



JOHN LOCKE SYSTEMATIC Due Diligence Questionnaire

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Investment strategy: Systematic Futures Trading

Report filed by: Frédérique Fleury

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GENERAL QUESTIONS

1. Principals.

François Bonnin, 42, CEO, is active in Research, Risk Management and Computer Programming. In 1986, Mr. Bonnin graduated from the Institut Supérieur de Gestion with an MBA (Paris-France), majoring in Finance.

In March 1992, Mr. Bonnin resigned from his convertible bonds trading desk manager position with RAFF SA to create CAP STARDEX SA, a French regulated Asset Management Company dedicated to Alternative Investments. Based on pattern recognition and reversal moves analysis, he managed a systematic fund on equity futures achieving an average of 10% return per annum over the first three years.

In 1998, Mr. Bonnin sold his company and started a future fund for ING Group. His main orientation and interests continued to be systematic approach to investment management, new system implementation and development of money management models.

From 1997 to 2001, Mr. Bonnin was member of the AFG-ASFI International Commission. In 2001, Mr. Bonnin created John Locke Investments along with Bertrand Savatier to implement strategies on computer based trading systems.

Christophe Nguyen, 35, Head of IT, is active in Research and Information Technology. Mr. Nguyen graduated with a Master of Computer Science from University Pierre & Marie Curie (Paris-France).

Mr. Nguyen worked as a computer developer for several companies including CAP STARDEX, where he worked with François Bonnin and developed different IT tools to design, test and implement trading strategies on financial markets.

In 1997, Mr. Nguyen was founding partner of OPEN DATA SYSTEM, a software company in connectivity and data-access solutions. He managed the development of the "sw@p" data warehouse suite based on back-office task automation modules, heterogeneous database connectivity and office integration tools.

In 2001, Mr. Nguyen joined John Locke Investments as partner and Head of IT.

Marc BOTTER, 44, Head of research, is active in Risk Management and Fund Management. In 1986 Mr. Botter graduated from Ecole Centrale de Paris and earned a Ms in Physics. Mr. Botter is a specialist of high frequency futures trading and has a strong 20 years experience in finance.

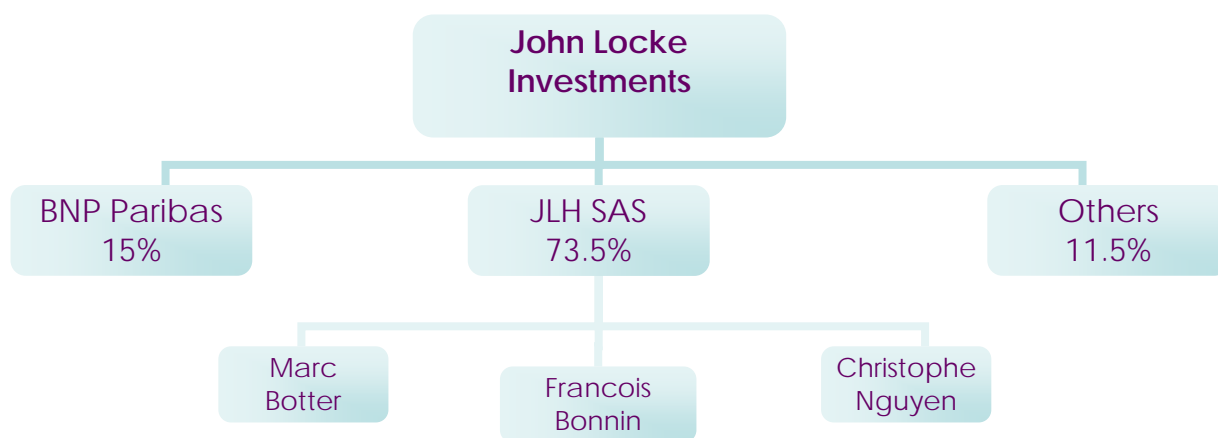
He started his career in 1987 as risk manager for the MATIF before joining C.P.R. (Credit Agricole group) in 1992 as head of government bonds and fixed-income arbitrage. In 1999 he was appointed Deputy Head of government bonds and prop-trading department of CDC-IXIS.

He then founded QuantAM in 2002, a French regulated alternative investment firm, and successfully managed a systematic high frequency CTA program producing outstanding returns.

2. Give us a brief history of your company and its major steps?

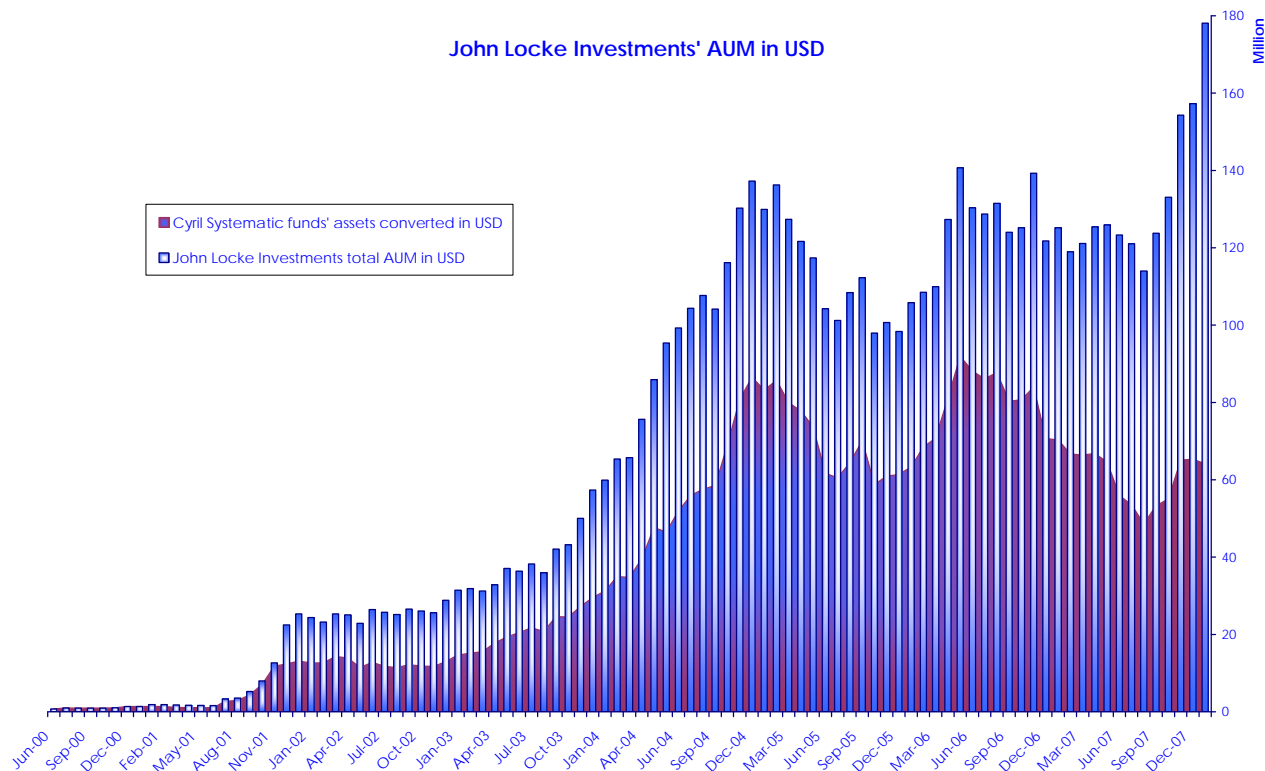
July	2000:	A French regulated fund opened with € 1 Million.
February	2001:	The first managed account started with USD 0.5 Million.
December	2001:	The second managed account started with € 11 Million.
End	2001:	Asset under management reached USD 25 Million.
April	2002:	The program was fully deployed and implemented trading 40 markets.
July	2003:	A second Fund approved by AMF was launched.
November	2003:	A third managed account started with USD 5 Million.
June	2004:	Two managed account began with a total USD 11 Million.
	2005:	Hire of one senior researcher and two engineers.
December	2005:	Launch of a USD Cayman regulated fund, Listed in Dublin with USD 5 Million.
June	2006:	Marc BOTTER and Matthieu LAGACHERIE joined John Locke Investments. Conversion of the French regulated fund Stratégie alternative into a High frequency futures fund implementing the GSA trading strategies.
December	2007:	A third fund was launched. The JLCommodities Long Flat.

3. Who owns the company?



4. How many assets in US\$ do you have under management? How was the evolution?

July 3 rd 2000:	\$US	0.7M	Rq: equivalent to € 0.7M	(Exchange rate \$US/€: 0.95)
2001:	\$US	25M	Rq: equivalent to € 23 M	(Exchange rate \$US/€: 0.8898)
2002:	\$US	29M	Rq: equivalent to € 27 M	(Exchange rate \$US/€: 1.0493)
2003:	\$US	57M	Rq: equivalent to € 45 M	(Exchange rate \$US/€: 1.2594)
2004:	\$US	137M	Rq: equivalent to € 101 M	(Exchange rate \$US/€: 1.355)
2006:	\$US	138M	Rq: equivalent to € 107 M	(Exchange rate \$US/€: 1.2862)
Dec 21 st 2007:	\$US	180M	Rq: equivalent to € 92 M	(Exchange rate \$US/€: 1.4517)



5. What is your capacity to manage in US\$ terms? Why?

Based on our current strategy and resources, John Locke Systematic Program is able to grow up to \$ 700 million under management without major methodology changes. Over this amount, although the methodology remains valid, performance deterioration may become significant because of the specificities of our program: -short-to medium term orientation and equiponderation between the different market sectors. Therefore, € 500 Million is considered as soft closing to new investments and € 700 Million hard closing.

6. Do you accept managed accounts? If yes, what is the minimum amount?

Yes, \$US 10 Million or equivalent.

7. Do you have a lock-up in your strategy/fund?

No.

8. Define your Fund/program

JLI proprietary investment program is based on the systematic application of computerized trading strategies, qualified within a quantified risk management framework. The strategies are purely technical, based on in-depth analysis of market price movements.

Thorough extensive quantitative statistical research on long historical data has enabled John Locke Investments to elaborate several proprietary-trading strategies. These have produced a very high level of profitability over time.

The recognition of particular price configurations (patterns formed over time by market price movements) is a key to John Locke's strategies. John Locke Investments' systems follow the market's price activity on a continuous basis and immediately detect any upcoming opportunity. As soon as a market configuration has been recognized, a predefined action is triggered. This generates an order in the markets with an adapted size which will depend on the market's volatility and worst case scenarios.

In order to optimize the return/risk ratio, the exposure of the Investment Program is distributed among a large scope of instruments, reflecting the main economical players from the different geographic zones. These are traded with John Locke Investments proprietary trading strategies on different time horizons.

9. What is your edge (competitive advantage/inefficiency)?

John Locke Investments' qualified professional team cumulates 40 years of experience on futures and 30 years in systematic trading. Over these years of experience, the company has been able to create a sophisticated computer environment which provides the firm with cutting edge development tools for research and implementation.

This proprietary technology platform, where sound investment programs can be designed, back-tested, validated and implemented, also provides the company with advanced portfolio monitoring and risk control tools.

This program integrates four dimensions of diversification (see pie chart question 48) and takes advantage of short-to-medium term moves to generate most of its profits while most CTAs captures long trends or very short term moves.

Besides, John Locke Investments' asset allocation policy relies on an equiponderation between eight different sectors out of which four are commodities related (see pie chart question 45).

The majority of CTAs are "pure trend followers", whereas John Locke Investments has introduced a pattern recognition system amongst its four strategies. This system can trade in the direction or against the trend, and acts as a complement of a trend following system.

Furthermore, this system has proven its ability to produce positive results over long periods.

10. Why do you make money (economic rationale)?

JLI believes that markets' behavior responds to human factors. When external events impact markets, they go out of balance and initiate the formation of a trend, until a new balance is established.

JLI proprietary algorithms are able to analyze price action resulting from the balance between buying and selling forces whatever the underlying market and to capture profits from such features. These are key aspects of John Locke Investments profitability.

11. Describe your approach (how you do it):

The concept is based on a portfolio of strategies capable of recognizing particular market configuration in a given time frame. Extensive statistical studies on historical data revealed a number of recurring patterns in the price dynamic. Based on the detection and recognition of these patterns, consistent profitable strategies have been defined.

Each selected strategy has a given set of parameters, and has been back-tested for profitability and robustness in most of the markets using several timeframes of analysis.

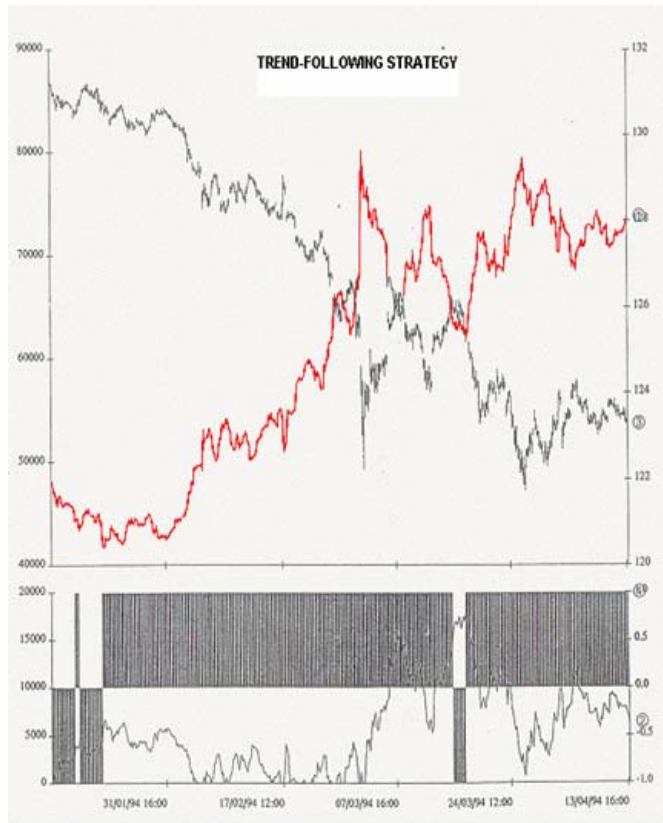


Chart 1

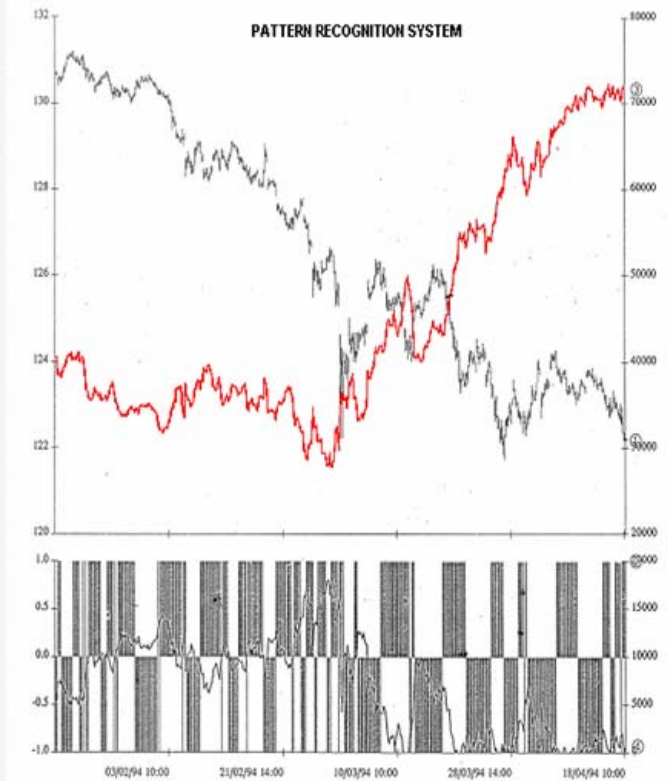


Chart 2

The chart n° 1 shows the profit and loss curve of John Locke's trend following strategy traded on the bund in the first half of 1994. The profitable months are followed by a flat period with high volatility.

The chart n°2 shows the profit and loss curve of John Locke's pattern recognition strategy traded on the bund during the first half of 1994. The unsuccessful months with small losses and followed by a very profitable period.

By trading both strategies simultaneously on the same market, John Locke's portfolio will remain profitable on both periods.

12. What is your discipline: Top down or bottom up?

100 % computerized, historical daily and 5 minutes price data driven.

13. Explain your decision making process (analysis process until you execute a trade)

Our decision making process is the result of a systematic approach responding to predefined management rules. Based on historical data analysis of market price movements, JLI computerized models identify the formation of particular price configurations. This is the key characteristics of our investments approach. By following the market price activity on a continuous basis, our systems detect immediately any upcoming opportunity. Once a market configuration is recognized, a predefined action is triggered. This generates an order based on the strength of the configuration combined with market's volatility. The objective is to use risk adapted order size.

Our system applies the following rules to optimize the risk/return ratio.

The exposure of the Investment Program is distributed among a large scope of instruments reflecting the main economical factors from the different geographic zones. These are traded with proprietary trading strategies on different time horizons.

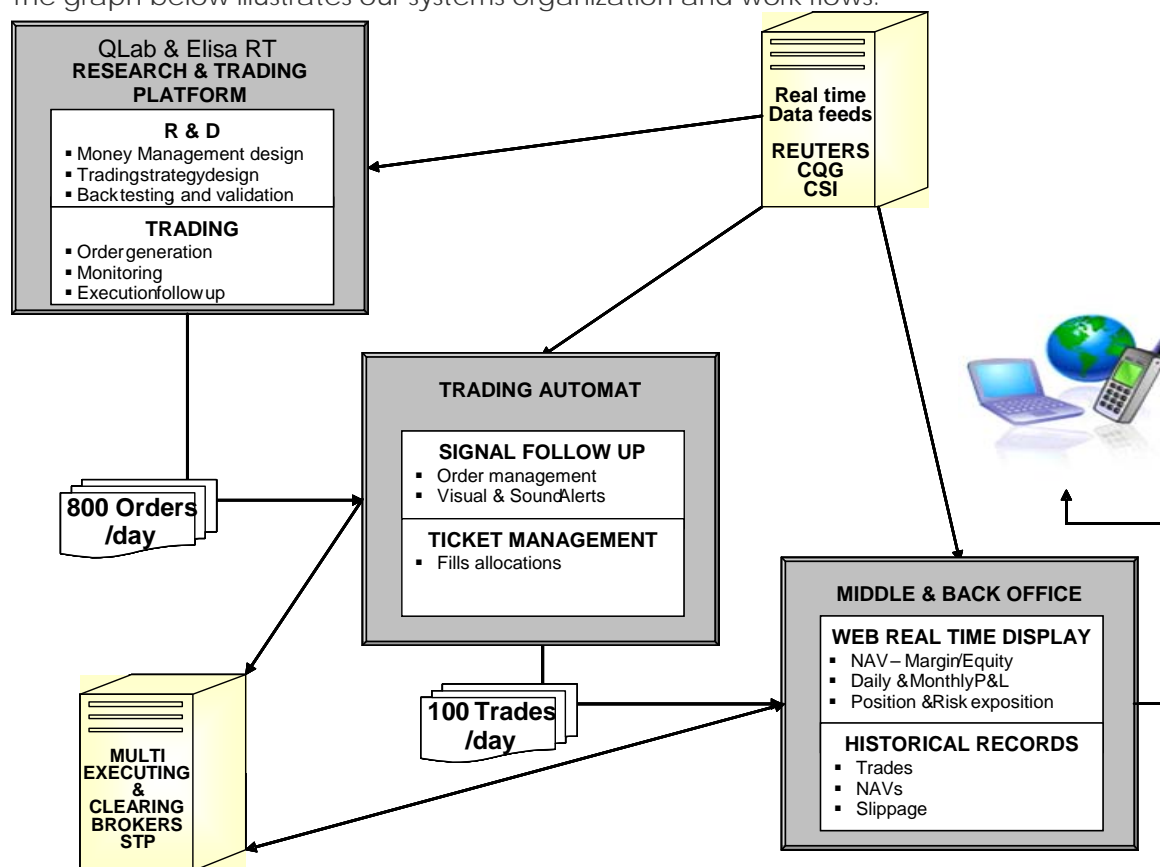
(See question 48; four dimensions diversification chart)

The potential risk involved in trading a market is directly related to the volatility of that market. Very much like exchanges using statistical measures of volatility to set the level of initial margins; a volatility based risk management is used to control the risk resulting from our program exposure.

As a consequence, the sizes of the position are inversely proportional to the volatility, while associated-stops directly depend on them. For each market segment, and each geographical zone the assets are balanced against one another taking into account their volatility.

The trade execution staff strictly adheres to the system and follows the signals. The added value of the trader consists in accompanying the order to get the best execution of the given signal.

The graph below illustrates our systems organization and work flows.



14. Does your success depend on a few key people or could the company proceed if certain people would not be with your organization anymore?

The investment process is fully computerized. As a consequence, it can be applied mechanically by an experienced trader. Nevertheless, an ongoing monitoring process is in place along with an extended research program. Mr. Bonnin and Mr. Botter monitor the program to improve or integrate new strategies as a result of an ongoing research process.

15. Why will you be able to make money also in the future?

Because of the perpetual incidence of human nature on the markets, John Locke Investments believes that patterns which have appeared in the past will occur again in the future, and thus will allow John Locke Investments' strategies to continue to build up profits.

16. Since when do you run your strategy? Any interruptions? If yes why?

Since the Fund started on 1st July 2000, no interruption occurred.

Because of the small initial size of the asset and expensive corresponding brokerage conditions there was a substantial evolution of the portfolio from mid-October 2001 to end-March 2002, moving from one long term strategy on 22 instruments to six strategies on 40 instruments ranged from short term to middle term. Early 2007, high frequency strategies were progressively added to the portfolio up to 25% and the number of contracts traded in the program was extended to 45.

17. Where did you learn what you do today? Did you have any mentors?

Many systems have been described in books, periodic or academic theses (Wilder, Lubak, Schwager, and Stocks & Commodities...). These resources have provided us with initial principles and trading ideas which have been implemented back tested and reengineered.

Other sources are extracted from the experience of the principals.

Marc Botter began his career in 1988 as risk manager for the MATIF then headed CPR Government bond and Fixed Income arbitrage desk before joining CDC-IXIS as deputy head of Government bonds and prop-trading desk. During his trading years Marc Botter was also passionate with systematic trading and High Frequency Trading. Based on this approach, he started a partnership to design and trade high frequency systematic program.

Likewise, in his previous partnership, François Bonnin developed new type of tools using pattern-recognition systems and advanced money management techniques.

18. Which sectors do you trade?

- Fixed Income, rates?
 - Long term,
 - Short & Medium term,
- Equity,
- Currencies,
- Metals,
- Energies,
- Agricultural commodities,
- Softs.

(See pie chart question 45 for weight)

19. Which markets do you trade? Which one do you avoid intentionally and why?

John Locke Investments only trades regulated futures.

All the instruments included in our portfolio meet the following criteria:

- Minimum daily volume of 5000 lots/day.
- CFTC & AMF approved.

20. What instruments do you use?

We use futures contracts on organized markets.

21. Are all instruments you trade for your portfolio publicly listed and quoted? If not, name them:

Yes.

22. What are the inputs for your decision making?

- Market Prices,
- Market Volume,
- Market Open Interest,
- Volatility.

23. What role do computers play in your approach?

- Choosing markets,
- Entry points,
- Exit points,
- Timing,
- Asset Allocation,
- Risk Management.

24. Do you use always the same parameter(s) to analyze a trade / market?

Once a portfolio has been designed, validated and implemented, managers do not change parameters according to past or recent markets behaviors.

Each selected strategy uses the same limited number of parameters. Our database includes historical data on more than 100 markets, generally starting at the beginning of the contract.

The systems have been back-tested for profitability in most of the markets using several time-frames of analysis. In order to minimize the over-fitting effect, the deformation of the profit curve with changing parameters has been carefully studied. All the selected strategies verify a continuous deformation.

Test procedures are implemented on long historical series:

A minimum of five years is needed, including different periods of market behavior, trend, congestion and volatility with bullish and bearish cycles.

A minimum of 100 trades are necessary to validate a simulation of a strategy on a particular contract. The validation is based on statistics on the standard ratio such as:

- Percentage of winning trades;
- Average win / average loss;
- Maximum drawdown, P&L;
- Length of maximum drawdown.

A portion of the historical data series is kept out of the development phase and used to test the profitability of the strategy over time. Furthermore, the robustness of a strategy is tested by looking at its profitability:

- On historical data series of different instruments
- On different time-frame data series of the same instruments
- On historical data series of different instruments

The procedures implemented to increase the profitability of the strategies' robustness are designed to minimize the over-fitting effect and to validate a trading principle, rather than a set of parameters.

25. Who created the approach/system? Who owns it?

The system is owned by Francois Bonnin. Francois Bonnin and Marc Botter created the approach.

26. Which market environment factors are favourable/unfavourable for you strategy?

Unfavourable: High volatility with a lot of elasticity in the markets and no direction.
Favourable: Low volatility and straight-forward moves with no corrections.

27. What other factors influence your ability to make money?

No other factors influence our ability to make money. Our approach is systematic and fully automated.

THIRD PARTIES RELATIONSHIPS

28. Where do you get the information you need for your approach/strategy?

Real-time quote system: CQG

Daily Data: UA

29. What is the role of brokers or similar institutions in your approach?

Executions and clearing

30. Who is your prime broker(s)? Could an investor clear through another of his choice?

CALYON FINANCIAL, FIMAT and Man Financial are our current clearing brokers.

Other clearing houses may be possible with focus on:

- the quality of their back office,
- the compatibility of their opening hours,
- the competitiveness of their price policy.

31. How does your approach differ from the other managers in the same area?

Our program differs from most other CTA programs on three points:

- It includes short to medium term horizons.
- It is equally weighted on eight different sectors, including agricultural commodities and LME metals.
- It includes one pattern-recognition strategy which can take position either in the direction of the trend or against it.

32. Who are the three main competitors in your sector/area?

Rivoli International Fund (France)

Aspect (UK)

Roy Niederhoffer (US)

33. Do you have any soft dollar agreements?

No.

34. What are the information systems you are using?

We use proprietary in house developed systems based on Windows NT technologies.

35. Who manages the risk for your firm?

Risk management is a fully integrated part of the management model and is dynamically adjusted to the evolution of the markets and the portfolio position.

36. How do you measure and manage risk?

John Locke Investments measures and monitor risk through several means such as:

- Real time "value at risk" calculation.
- Equiponderation of the sectors for each strategy.
- Predetermined exit stop levels computed every day for each strategy.
- Broad market diversification.
- Maximum exposure limitation based on historical volatility and worst-case scenarios.

The standard program is designed to keep a constant volatility from 10% to 15%, for a 20% annual return objective.

37. What are the external events that could cause a major loss for your program?

Given the diversification of the portfolio and its trend-following component, a major loss can occur if a well-established trend suddenly reverses when all the markets are closed.

38. Is there an event inherent to your approach that could cause a major loss?

Two market configurations can cause a major loss to John Locke Investments' approach:

- A sudden reversal in an established trend. Nevertheless, given the reactivity of John Locke Investments' strategies, this initial major loss can be rapidly erased by the confirmation of the reversal.
- A succession of reversal one or two days moves with no persistence in the direction. When markets seem to hesitate between the upside and the downside with a lot of stress. Such a configuration has been the past cause of Cyril Systematic programs' worst drawdowns.

39. What is the maximum single position in your portfolio?

Given the money management policy, no single position can exceed 1/40th of the maximum risk of the portfolio.

40. How much do you risk per trade in % of equity?

In average 0,3%.

41. Do you place stops?

Yes.

42. Do you stay out of the market completely? If yes, why and when?

Some of the strategies can have a long/neutral or short positions. Some others only have long or short positions. Nevertheless, on one market, several strategies are active independently. Depending on the number of strategies which are long, neutral or short, the resulting position can be long, neutral or short with different weights.

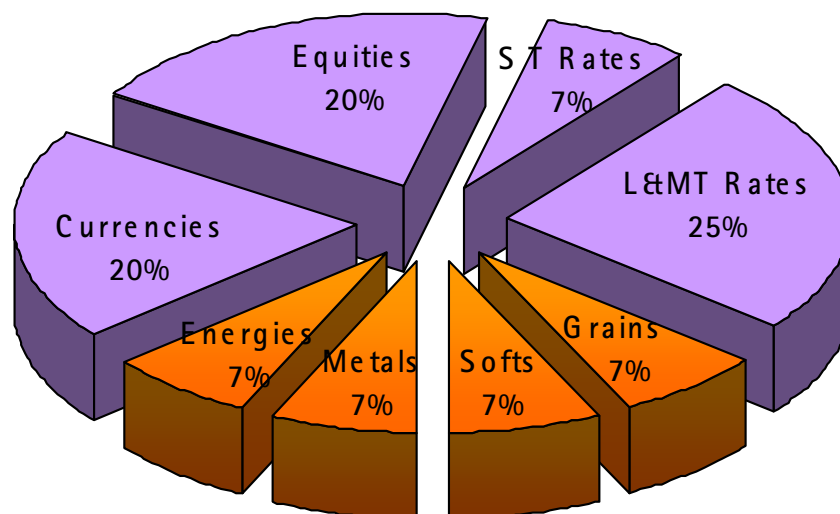
43. What is the required margin to equity ratio?

For the standard program the average margin to equity is 10% for a targeted return of 15 to 25%. The standard deviation on the average margin to equity figure is 5%. The max draw down should be 15%. Therefore 30% is required to run the program at standard leverage.

44. Do you employ leverage? If yes, why, how much and how often over time?

Yes, it is inherent to the construction of our approach. Margin to equities figures in question 43 is a reflection of how much leverage we use.

45. What is the typical breakdown of your portfolio?



46. Are you hedged by any means? If yes, what is your hedge ratio and how do you hedge?

No.

47. What is your average cash position? Max/min?

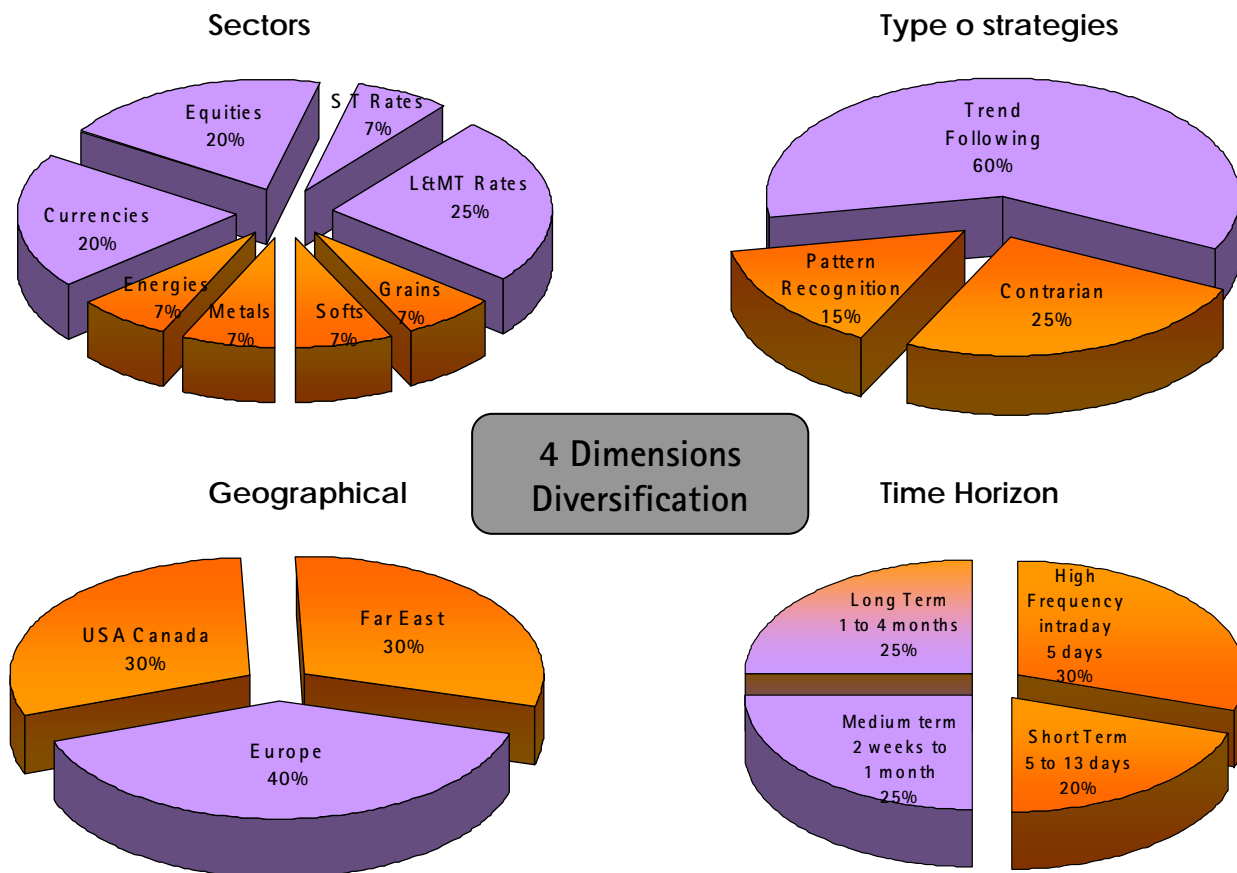
For the standard program, our position is 100% cash out of which 5% to 15 % of the portfolio may be engaged in margins.

48. What is your diversification policy?

Our diversification policy is based on two characteristics of futures contracts:

First, to us, a future contract does not constitute an asset in itself. Because it is possible to be either long or short, the asset to be considered is not the instrument itself, but the instruments along with the strategy. By multiplying the number of trading strategies, a great number of assets can be created with low correlated performances.

Second, because of the possibility of using leverage, the return of any one asset can be raised substantially. As a consequence, it is possible to optimize the risk/return ratio by an adequate allocation amongst different trading strategies on a great variety of futures contracts and strategies. Consequently, these diversification techniques can simultaneously enhance the expected return and reduce the risk. The resulting portfolio will be robust in the sense that it will be capable of achieving a high regular performance in different market environments.



49. What is your average holding period on your positions?

Given the diversification of our approach according to four time horizons, the average holding periods of Cyril Systematic programs' positions is 10 days and has no real significance.

The four time horizons are:

- Intraday to 5 days 30% of the portfolio.
- 5 days to 2 weeks 20% of the portfolio.
- 2 weeks to 1 month 25% of the portfolio.
- 1 to 4 months 25% of the portfolio.

50. Do you have a risk objective?

Cyril Systematic program aims to limit the possible monthly loss to 7 to 8 %.

51. Four largest declines in history, date and reasons for it?

The Cyril Systematic program experienced several draw-downs managing:

- 1st worst peak-to-valley drawdown was then -14,36% and occurred between June 2006 and July 2006 due to strong reversal on metals after their sharp rally.
 - Decline: 2 months; Recovery: 13 months.
- 2nd worst peak-to-valley drawdown was then -12,73% and occurred between November 2001 and February 2002 due to nervous markets with no direction following Sept 11th 2001.
 - Decline: 4 months; Recovery: 5 months.
- 3rd worst peak-to-valley drawdown was then -11,30% and occurred between May 2004 and January 2005 due to major uncertainties of the future rate policy regarding possible inflation and political instability after a 20 years of interest rate decrease. Given the high velocity of our program, the first phase of the consolidation (07/2003 - 09/2004) did not cause any major losses as it did for most long term trend followers. Because of its narrow amplitude, the second part of the consolidation was the source of numerous false signals and was the cause of this draw-down
 - Decline: 9 months; Recovery: 18 months
- 4th worst peak-to-valley drawdown was then -7,79% and occurred between March 2003 and April 2003 due to nervous markets with no direction following the Iraqi war.
 - Decline: 2 months; Recovery: 3 months.

52. How have your losses occurred? (as be precise as possible)

Losses occurred because of long periods with no clear direction, which led to numerous small-cumulated losses.

53. What have you changed since those losses occurred?

We have implemented a number of short term strategies into the program (Intraday to 5 days)

54. What do you estimate is your maximum potential decline?

The standard program has been established to cope with a possible 10% decline on a regular basis.

On a rather exceptional basis, a decline of 15% stays within limit of qualification.

Over a 15% decline, a special "conservative" procedure is applied. This consists in de-gearing the program as long as the decline continues and re-gearing the program when the performance comes back.

A decline of 30% will correspond to 0% leverage.

The effect of such procedure can slow down the recovery, but it assures the investor that even in exceptionally long periods of poor performance, the investment remains in place with all its potential of recovery.

55. What are you doing in such a case?

See above.

Given our de-leveraging policy, a probability of decline by more than 30% is very low. In such a case, trading will stop, pending instructions from the client.

56. When would you stop trading and return the money to the investors? What had to happen?

For any Investor, there can be agreement on a stop-loss level. As long as this level is not reached and our process remains operational, there is no reason to stop trading.

57. Would power, phone or computer breakdown affect your trading? What are your contingency plans for such an event?

Two operational sites have been set up:

The first is in our main office in Fontainebleau and another site is running in the partner company Cyril Finance AM in Paris. To prevent any short power cut, each computer is protected by battery back up and surge protection systems.

Although all positions are entirely maintained on computer, paper outputs are printed on a regular basis to enable continued operations in case of short power cut or data feed cut. To avoid data feed cut due to ISDN failure a back up modem and satellite connections are available. In case of a local breakdown, a procedure is in place to resume operation from the back up site.

In the event of a major breakdown, entailing unavailability of both sites to operate a special procedure is in place to cut all the positions until operation is restarted from an alternative location on the next business day.

58. On a scale of 1 to 5 (1 being the low risk peer investment and 5 being a risky manager/investment in your area) where do you place yourself?

Three.

LIQUIDITY

59. Has there been a liquidity problem with the vehicles you use in the past? What could create one in the future?

Liquidity problems could happen on thin markets such as coffee or sugar; however none of the market selected trade less than 5000 contracts per day. Furthermore, the markets included in the portfolio construction can absorb the growth of the funds assets up to USD 500 Million without major change.

60. How long would it take you to liquidate the entire portfolio?

It can be done immediately on markets that are open.

61. When can investors get out of your fund? Redemption notice period?

Managed Account : Daily.
Funds : Daily.

PERFORMANCE

62. What is your performance objective with what level of risk?

For the standard program return objective: between 15% and 20% per year.

Risk objective:

- Under 15% in terms and volatility.
- Maximum 20% in terms of draw-down.

63. What percentage of your performance comes from an index (beta) and what from your own value added (alpha)?

Alpha: 100 %

64. What excessive monthly return (positive or negative) would personally surprise you?

On a positive side: Over 15 %

On a negative side: Under - 8 %

65. When was the last time you were audited by a Regulatory Body?

The last audit completed by a Regulatory Body was conducted on March 2007 (and June 2007 being processed)

Our fund is audited on a quarterly basis.

66. What is your fee structure?

CYRIL SYSTEMATIC French regulated fund is charged as follow:

Management Fees: 3% p.a. which includes all administrative costs, such as custodian, accounting, auditors.

Incentive Fees: 20%

CYRIL SYSTEMATIC USD Cayman regulated and ISE listed fund is charged as follow:

Management Fees: 2% p.a. administrative costs, such as custodian, accounting, auditors will not exceed 50bps of the NAV p.a. above the investment manager will pay from its management fees.

Incentive Fees: 20%

Managed accounts program are available and charged as follow:

Management Fees: 2 % p.a.

Incentive Fees: 20 %

67. When are the fees debited to the fund?

Our flagship fund is proposed with the following debit arrangements:

Management fee : monthly.

Incentive fee : quarterly.

Our offshore fund is proposed with the following debit arrangements:

Management fee : monthly.

Incentive fee : quarterly.

Managed accounts management and incentive fees are charged monthly.

68. Do you have a hurdle rate?

Incentive fee is taken only on trading profits with high water mark.

Money market returns are entirely left to the client.

69. Do you have a high water mark?

Yes, the incentive fee is taken only on new profits.

70. When do you calculate the NAV? Do you provide a daily/weekly estimate? How good is it? When does one receive the monthly statement?

FCIMT Cyril Systematic NAV is computed every day by FASTNET FRANCE and can be traded as fund offers daily liquidity. Furthermore, real-time estimation of the NAV is available on the Internet and through the "Wap", along with other statistical information.

Cyril Systematic USD fund NAV is computed every day by EURO-VL and can be traded as fund offers daily liquidity. Furthermore, real-time estimation of the NAV is available on the Internet and through the "Wap", along with other statistical information.

John Locke Investments edits a monthly report with detailed information on performance of the fund including a manager's report (see attached). This report is sent around the 5th working day of the following month.

71. When can investors get out?

CYRIL SYSTEMATIC: Once a day; orders must be received before 11:00 AM Paris time.
The redemption will be executed at the next NAV.

CYRIL SYSTEMATIC USD Fund: Once a day; orders must be received before 11:00 AM Dublin time.
The redemption will be executed at the next NAV.

Managed account: At any time, corresponding positions will be closed at the close of the next opened sessions.

72. When are redemptions paid out?

Managed account: immediate

CYRIL SYSTEMATIC: 24 hours

CYRIL SYSTEMATIC USD: 3 days notice

73. Who provides the NAV prices? Who calculates them?

The prices are obtained from Bloomberg or Fininfo, plus daily reports from CALYON FINANCIAL/FIMAT/MAN/

The CYRIL SYSTEMATIC fund NAV is calculated by:

FASTNET FRANCE
59 - 61 rue Pernety
75684 Paris CEDEX 14
FRANCE

Contact: Mr. Karine Dounies
Tel: +33 1 43 23 51 30

The CYRIL SYSTEMATIC USD fund NAV is calculated by:

EURO-VL
Immeuble Colline Sud
10, passage de l'Arche
F-92034 Paris-La Défense Cedex
Contact : Mr Kevin Chung Chai Tsang

The Managed accounts NAV are calculated by our FCM

CALYON FINANCIAL
150 S. Wacker Dr., Suite
1500
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Contact: Mr. Marc Lorin
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United Kingdom
Contact: Mr. Anthony
Pfiffner
Tel: +44 207676 8324

Man Financial
717 Fifth Avenue, 9th Floor
New York, NY 10022
USA
Contact: Mr. Sep Alavi
Tel: +1 212 589 6373

74. Who are the following parties for your products:

CYRIL SYSTEMATIC FUND:

- Custodian: CACEIS Groupe Crédit Agricole
- Prime Broker: CALYON FINANCIAL
- Auditor: DELOITTE & TOUCHE

CYRIL SYSTEMATIC USD FUND:

- Custodian: SOCIETE GENERALE
- Prime Broker: MAN FINANCIAL
- Auditor: DELOITTE & TOUCHE

ORGANIZATION

75. Describe your corporate culture?

Robustness, accuracy and transparency illustrate JLI's vision and commitment to performance within a competitive environment. These values shared by team individuals feed our common dedications to permanent self-improvement. John Locke Investments core values are providing efficient and qualitative resources for trading system modeling, back testing and implementation within a productive and dynamic work environment. As an example, JLI's technology platform and trading system reflect our values. Robust and complementary systems have enabled JLI to create a successful organization.

76. How are you structured (research, trading and back office)? Number of people?

The company has 12 persons.

- Research, Development & Risk Control functions are shared among :
Francois Bonnin, Marc Botter, Christophe Nguyen, Laurent Pichard, Yoann Fabre, Matthieu Lagacherie, Maxime Beucher & Clément Renard.
- Laurent Pichard and Antoine Couderieux are in charge of trading.
- The back office is managed by Corinne Gorgibus.
- Business development & Marketing are under responsibility of François Bonnin and Frederique Fleury.

77. List all names of key employees and their responsibility:

François Bonnin	:	Research & Computer Programming. (See resume question 1)
Marc Botter	:	Research & Risk management. (See resume question 1)
Christophe Nguyen	:	Head of Information Technology. (See resume question 1)
Laurent Pichard	:	Research and Trading.
Yoann Fabre	:	Research Expert in IT languages

78. Summarize the turnover (departures and new hires) of investment professionals for the past three years by year.

Laurent Pichard joined John Locke Investments as senior trader in May 2002. Later in 2002, Corinne Gorgibus joined the team to manage JLI's back office.

Yoann Fabre, a senior research engineer and Phd in computer languages joined respectively JLI's team in January and July 2005.

In 2006, Clement Renard came on board with a strong mathematic background from Ecole Normale and National Institute of Artificial intelligence. In March, Francois Bonnin bought back Bertrand Savatier. Bertrand Savatier does no longer work for John Locke Investments since April 2006. In June 2006 Marc BOTTER and Matthieu LACHACHERIE joined John Locke Investments.

In September 2007, Frédérique Fleury was hired to take over from Guillaume Dehan's position, who had worked with John Locke investments from early 2004 to July 2007.

79. Does the firm (or principals thereof) hold the following regulatory registrations?

a) CTA/CPO	Yes	Name: John Locke Investments	Number: 0283356
b) CFTC	Yes	Name: John Locke Investments	Number: 0283356
c) Others	Yes	FRENCH AMF	Number: GP0400064

80. Please list your CPA (accountant), auditors and attorney of the company?

Funds:
Deloitte & Touche Tohmatsu Audit
185, Avenue Charles de Gaulle –BP136-
92201 NEUILLY SUR SEINE,
FRANCE
Contact : Mrs. Desserre-Bokobza Christelle
Tel: +33 1 55 61 63 90

Deloitte & Touche
P.O. Box 1787 GT, One Capital Place
George Town
Grand Cayman, Cayman Islands
Contact: Mr. Serge Berube
Tel: +1 345 814 2234

Appleby Spurling Hunter
Clifton House, P.O. Box 190 GT
75 Fort Street
Grand Cayman, Cayman Island
Contact: Mrs Sailaja Alla
Tel: +1 345 949 2006

Company:
KPMG Entreprises
14, Rue Joliot Curie
51010 Chalons en Champagne Cedex,
FRANCE
Contact : Maitre Didier SCYMSAK
Tel: +33 3 26 64 38 80

81. Who does the marketing for your activities (internal & external)?

Internal: Frédérique Fleury and François Bonnin.

External: partnerships have been set up for the promotion of funds where John Locke Investments is the sole manager:

- Name of the Fund CYRIL SYSTEMATIC.
 - Promoter: CYRIL FINANCE
- Name of the Fund CYRIL SYSTEMATIC USD.
 - Promoter: JOHN LOCKE INVESTMENTS

82. Describe your current research projects?

The company will continue to spend energy in research to improve existing models and their implementation, create new approaches and new way to trade the market. As a necessary step, the company will also continue to develop more and more sophisticated IT tools to implement robotic trading in order:

- to trade greater number of systematic approaches;
- to improve the executions;
- to add "high frequency trading" systems to our portfolio.

83. What is your annual research budget? How much has your firm invested in research since inception?

The company policy in term is to "invest" at least 1/3 of its resources to research.

84. Have you published any research/academic papers? If yes, give details.

Yes, the AIMA published our paper on 'Semi-log Scale' in the April 2001 AIMA's Newsletter (N°.46)

FINAL QUESTIONS

85. Do you have any written comments, updates, reports?

Yes, see attached sample.

86. Do you have your own money in your fund?

Yes, on the same trading program with more leverage.

87. How much of your net wealth in percentage is invested in your strategy?

20%.

88. Do you have a side trading account? If yes why?

Yes, to have more leverage.

89. Do you invest the fund money with other 3rd party managers? If yes explain

No.

90. If you had to allocate some of your personal funds, to whom would you entrust them?

We would allocate some of our personal fund to programs that have shown robust and regular returns along with consistent alpha premium compared to their asset class.

91. Do other multi-manager funds have money with you?

Yes.