In addition to trading derivatives such as futures, forwards and options, the sub-funds may also trade other derivatives not specifically described here. The risks associated with the use of such derivatives, which may include new types of derivatives created in the future, may be less than or greater than the risks associated with the types of trading described herein.

Reliance on Technical Trading Systems. Decisions made by some Investment Managers in connection with their trading methodologies may be based chiefly on technical analysis generated by their trading program technology. The profitability of technical analysis depends upon the accurate forecasting of price movements. No assurance can be given of the accuracy of the forecasts.

Trading Decisions Based on Quantitative and Other Analysis. Systematic trading is based on quantitative models, signals and other analysis. Any factor that would lessen the prospect of major trends occurring in the future may reduce the prospect that a particular trading method or strategy will be profitable. Further, many advisers' trading methods utilize similar analyses in making trading decisions. Bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated.

Model Risk. The systematic sub-funds rely heavily on quantitative models. Models are used to construct sets of transactions and investments to value investments or potential investments, to provide risk management insights, to predict future prices, and to assist in hedging the sub-fund's investments. Incorrect models can expose investors to losses. Further, models that proved profitable in the past may become obsolete.

Doyle Fund Management has no input into the management of the sub-funds (including, without limitation, such sub-funds' strategies, the selection of their banks, brokers, dealers or other counterparties, or other aspects of their operations) and, consequently, has a limited (or no) ability to ensure that a manager is managing its sub-fund in a manner consistent with such sub-fund's offering materials and not in an unethical or fraudulent manner. Further, such sub-funds do not offer the transparency of a managed account (i.e., Doyle Fund Management does not receive daily trade information or risk or other portfolio analysis). Finally, such sub-funds may restrict liquidity by suspending, otherwise limiting or imposing penalties upon redemptions. Doyle Fund Management, however, takes such factors into account in determining whether to recommend investment in, or redemption out of, such a sub-fund.

Doyle Fund Management performs a "trading manager" role for the Fund, in the allocation and reallocation of assets among the managers of the sub-funds as well as selecting additional and replacement sub-fund managers. The decisions made by Doyle Fund Management are likely over time to have a significant effect on the performance of the Fund. Subjective decisions made by Doyle Fund Management may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized if the Fund maintained a purely "static" allocation of assets among the initial sub-fund group.

The aforementioned risks are by no means a comprehensive list of the possible risks associated with an investment in the Fund. The offering documents of the Fund contain additional risk disclosures that should be carefully considered by an investor.

ITEM 9 DISCIPLINARY INFORMATION

As of the date of this brochure, Doyle Fund Management is not aware of any legal or disciplinary events that are material to an investor's or prospective investor's evaluation of Doyle Fund Management's investment advisory business or the integrity of our management. The SEC requires the disclosure of certain criminal or civil actions, certain administrative proceedings before the SEC or other regulatory agencies and self-regulatory organizations. Doyle Fund Management is not aware of any matters requiring such disclosure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described in Item 4 above entitled Advisory Business, Doyle Fund Management LLC (previously defined as the "Filing Adviser") has one affiliated investment adviser, Doyle Fund Services Ltd. (previously defined as the "Relying Adviser"). Neither the Filing Adviser, the Relying Adviser, nor any of its management persons, is registered as a broker-dealer, futures commission merchant or commodity trading advisor. Doyle Fund Management LLC is a member of the NFA and registered as a commodity pool operator with the CFTC and certain of its management persons are registered as Associated Persons with the NFA.

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

Doyle Fund Management has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code of Ethics (i) sets the standard of business conduct that Doyle Fund Management requires of its employees, (ii) requires employees to comply with applicable federal securities laws (including laws regarding insider trading and privacy), and (iii) contains provisions regulating personal securities transactions by employees.

Employees of Doyle Fund Management are prohibited from investing in the sub-funds that Doyle Fund Management recommends to the Fund. Any and all personal trading must be conducted

with the personal trading provisions of the Code of Ethics, which requires pre-clearance of certain transactions, reporting of accounts and transactions and review of such reports by the Chief Compliance Officer. These provisions of the Code of Ethics are designed to identify and address conflicts of interest that may arise between personal trading and client interests.

Neither the Advisers nor any of their related persons recommend to clients, or buy or sell for clients, securities in which the Fund has a material financial interest, except that (i) the Advisers act as investment advisers to the Fund and (ii) the principal of the Advisers may maintain a substantial investment in the Fund. As a result, the Advisers may be considered to be recommending securities in which they have a material financial interest.

The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

ITEM 12 BROKERAGE PRACTICES

As described above, Doyle Fund Management manages only a fund-of-funds that invests in underlying sub-funds based on the Fund's investment objectives. Doyle Fund Management uses the services of a custodian in executing investment transactions (at the Fund level) and, therefore, incurs limited investment transaction fees. Doyle Fund Management does not have the authority to select or recommend the broker-dealers used by the sub-funds in the investment portfolio. Doyle Fund Management has no soft dollar arrangements and does not receive any soft dollar benefits.

ITEM 13 REVIEW OF ACCOUNTS

A review of the performance of the sub-funds is conducted on a monthly basis by the Portfolio Manager and the Director of Research ("Investment Team"). The Investment Team receives monthly performance information, return attribution, risk and volatility metrics and other analytics from the sub-funds. This data is reviewed in the context of overall market performance, peer fund performance, industry indices and investment objectives. The Investment Team may meet more frequently as needed when circumstances warrant a portfolio review. These extenuating circumstances may be due to global economic events, financial market aberrations and/or concerns about a sub-fund's performance or operational risk. Investors in the Fund receive (1) written review of the Fund's portfolio on a monthly basis which includes a summary of the Fund's performance and the market factors that may have contributed to the performance of the sub-funds, including information relating to the Net Asset Value of

investors' individual series of shares, as of the end of such month, and (2) an audited annual report of financial condition that will be prepared not more than 180 days after the close of the Fund's fiscal year.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Doyle Fund Management does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

The Advisers take the position that Rule 206(4)-3 under the Advisers Act does not apply to the Advisers with respect to soliciting Fund investors; rather, it only applies to soliciting clients (i.e., the Fund). Notwithstanding, Doyle Fund Management has agreements with certain third parties providing for a payment by Doyle Fund Management of ongoing fees based upon a percentage of management fees and performance fees, if any, in the case that the placement agent introduces investors to the Fund. The Advisers will only accept an investor in the Fund if it appears, based on subscription documents and other available information, that the Fund is a suitable investment for the potential investor.

ITEM 15 CUSTODY

The Advisers do not ever take physical custody of client assets. The Fund's assets are held in custody by Citco Global Custody (N.A.) N.V. and Citco Banking Corporation N.V. However, Doyle Fund Management is deemed under Rule 206(4)-2 (often referred to as the "Custody Rule") of the Investment Advisers Act of 1940, as amended, to have custody of the Fund's assets since Doyle Fund Services serves as the sponsor of the Fund. To ensure compliance with the Custody Rule, Doyle Fund Management reasonably believes that all Fund investors will be provided with audited financial statements of the Fund, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days of the Fund's fiscal year end.

ITEM 16 INVESTMENT DISCRETION

Doyle Fund Services, as sponsor and appointed trading manager, has the authority in its discretion to recommend the underlying funds in which the Fund invests subject to the investment guidelines set forth in the offering documents of the Fund. Doyle Fund Management

(the Filing Adviser) also provides discretionary advisory services, including the performance of due diligence services, to the Fund subject to the investment guidelines.

ITEM 17 VOTING CLIENT SECURITIES

As a fund-of-funds, the Fund's investment strategy does not generally involve the acquisition of securities with voting authority, making it unlikely that the Fund will be placed in a position of proxy voting authority. If, however, the Fund does come into possession of securities with voting rights, Doyle Fund Management will have the authority to vote proxies and will do so in accordance with the fiduciary obligations that apply to investment advisers that have authority to vote proxies with respect to securities in client accounts pursuant to Rule 206(4)-6 of the Advisers Act.

Doyle Fund Management's policy is to vote proxies solely in the best interests of its client. Generally, the Fund believes that Doyle Fund Management, in its capacity as investment manager of the Fund, is best suited to make the decisions that are essential to the ongoing operation of the Fund. Therefore, the Fund will generally vote proxies in line with Doyle Fund Management's guidance. If it is determined that a conflict or potential conflict exists between Doyle Fund Management's interests and those of the Fund, Doyle Fund Management may vote the proxies notwithstanding the existence of the conflict if the conflict is deemed to be immaterial. If, however, it is determined that a potential conflict of interest is material and such material conflict cannot be adequately mitigated internally, one or more methods may be used to resolve the conflict, including engaging a third party to recommend a vote with respect to the proxy or such other method as is deemed appropriate under the circumstances.

Clients may obtain information about how proxies were voted or a copy of Doyle Fund Management's proxy voting policies by emailing dfm@doylefund.com or calling 212 226-6622.

ITEM 18 FINANCIAL INFORMATION

Neither Doyle Fund Management nor Doyle Fund Services has never been the subject of a bankruptcy petition.

As of the date of this brochure, neither Doyle Fund Management nor Doyle Fund Services is aware of any financial condition that would be reasonably likely to impair their ability to meet their contractual commitments to the Fund.