

DISCLOSURE STATEMENT



Orchard Global Asset Management (“OGAM”) is pleased to announce that it is in conformity with the Hedge Fund Standards since July 20th, 2012.

The purpose of this Disclosure Statement is to demonstrate how OGAM has achieved conformity with the Hedge Fund Standards.

We believe that it is important to maintain high standards for investors, and improve them over time.

HFSB Conformity

OGAM is in conformity with the Standards set out by the Hedge Fund Standards Board and has chosen to provide an explanation in relation to the following Standards.

Standard No.	Practice	Explanation
1.4	A statement explaining how the fund has invested its assets during	OGAM’s ChapelGate Credit Opportunity Fund (“CCOF”) does not publish an annual report, but

About the HFSB

The Hedge Fund Standards Board (HFSB) is an industry-led exercise in market discipline. Investors and managers have developed the Standards which are based on a “comply or explain” regime and applicable to single hedge fund managers. They cover the areas of Disclosure, Valuation, Risk Management, Governance and Shareholder Conduct. The Standards can be viewed at www.hfsb.org.

Signatories to the Hedge Fund Standards are required to make available to their existing and prospective investors a Disclosure Statement in relation to their conformity with the Standards as well as provide an explanation on which Standard(s) they choose not to comply with and explain their approach.

	the relevant period in accordance with its published investment policy should be included in the fund's annual report.	the monthly Investor Report includes both an asset class and geographical concentration breakdown of the portfolio, and any exceptions to the investment policy are detailed in the Risk Management section, typically the last page of the report.
10.1	A hedge fund manager should explain its approach to managing risk (its risk framework) to the fund governing body. Such risk framework should be explained to the appropriate extent, in the fund's offering documents.	OGAM's Risk Management and Control Committee formally reports to CCOF's Board of Directors quarterly. The risk framework is described in the Risk section of CCOF's DDQ, and in the due diligence package (available to investors) in the Risk Management and Control Committee section. The risk framework is not described in detail in CCOF's PPM in order to retain flexibility for the fund as markets change.
11.4	A hedge fund manager should put in place a written Risk Policy Document, a copy of which should be supplied to the fund governing body. This document should set out the responsibilities of and procedures to be employed by the hedge fund manager's risk monitoring function.	OGAM has a comprehensive risk framework in place, which is described in detail in the Risk Management and Control Committee section of CCOF's due diligence package (available to investors and the Board of Directors).
16.2	A hedge fund manager should ensure that the management report submitted with the audited annual accounts of the hedge fund includes disclosures on the actual risk profile of the fund for the relevant period.	Orchard does not issue annual management reports, because investors are kept informed by the monthly Investor Reports.

Disclaimer:

No responsibility, duty of care or liability whatsoever (whether in contract or tort or otherwise including, but not limited to, negligence) is or will be accepted by the HFSB or the Board of Trustees of the HFSB to Signatories, investors (including Investor Chapter Members and Core Supporters) or any other person in connection with the Standards or any Conformity Statement or Disclosure Statement made by any Signatory.

Neither the HFSB nor its Board of Trustees is a regulator of the hedge fund industry and their role does not extend beyond being a custodian of the Standards. None of the HFSB, its Board of Trustees, the Investor Chapter Members and the Core Supporters will seek to enforce compliance with the Standards by Signatories. The fact that a manager is a Signatory to the Standards is not and should not be taken as an endorsement of such manager by the HFSB, the Board of Trustees, any Investor Chapter Member or any Core Supporter or as a representation by the HFSB, the Board of Trustees, any Investor Chapter Member or any Core Supporter that such Signatory operates in conformity with the Standards. In determining whether to accept a manager's application to become a Signatory (or whether to revoke a manager's status as a Signatory), the Board of Trustees will be entitled to rely on the information provided to it by such manager without further investigation or verification. Further, subject to any duties a Trustee may have under applicable law, it is not envisaged, or expected, that a Trustee will when participating in any such decision of the Board of Trustees take into consideration information which it may possess otherwise than in its capacity as a Trustee. For the avoidance of doubt, Trustees are acting as individuals.

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