DUE DILIGENCE QUESTIONNAIRE

DISCLAIMER: The following information is provided by Tykhe Capital LLC ("Tykhe"), either on its own behalf or on behalf of Tykhe Fund Ltd, Tykhe Fund Statistical Arbitrage Ltd, Tykhe Fund Systematic Macro Ltd, Tykhe Fund QLS Ltd, Tykhe Portfolios Ltd, Tykhe Strategies Ltd, Man Tykhe Investments Ltd, Tykhe Opportunities LLC, Tykhe Fund World EP Ltd, Tykhe Fund US EP Ltd, Tykhe Fund Japan EP Ltd, or another fund sponsored by Tykhe Capital LLC ("Fund").

The material in this document is confidential and intended only for the informational use of the person to whom it is provided. This document is qualified in its entirety by the more complete description contained in the confidential offering materials of the relevant fund sponsored by Tykhe Capital LLC ("Fund").

These materials do not constitute an offer to sell or solicitation of an offer to buy any interests or shares in a Fund. Such an offer, if made, would be pursuant to the private offering memorandum of the relevant Fund. Any decision to invest in a Fund should be made only after reviewing the private offering memorandum and accompanying materials for the relevant Fund, conducting such inquiries and investigations as the investor deems necessary, and consulting with your own legal, accounting, and tax advisors in order to make an independent determination of the suitability, risk, and merits of investing in the Fund.

The information contained herein has been obtained or derived from sources believed by Tykhe to be reliable, but neither Tykhe nor any of its affiliates or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein.

Any person subscribing for an investment must be able to bear the risks involved and must meet the relevant Fund's suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that any Fund's investment objectives will be achieved. Among the risks which Tykhe wishes to call to the particular attention of prospective investors are the following:

Each Fund is speculative and involves a substantial degree of risk.

Each of the Funds has a short operating history. Past results of a fund are not necessarily indicative of future performance of its investment program, and its investment program's performance may be volatile.

An investor could lose all or a substantial amount of his or her investment.

Each of the Funds' investments may be highly leveraged.

Tykhe has total trading authority over the Funds. The use of a single advisor would mean lack of diversification and, consequently, higher risk.

An investment in the Funds is highly illiquid. There is no secondary market for the interests or shares in the Funds and none is expected to develop.

There are restrictions on transferring interests or shares in the Funds.

A Fund's fees and expenses will offset trading profits.

The Funds are not required to provide periodic pricing or valuation information to investors with respect to such funds' individual investments.

The Funds are not subject to the same regulatory requirements as mutual funds.

A portion of the trades executed by the Funds may take place on foreign markets.

Tykhe and the Funds are subject to conflicts of interest.

<u>Please review the risk factors and conflicts of interest sections in the relevant Fund's private offering memorandum.</u>

This information is confidential and is current only up to December 1, 2006.

Please direct inquiries to:

James Kavetas	Leonard Carr	Ross Garon
Tykhe Capital LLC 330 Madison Avenue, 35th Floor New York, NY 10017 United States	Tykhe Capital LLC 330 Madison Avenue, 35th Floor New York, NY 10017 United States	Tykhe Capital LLC 330 Madison Avenue, 35th Floor New York, NY 10017 United States
V +1-212-342-8030 F +1-212-202-7981 james.kavetas@tykhe.com	V +1-212-342-8027 F +1-212-202-7981 leonard.carr@tykhe.com	V +1-212-342-8001 F +1-212-202-7981 Ross.garon@tykhe.com

I MANAGEMENT COMPANY OVERVIEW

1. Manager Contact Details:

Manager:	Tykhe Capital LLC
Address:	330 Madison Avenue, 35th Fl. New York, NY 10017
Other Offices:	None
Main Phone:	212-342-8000
Fax:	212-202-7981
Manager Structure:	Delaware LLC
US Taxpayer ID:	60 0001166

2. Staff:

Name	Role	With firm since
Ross A. Garon (primary contact)	Principal	Inception
Y. Thomas Ku	Principal	Inception
Steven Lin	Principal	March 11, 2002
Xiaolei Zhu	Principal	Inception

Organizational chart available upon request

3. Provide a brief history of your firm.

- Jan 2002 – Tykhe Capital LLC ("Tykhe") founded
- Apr 2002 – Tykhe Fund Ltd and first multi-strategy feeder fund launched
- Apr 2002 - Volatility trading strategy implemented ex-US (primarily Europe)
- Dec 2002 - Statistical arbitrage strategy fully implemented in US
- Nov 2004 – Systematic macro strategy begins trading
- Feb 2005 – Long/short volatility strategy begins trading
- Feb 2005 – Tykhe Portfolios Ltd launches, giving non-US and US tax exempt investors in Class B shares access to US statistical arbitrage
- Jun 2005 – Tykhe Portfolios Ltd expands to offer investors in Class B, C and D shares access to global statistical arbitrage, global quantitative long/short trading, and systematic macro, respectively
- Jan 2006 - Tykhe registers as an investment advisor with the SEC
- Apr 2006 - Tykhe Opportunities LLC launches, giving US taxable investors in Series B interests access to global statistical arbitrage
- Aug 2006 – Tykhe Opportunities LLC Series C launches, giving US taxable investors access to quantitative long/short trading
- Oct 2006 - Tykhe Portfolios Ltd Class E launches, giving non-US and US tax exempt investors access to statistical arbitrage and quantitative long/short trading
- Nov 2006 – Tykhe Portfolios Ltd Class M launches, giving non-US and US tax exempt investors access to statistical arbitrage, quantitative long/short, systematic macro and volatility strategies

4. Please list all other institutional owners and explain their relationship to the firm. Please summarize the principal terms of the Man Group plc ownership and capacity agreement with Tykhe.

The equity of Tykhe is held by Ross A. Garon, Y. Thomas Ku, and Xiaolei Zhu. In 2006, Steven Lin will also become an owner of the firm.

Tykhe has a complex financial relationship with various Man Group plc entities. Man distributes some of the funds directly and through a variety of structured products. Among the terms of this relationship are Man's right of first refusal to take a large portion of new trading strategy capacity at reduced fees.

5. **Is your firm registered with any government or regulatory agencies? Please specify if applicable.**

   Tykhe registered with the SEC as a Registered Investment Advisor prior to February 1st, 2006. Tykhe was registered with the Commodities Futures Trading Commission as a commodity pool operator and commodity trading adviser and was a member with the National Futures Association in such capacities. Tykhe deregistered with the CFTC in 1Q2004.

6. **Dollar amount/percentage of management capital invested in the fund? Is a significant portion of management's net worth invested, and at risk, in the fund? If not, why?**

   Initially Tykhe managed only offshore funds into which United States persons were not permitted to invest. Consequently, the principals of Tykhe were not permitted to invest directly in the funds. However, the management of Tykhe does have significant capital at risk in connection with its management of the funds because Tykhe has historically elected to defer nearly all incentive fees payable to the principals. Their interests in this deferred compensation constitutes a significant portion of the Tykhe's principals' net worth, and those funds are at risk alongside other investors. While Tykhe does now offer onshore vehicles which can access statistical arbitrage and quantitative long/short trading, at this juncture the principals do not have any plans to allocate capital to this fund.

7. **Discuss how the equity in your firm is distributed, and what, if any, plans your firm has to further distribute equity to your key professionals.**

   Equity is currently equally divided among the three members of Tykhe and will be extended to Steven Lin in 2006. Tykhe intends to continue to expand membership opportunities in the future.

8. **Describe the elements of and bases for your firm's overarching investment philosophy and belief system.**

   Tykhe believes that quantitative and computational techniques can be used to leverage trader expertise in order to attempt to reap profits in global markets. At the core of our firm are our research and development efforts, which are oriented towards establishing and maintaining a strategic investment "edge" by constantly improving our investment approach and technology.

9. **Describe your corporate culture.**

   Our firm seeks to develop a collegial, academic, research-driven culture.

10. **Please list the number of investment professionals at the firm.**

    The firm currently employs 18 "front office" professionals including the three principals. Tykhe also employs an additional seven individuals in technology and other infrastructure roles.

11. **What steps do you take to retain valuable employees and protect intellectual property?**

    Each employee and principal executes an employment agreement which includes without limitation provisions addressing non-compete, confidentiality, inventions, and related clauses. We maintain strict security policies and encode data. We also implement a variety of industry "best practices" human resources and compensation policies intended to reward our staff and ensure their career development and satisfaction. Generally speaking, staff compensation includes a discretionary bonus from a bonus pool linked to overall firm performance.

12. Please describe any professional turnover since inception.

    Our first programmer employee was not a fit and we parted company after a couple of weeks. One other employee left in March 2004 to pursue a career in bank privatization in his country of origin. We severed our relationship with two other employees in 2005 and one employee in early 2006.

13. Describe any litigation/regulatory action (past, current and pending) against your firm or any of its principals. Describe the nature of the allegation(s), and any settlements or judgments rendered. Also describe any enforcement actions taken against your firm, its officers and directors, and investment professionals.

    Due to a clerical error at our payroll firm, PayChex, in October 2002, the Department of Labor entered a judgment against us for about $1000, which was paid and the judgment was satisfied.

    A former employee is seeking to have certain non-compete provisions in his employment agreement held unenforceable.

14. Describe the levels (dollar amounts) of coverage for fidelity bonds, errors and omissions coverage and any other fiduciary coverage that your firm carries. List the insurance carriers that supply the coverage.

    We do not carry these types of insurance.

15. What happens if one or all of the principals becomes incapacitated?

    Our LLC agreement provides for redistribution of equity ownership if one of the principals becomes incapacitated. We also carry certain "key man" insurance. The team is deep and a significant portion of the investment approach resides in technology rather than individuals.

II INVESTMENT STYLE AND STRATEGY

16. Please describe your investment performance objective. Include the risk/return objectives of this product. What is your preferred benchmark for this product? To which universe of performance should this product be compared?

    The strategies attempt to maximize risk-adjusted return. Each fund has a particular focus and should be compared to other similar funds, but not to any broad market index. For example, Tykhe Portfolios Ltd Class D performance should be compared with other funds focusing on systematic macro trading, adjusted for realized or target volatility.

17. Do you have limits on amount of capital you would accept to deploy under overall management? By investment strategy?

    Implementation of trades is constrained by overall market liquidity and Tykhe's reluctance to hold concentrated positions, for fear of incurring significant trading costs and for diversification reasons. Our approach has been to grow capital gradually and carefully analyze transaction costs to ensure that we do not outgrow a strategy's native capacity. Currently our volatility trading and statistical arbitrage strategies are closest to reaching theoretical capacity.

18. Describe the types of investment instruments that you customarily use to deploy your strategies. Also elaborate on the process you go through in determining the best product to use for a particular strategy (i.e., currency futures vs. currency forwards vs. currency swaps).

    We implement our strategies using a wide range of instruments. Generally speaking, we seek to trade the most liquid instrument with the lowest associated transaction costs known and available to us, although we have to balance this against other concerns such as counterparty credit risk. We trade a relatively large quantity of OTC derivative products including without limitation currency forwards, variance swaps, total return swaps, and credit default swaps.

19. How do you determine the size of the positions? Are your strategies, systems or approach constrained by size limits? In other words, is there an optimal size, which if exceeded, would impact returns?

    In general, the strategies are size constrained as profits on position sizes over a certain size are non-linearly offset by the increased transaction costs from maintaining those larger positions. Position size is likely also to be limited by concentration constraints and diversification requirements imposed by Tykhe.

20. Describe subjective decisions that must be made. For example, size of order, timing of order entry, splitting orders, rolling positions forward, selecting contract months, selecting markets, reversing and liquidating positions. What are factors used in making timing decisions and other subjective decisions (e.g., exchange rate differences)?

    With regard to the statistical arbitrage, systematic macro and quantitative long/short strategies, major subjective decisions are involved in the process of building the model. For example, the decision to include a new forecast model, is primarily a judgment call. Other subjective decisions are kept to a minimum – for example, much of day to day trading is automated.

    Subjectivity is a larger component of volatility trading, though such decisions are made by reference to technology tools which assist in the investment and risk management process. We have a highly disciplined investment and portfolio construction process, but that process is not automated in the way that it is in, for example, statistical arbitrage.

21. Explain how you control execution and slippage costs and the tools you employ to maximize trading efficiencies.

    With regard to the statistical arbitrage and quantitative long/short strategies, we have automated the execution process to minimize slippage. With regard to the volatility trading strategy, we have implemented a set of technology tools that help us to minimize slippage (such as tools for tracking patterns of market liquidity).

III RISK MANAGEMENT

22. Please describe the key risk factors in your investment strategy and your methods for mitigating risk.

Due in part to high turnover, the statistical arbitrage strategies defy some more traditional VaR type measures of risk. Risk control is effected via the portfolio construction process. The simplest level of risk control is diversification and there are hard limits on the size of any single position or industry exposure. Another major component of portfolio optimization is the assessment and minimization of various portfolio wide exposures to systematic risk such as net dollar market exposure, sector exposure, industry exposure, market cap exposure, and the like. Not all such risks may be effectively identified and eliminated. To the extent that we believe that the statistical arbitrage strategy portfolio-wide risk can be modeled, we seek to make certain forward looking VaR or variance estimates.

The construction of the statistical arbitrage portfolios does rely upon certain historical relationships persisting in the future. For example, an effort to achieve industry neutrality is founded in the notion that stocks in the same industry that have behaved in a highly correlated fashion in the past will continue to do so. Therefore among the major risk factors faced by this strategy are unusually discontinuous markets in which traditional correlations break down. This is a difficult risk factor to hedge, although an investor can seek to hedge it by allocating capital to both statistical arbitrage and other strategies that might benefit from such market shocks or shifts. Additionally, periods of high realized correlation and low realized volatility have tended to coincide with weak statistical arbitrage returns.

In quantitative long-short trading, much as in statistical arbitrage, risk control is effected via the portfolio construction process. The simplest level of risk control is diversification. Another major component of portfolio optimization is the assessment and minimization of various portfolio wide exposures to systematic risk such as net dollar market exposure, sector exposure, industry exposure, market cap exposure, and the like, although these constraints are significantly more relaxed than in a higher turnover, more diversified statistical arbitrage portfolio. Not all such risks may be effectively identified and eliminated. To the extent that we believe that the quantitative long-short strategy portfolio-wide risk can be modeled, we seek to make certain forward looking VaR or variance estimates.

In systematic macro trading, much as in statistical arbitrage, risk control is effected via the portfolio construction process. At any given point in time the portfolio is expected to hold a diversified portfolio of directional exposures to instruments offering exposure to currencies, fixed income instruments, and equity indices. The portfolio construction process also incorporates forecasts of volatility and correlation across these instruments. Due in part to high turnover, the systematic macro strategy defies some more traditional VaR type measures of risk. To the extent that we believe that the systematic macro strategy portfolio-wide risk can be modeled historically, we seek to make certain forward looking VaR or variance estimates.

The volatility trading strategy faces a range of systematic market risks including but not limited to interest rate, credit, equity, equity volatility, and correlation risks. A variety of instruments may be used to hedge at the instrument specific level or the portfolio level. Additionally, diversification is an effective method for mitigating specific risk and there are hard risk limits that constrain the size of any single position. We seek to make forward looking variance and "worst case scenario" estimates for each name in the portfolio and for the portfolio as a whole.

It is important to note that a major risk factor faced by all of our trading strategies is a market-wide increase in transaction costs. A prolonged period of illiquidity is also likely to have negative repercussions for all of our activities.

Please see a more detailed description of risk factors faced by our trading strategies in the relevant Fund's offering memorandum.

23. How do you calculate the risk at the position and portfolio levels?

As mentioned above, in the context of statistical arbitrage and other higher turnover trading strategies we calculate (and constrain) exposures to positions and risk factors explicitly as part of the optimization process. We calculate portfolio forward looking VaR based on our simulations.

As mentioned above, in the context of volatility trading and other trading of relatively less liquid instruments, we seek to model each position for sensitivity to systematic risks (such as interest rate exposure) as well as for "worst case" scenarios, and amalgamate such estimates and anticipated correlations to determine forward-looking risk estimates at the portfolio level.

24. How do you assess, measure and monitor illiquidity risk?

In the context of higher turnover trading strategies we calculate (and constrain) exposures to less liquid securities, and use non-linear transaction cost estimates in the portfolio optimization process. We also seek to avoid a systematic market-capitalization bias.

In our equities arbitrage strategies, the portfolios are also highly diversified. However, these strategies remain vulnerable to a universe wide reduction in liquidity (or increase in transaction costs).

In the context of volatility trading, we use a variety of techniques to address liquidity risk. In particular we seek to measure risk taking into account the potentially deleterious effects of a dramatic decrease in market liquidity.

Finally, we seek to implement a conservative marking policy that in part reflects the real liquidity of instruments in the portfolio.

25. How do you stress the model? What techniques do you use to test for outliers or fat tails?

We use a range of scenario analysis techniques throughout our portfolios. Across all strategies, we seek to devise certain "reasonable worst case scenario" estimates at the portfolio level and often at the position level.

26. What is the maximum amount of equity you risk at the following levels (% of NAV willing to lose)?

A) Trade or Position Level

Within the context of our multi-strategy fund, we seek generally to have a position limit such that no position is expected in a worst case scenario (a 3% tail) to lose more than 3% of risk capital allocated to the strategy (before fees and expenses). In practice this applies to volatility trading, but should not apply to the equities arbitrage strategies as those portfolios are too highly diversified to come close to this limit.

Within the context of the statistical arbitrage and quantitative long/short strategies, these portfolios are diversified with hundreds or thousands of positions, and the risk of loss in an individual security is quite small relative to the total NAV of a feeder fund accessing such a strategy.

Within the context of systematic macro trading, the portfolio is somewhat diversified across markets and asset classes, often with offsetting positions in typically highly correlated instruments. Hard position limits are also in place.

B) Portfolio Level

Since December 2002, we have achieved less than 10% annualized monthly standard deviation after fees and expenses for the multi-strategy fund. The multi-strategy fund, and each share class of Tykhe Portfolios Ltd has a separate target standard deviation. Generally the forward looking 3% tail loss estimate for each portfolio for a month ranges between 5% and 20%.

Worst case loss estimates vary materially across the single strategy funds. Please consult the offering memorandum for the Fund or recent risk reports, which may be provided upon request.

27. Have these maximums ever been exceeded?

    No.

28. Do you use a third party for aggregation of your positions for risk reporting purposes? If not, would you be willing to work with one in the future?

    Currently GlobeOp Risk Services performs this function for Man, but we do not review these reports nor do we stand by their accuracy.

IV TRADING PROCESS

29. How many positions do you normally maintain?

    Statistical arbitrage strategies typically hold in excess of 2000 positions globally. Quantitative long-short strategies hold in excess of 1000 positions globally. Volatility trading strategies typically hold in excess of 100 positions plus related hedges globally. Systematic macro strategies typically hold between 10 and 30 positions globally. However the number of any such positions may be significantly higher or lower and may change at any time without notice to investors.

30. What is your normal turnover rate?

    Statistical arbitrage strategies have an average turnover of 20-30x per year. Volatility trading strategies have an average holding period of approximately six months. Quantitative long-short strategies have an average holding period of approximately two to six months depending on the market. Systematic macro strategies have an average holding period of approximately 10 days. However, any such holding periods may be significantly higher or lower and may change at any time without notice to investors.

31. What is a normal level of leverage used? How is the amount of leverage used, calculated and monitored?

    We use leverage consistent with our overall risk targets. As the range of non-correlated strategies pursued by the multi-strategy fund has increased, leverage for each individual strategy has concurrently increased. Please consult the latest risk report for the relevant Fund for an indication of leverage.

32. Is leverage calculated on an on-balance sheet or off-balance sheet basis? Is leverage calculated based on netting agreements or on gross notional amounts? Do you enter into bi-lateral mark to market agreements?

    Leverage numbers include both on-balance and off-balance sheet leverage. We do have bi-lateral ISDA agreements in place with all of our counterparties and collect collateral from them.

33. Has the strategy or market traded been changed due to new capital inflows?

    We have been increasing the range of markets in which we trade, but not due to new capital inflows. Rather we believe that they provide diversification and a better overall risk-adjusted return.

V DOCUMENTATION CHECKLIST

34. Please provide us with professional references.

    Available upon request.

35. Copy of pricing procedures policy manual.

    Available upon request.

36. Has there ever been a situation where the manager overrode the valuation provided by the administrator? If the only revisions would be to reduce the valuation (as opposed to increasing the valuation), please so state and indicate if this is your policy.

    No. Tykhe does not normally have discretion to override valuations under Tykhe's valuation policy.

37. Who is responsible for the movement of cash and/or securities? What controls are in place to prevent unauthorized transfers?

    Movements of cash between different broker or bank accounts for a particular fund can be authorized by two authorized signatories of the investment adviser (two of the four principals). Movement of cash from the fund and the opening of new accounts requires signature of the fund directors, with the exception of the onshore feeder fund, which require two authorized signatures by the manager. With respect to certain multi-strategy vehicles, month end rebalancing between underlying master funds may be effected by two authorized signatories of the investment adviser with fund director approval. Most prime broker agreements prohibit unauthorized transfers. Monthly cash reconciliations by Man Valuations seek to identify unauthorized transfers.

38. Has the firm ever been audited by any regulatory body (SEC, NFA)? If so please attach copies of the audit letters.

    No such regulatory audit has occurred.

    In September 2006, representatives from the London Stock Exchange audited the firm's use of SEDOL codes and found no issues with such use.

39. What is your employee trading policy?

    Employees are required to obtain pre-clearance prior to trading in securities in their personal portfolios, with certain exceptions including without limitation mutual funds and government securities.

VI OPERATIONAL CHECKLIST

40. Primary Fund Structure:

    Master/Feeder

41. Manager Ownership Structure:

    100% of equity is owned by the members of Tykhe.

42. Approximate breakdown of investor-base by type/category (HNW, institutional, endowment, foundation, etc.):

    The largest "category" of assets under management consists of investment vehicles advised by Man Investments AG or related entities. Many of these are structured products, and the beneficial investors are non-US retail investors. A close second largest category of investor is non-US institutional pension assets, in a limited set of cases intermediated by fund of funds or advisors. Fund of funds, family offices and high net worth investors comprise the balance of the assets.

43. Annual Commissions:

    Annual equity trading commissions are contingent upon fund size, trading volume, and other factors; they currently exceed $10mm per year.

44. Soft Dollar Commissions:

    Tykhe negotiates agreements with its brokers on a "best execution" basis and does not formally or informally engage in any "soft dollar" arrangements or commitments. Incidental to such agreements, Tykhe may receive additional other benefits from its brokers or other third parties, but does not take such benefits into account in choosing and negotiating with its brokers or other third parties. In addition, even though such benefits may fall outside the safe harbor for fiduciaries' use of "soft dollar" payments established by Section 28(e) of the Securities Exchange Act of 1934. Tykhe believes that its arrangements with its brokers are reasonable and consistent with the funds' objectives.

45. Number of Trades/Day:

    Varies among strategies. In our highest turnover strategy we may implement in excess of 10,000 trades per day.

46. Instruments Traded:

    Stocks, bonds, options, futures, currencies, swaps, and other financial instruments.

47. Trading System(s):

    We use a range of trading systems, based primarily or exclusively on our proprietary technology.

48. Real Time P&L:

    We use internally built systems for real-time estimated P&L.

49. Disaster Recovery:

Tykhe has a multi-level disaster recovery plan in place which incorporates duplication of critical systems in our primary data facility in the basement of 330 Madison Avenue; a backup trading floor, UPS, and HVAC in that location, as well as an alternate data center in Chicago to which data is backed up in real time.

50. Service Providers

Type	Legal Counsel (domestic)	Legal Counsel (offshore)	Auditor
Name	Sidley Austin LLP	Conyers Dill & Pearman	Ernst & Young
Contact	Greg Robbins	Dawn Griffiths	Rebecca Burton
Phone	(312) 853-7249	(441)295-1422	+44 (207) 951-1471
Email	grobbins@sidley.com	dgriffiths@cdp.bm	rburton1@uk.ey.com
Address	Bank One Plaza One South Dearborn Street Chicago, IL 60603 United States	Clarendon House 2 Church Street Hamilton HM11 Bermuda	1 More London Place London SE1 2AF United Kingdom

Type	Master Fund Valuations Agent	Feeder Fund Valuations Agent
Name	GlobeOp Financial Services LLC	Man Valuations Services Limited
Contact	Brett M. Schilkraut	Martin Taylor
Phone	(914) 670-3877	+44 (207) 144 3164
Email	bschilkr@globeop.com	MTaylor@maninvestments.com
Address	One South Road, Harrison, New York 10528 United States	Sugar Quay Lower Thames Street London EC3R 6DU United Kingdom

Type	Prime Broker 1	Prime Broker 2	Administrator
Name	Lehman Brothers	Deutsche Bank	Argonaut
Contact	Gregory Lindstrom	Steve Latham	Warren Clifford
Phone	(212) 526-0891	(212) 250 0512	(441) 292-7979
Email	gregory.lindstrom@lehman.com	steve.latham@db.com	wclifford@argonaut.bm
Address	745 Seventh Avenue New York, NY 10019 United States	60 Wall Street, 13th Floor New York, NY 10005 United States	5 Park Road Hamilton HM09 Bermuda

51. Number of executing brokers:

With respect to the funds generally, more than ten, although TFSA, TFSM, TFQLS, TFWEP, TFUSEP, and TFJEP tend to focus trading with one or two brokers.

52. Number of Counterparties (Off-Balance Sheet Transactions):

Approximately from one to fifteen at any given point in time, though most trades outside of the volatility arbitrage strategy are concentrated with Lehman, followed by Deutsche, and more recently, Morgan Stanley.

53. Brokers/Counterparties (if available):

    We trade with and through nearly all the major brokerage houses, including without limitation, Goldman Sachs, Lehman Brothers, Morgan Stanley, JP Morgan, Deutsche, Societe Generale, BNP Paribas, Barclays, Credit Suisse, UBS, and Citibank.

54. New Issue Participation:

    The Funds have not and do not intend to participate in purchasing initial public offerings in the US.

55. Offshore Fund Administration:

    GlobeOp Financial Services LLC provides outsourced back office and certain valuation services to the master funds and provides administrative services to Tykhe Opportunities LLC. Man Valuations provides fund accounting and valuation services to the feeder funds, with the exception of the onshore feeder fund. Argonaut is the offshore funds' administrator.

56. Frequency of NAV Updates:

    Monthly, although daily NAV estimates are available per investor request.

57. Reporting Frequency:

    Monthly

58. Post Execution and Fund Accounting Trade Flow (Please describe the daily trade procedures from how a trade is executed to how the trades are downloaded at end of day):

    GlobeOp Financial Services LLC provides middle and back office services to the master funds advised by Tykhe. Daily trade procedures are highly automated. With regard to our OTC derivative product trading, the back office support for these trades is highly automated, although as is typical in the industry, the negotiated terms of the trades are entered manually. We can arrange a meeting for you with GlobeOp Financial Services if required.

IMPORTANT NOTES

This confidential document is not an offer to sell, nor a solicitation of an offer to buy, interests or shares in any fund ("Fund") sponsored or managed by Tykhe Capital LLC ("Tykhe"). Such an offer, if made, would be pursuant to the confidential offering materials (the "Materials") of each Fund and only to investors whose qualifications to invest have been established. This document is subject to and superseded in its entirety by the Materials. No representation is made that the information in this document is accurate or complete other than as of the date set forth on the first page of this document.

An investment in any Fund or program offered by Tykhe is speculative and involves substantial risks, including the risk of loss of all or a portion of an investor's capital. This document does not describe the material terms and risks of an investment in a Fund or program. Any decision to invest in any Fund or program should be made only after reviewing the Materials, conducting such additional inquiries and investigations as the investor deems necessary, and consulting with your own legal, accounting, and tax advisors in order to make an independent determination of the suitability, risk, and merits of investing in the securities. None of the information in this document is legal, business, or tax advice, and no investor may rely on it as such.

The information contained in this document is confidential and is provided solely for the use of the person to whom this document is delivered by Tykhe. Except as otherwise authorized in writing by Tykhe, this document, and the material presented in this document, may not be reproduced or distributed. The information contained herein has been obtained or derived from sources believed by Tykhe to be reliable, but neither Tykhe nor any of its affiliates or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Nothing contained in this document may be relied upon as an indicator or representation as to prior or future performance.

Tykhe shall not be a fiduciary or advisor unless in any particular instance we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the information is being furnished on the condition that it will not form a primary basis for any investment decision.

Any Fund interests or shares described herein will not be registered under the Securities Act of 1933, as amended, or any applicable state or foreign securities laws, nor will they be recommended by any United States Federal or state securities commission or any foreign regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is unlawful.

There can be no assurance that any investment will achieve profits or avoid incurring significant losses. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Any prior investment results or returns are relevant only for the Fund presented, and may not be representative of the returns that may have been achieved by any other Fund or program sponsored by Tykhe.