



TYKHE PORTFOLIOS LTD

CLASS C: QUANTITATIVE LONG/SHORT (QLS)

THIS DOCUMENT IS AN OUTLINE ONLY AND
IS INCOMPLETE IF NOT ACCOMPANIED BY AN
ORAL PRESENTATION.

CONTACT: Ross Garon
330 Madison Ave, 35th Floor
New York, NY 10017
212-342-8001
ross.garon@tykhe.com

The material presented herein is informational only and is not an offer to sell,
or a solicitation of an offer to buy interests or shares in any fund sponsored
or advised by Tykhe Capital LLC (the "Funds"). Such an offer, if made,
would be pursuant to the private offering memorandum of the relevant Fund.

pg.1 | CONFIDENTIAL | 08/17/2006

Important Notes

THIS DOCUMENT IS AN OUTLINE ONLY AND IS INCOMPLETE IF NOT ACCOMPANIED BY AN ORAL PRESENTATION.

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 each 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 Capital LLC ("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.

Past returns are not necessarily indicative of future results. Because of portfolio restrictions that will apply to Tykhe, it may not be able to make investments similar to those historically made and referred to 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.

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

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

The Funds' investments may be highly leveraged.

Tykhe has total trading authority over the Funds. The use of a single advisor could 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.

Each Fund's fees and expenses, as applicable will offset trading profits.

The Funds are not required to provide periodic pricing or valuation information to investors with respect to the 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.

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

Summary

Tykhe Capital LLC (investment advisor)

- Tykhe pursues a multi-strategy, research-driven arbitrage approach
- Focus on quantitative “market neutral” approaches
- Focus on disciplined systematic trading strategies

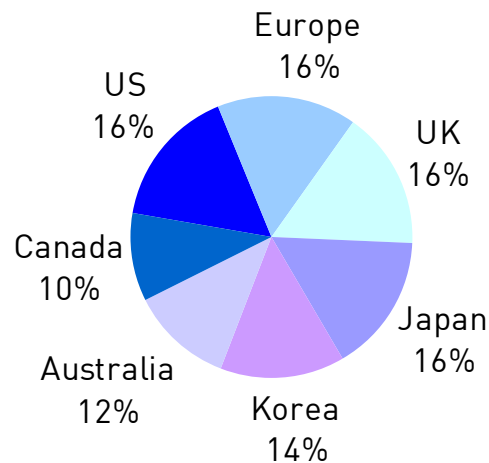
Tykhe Portfolios Ltd (fund)

Tykhe Portfolios Ltd gives investors access to certain trading strategies:

- Class C shares give exposure to global, longer term Quantitative Long/Short trading strategies (QLS)

QLS Regional Allocation

Tykhe Portfolios Ltd Class C
Approximate Risk Capital Allocation as of
May 2006



The information contained in this document, especially with regards to portfolio construction/parameter type information, reflects the investment adviser's current thinking and may be changed or modified in response to the investment adviser's perception of changing market conditions, or otherwise, without further notice to you. Accordingly, the information herein should not be relied on in making any investment decision. Investment decisions should only be made in reliance upon the information set forth in the Fund's offering memorandum.

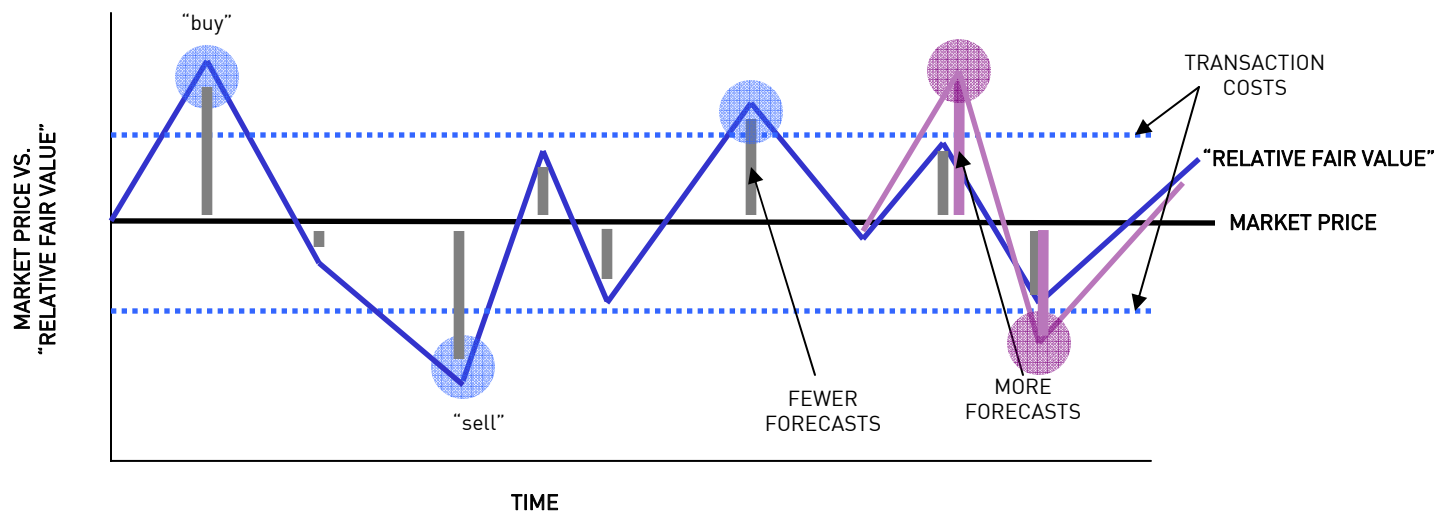
QLS Strategy

- Systematic, bottom-up stock selection process
- Systematic portfolio construction process
- Long/short diversified equity portfolios
- Holding period of approximately 3 to 6 months
- Seeks to exploit relative securities mispricing, long “high quality” companies and short “low quality” companies
- Universe of more than 2000 stocks, ETFs and index futures

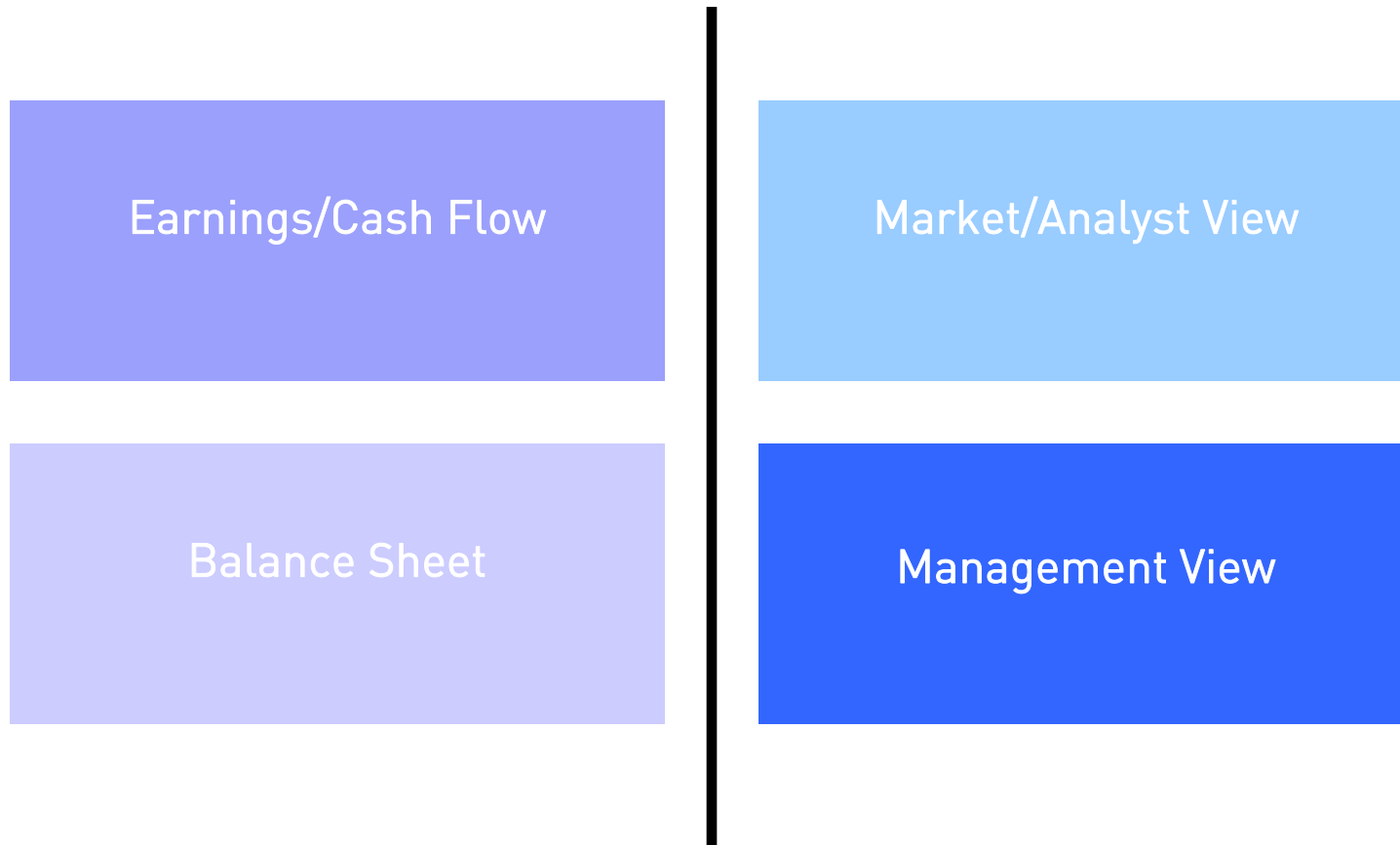
The information contained in this document, especially with regards to portfolio construction/parameter type information, reflects the investment adviser's current thinking and may be changed or modified in response to the investment adviser's perception of changing market conditions, or otherwise, without further notice to you. Accordingly, the information herein should not be relied on in making any investment decision. Investment decisions should only be made in reliance upon the information set forth in the Fund's offering memorandum.

Sources of Alpha

- Fundamental forecasts
 - Long term forecasts using company or analyst reported data
 - Based on academic research or market experience, then statistically tested and parameterized
- Technical forecasts
 - Short and Long term forecasts using price, volume and similar data
 - Based on academic research or market experience, then statistically tested and parameterized
- More forecasts → potentially more profit per trade and potentially more trading opportunities

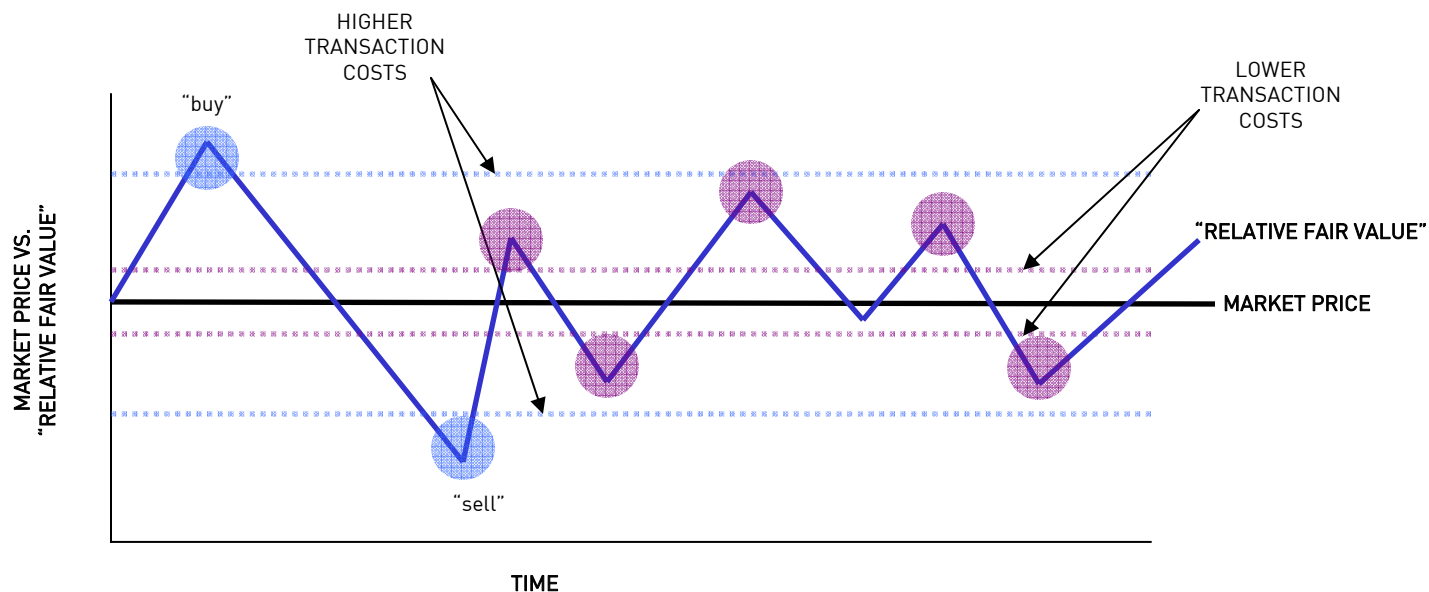


Measuring Corporate Quality

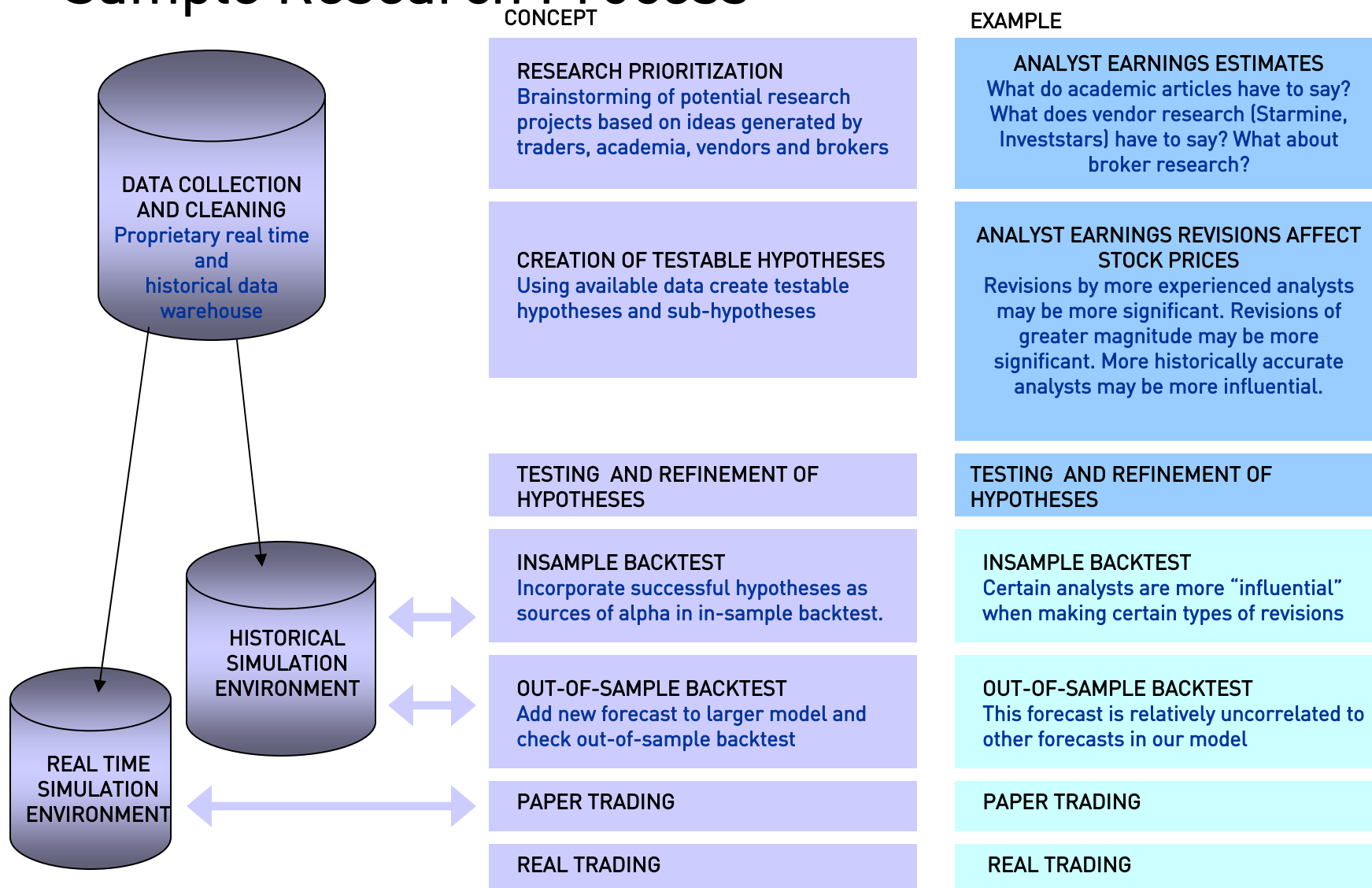


Sources of Alpha

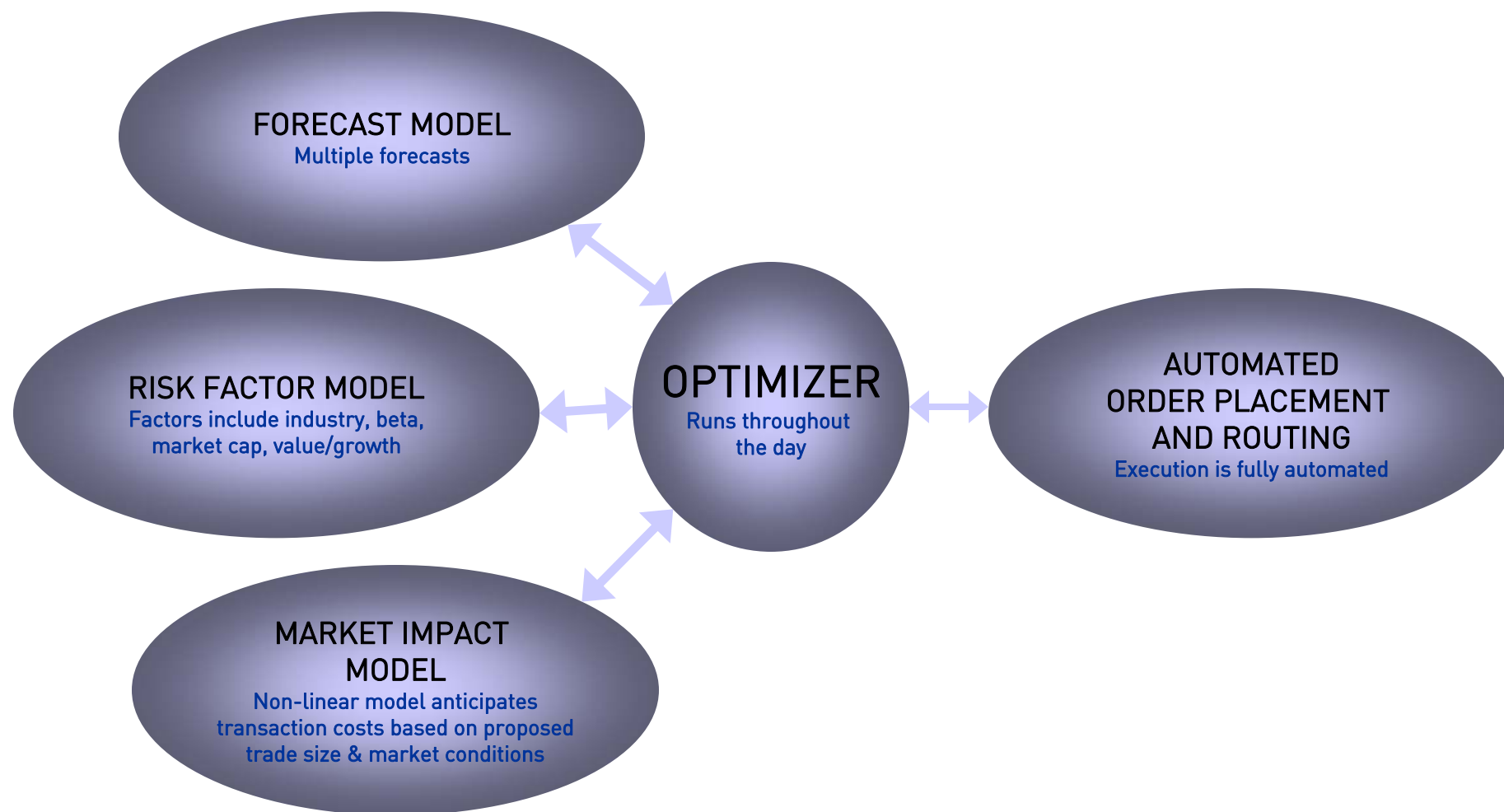
- Low transaction costs
 - Sophisticated non-linear transaction cost model based on empirical data analysis
 - Fully automated order placement and execution
 - Low brokerage and financing costs
- Lower transaction costs → potentially more profits per trade and potentially more trading opportunities



Sample Research Process



Trading System Architecture



Risk Management

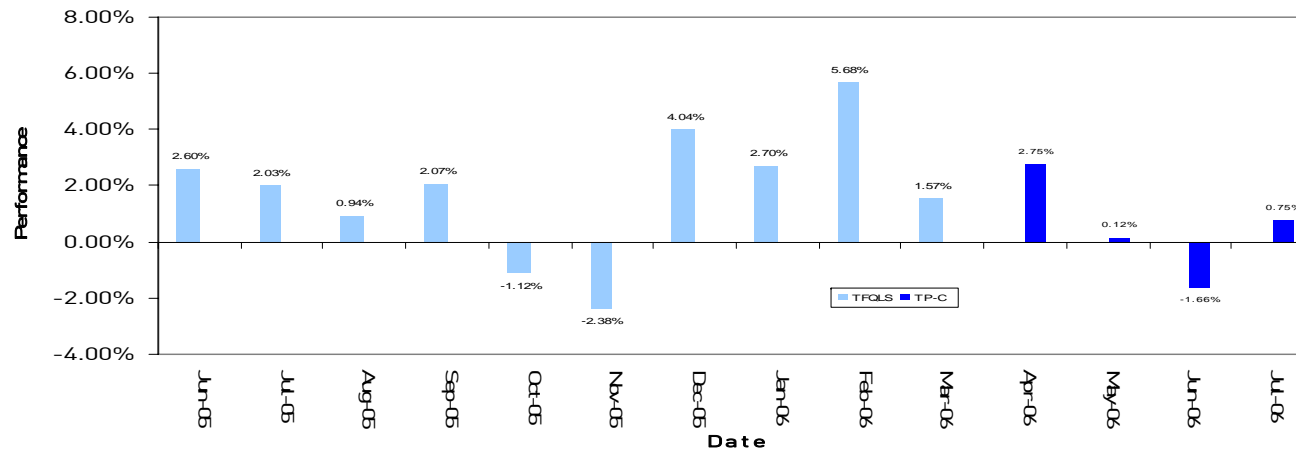
- Optimization process aims at a target standard deviation and “worst case” scenario
- Single stock concentration limits
- Dollar imbalance limit
- Beta limit
- Industry/sector concentration limits
- Other “risk factor” constraints include:
 - Market Capitalization
 - Growth
 - Value
 - Dividend Yield
- Trading logic incorporates position “stop loss”

Leverage

- QLS strategy generally runs from \$2-3 long market value for \$1 in capital

Performance

Tykhe Portfolios Ltd Class C Shares (TP-C)
Performance from Apr 2006 - Jul 2006
Tykhe Fund QLS Ltd (TFQLS)
Performance from Jun 2005 - Mar 2006



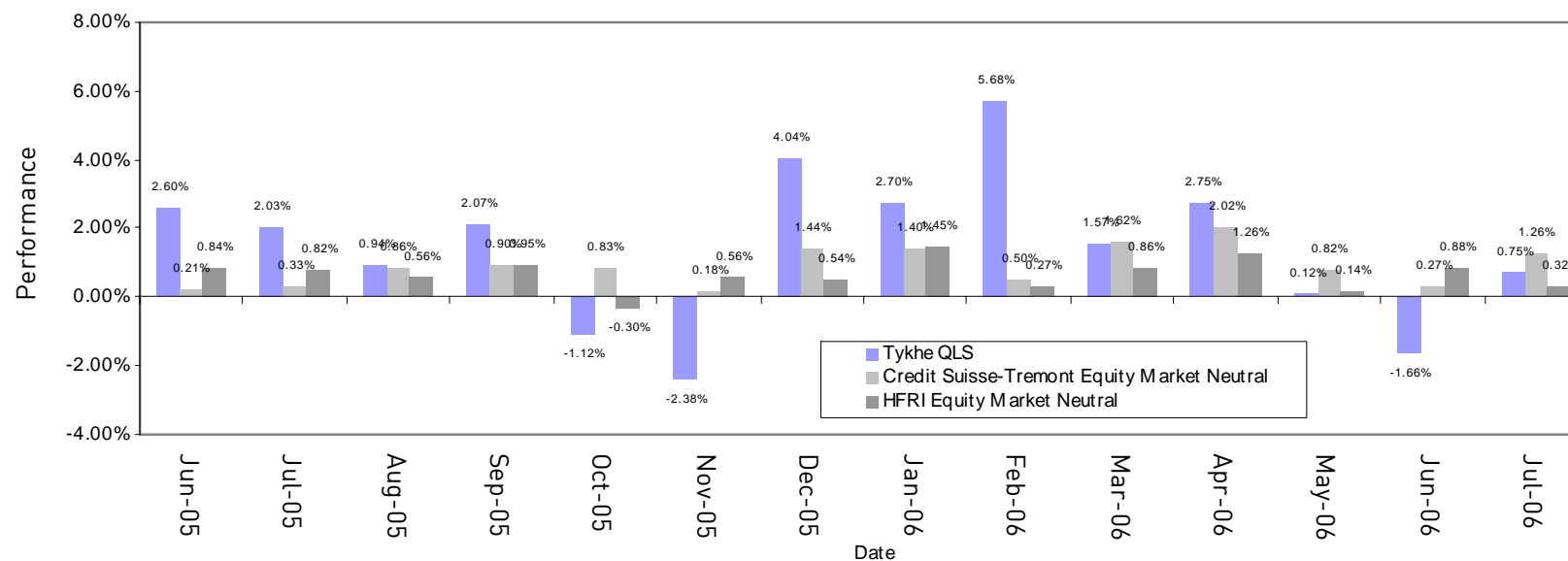
	Total Return	Annualized Standard Deviation	Worst Peak-to-Trough Drawdown	Months To Recover	Up / Down Months
Year to Date Returns:* Jan 2006 through Jul 2006	11.91%	8.08%	-1.66%	-	6.00
Returns:* Jun 2005 through Jul 2006	20.09%	7.65%	-3.50%	1	3.67

*The data shown reflects performance information for TFQLS for the period June 2005 – March 2006 and TP-C for the period April 2006 – July 2006. Please review "Important Notes" for more information.

IMPORTANT NOTES: Tykhe Fund QLS Ltd ("TFQLS") began trading in June 2005 as a master fund into which certain feeder vehicles advised by Tykhe invest. Investors are not able to invest directly in TFQLS. Because management and performance fees are not charged at the TFQLS (or master fund) level, the return figures shown above for TFQLS for the period June 2005 through March 2006 are net of all expenses actually paid by TFQLS as well as net of fees imputed at the highest fee level that an individual investor would have paid (2% management and 20% performance fees) plus estimated feeder fund level expenses. As of April 2006, individual investors accessed TFQLS through Tykhe Portfolios Ltd Class C ("TP-C"), a feeder fund. The returns shown beginning April 2006 through the most recent month set forth above are the performance figures of TP-C and net of the 2% management fee and 20% performance fee charged monthly, and all expenses. In addition to its investment in TFQLS, TP-C maintains a small portion of its assets in cash or cash equivalents, however the impact of such holdings do not materially affect the performance returns of TP-C relative to TFQLS. Because some investors may have different fee arrangements and depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein. The returns shown also include the reinvestment of all dividends and capital gains. Inherent in any investment is the potential for loss. The performance returns shown are unaudited and have been computed based on unaudited estimates, although the funds are audited annually. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS.** Particular investors' returns will vary from the historical performance due to the timing of subscriptions, withdrawals and redemptions.

QLS vs. Credit Suisse - Tremont Market Neutral & HFRI Market Neutral Indices

Tykhe Fund QLS Ltd (TFQLS) Performance from Jun 2005 - Jun 2006
Tykhe Portfolios Ltd Class C Shares Performance from Apr 2006
Credit Suisse-Tremont Market Neutral & HFRI Market Neutral Indices
Performance from Jun 2005 - Jul 2006



Source: CS/ Tremont Index - Market Neutral , www.hedgeindex.com & HFRI Index - Market Neutral, www.hedgefundresearch.com

IMPORTANT NOTES: Tykhe Fund QLS Ltd ("TFQLS") began trading in June 2005 as a master fund into which certain feeder vehicles advised by Tykhe invest. Investors are not able to invest directly in TFQLS. Because management and performance fees are not charged at the TFQLS (or master fund) level, the return figures shown above for TFQLS for the period June 2005 through March 2006 are net of all expenses actually paid by the Fund plus estimated feeder fund level expenses, as well as net of fees imputed at the highest fee level that an individual investor would have paid (2% management and 20% performance fees). As of April 2006, individual investors accessed TFQLS through Tykhe Portfolios Ltd Class C ("TP-C"), a feeder fund. The returns shown beginning April 2006 through the most recent month set forth above are the performance figures of TP-C and net of the 2% management fee and 20% performance fee charged monthly, and all expenses. Because some investors may have different fee arrangements and depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein. The returns shown also include the reinvestment of all dividends and capital gains. Inherent in any investment is the potential for loss. The performance returns shown are unaudited and have been computed based on unaudited estimates, although the funds are audited annually. It is not possible to invest directly in an index. Both the Credit Suisse-Tremont Market Neutral and HFRI Market Neutral Indices purport to represent the average performance of certain equity market neutral hedge funds. The volatility of the indices represented in this presentation may be materially different from that of Tykhe Portfolios Class C. In addition, the holdings of Tykhe Portfolios Class C may differ significantly from the securities that comprise the indices. The indices have not been selected to represent appropriate benchmarks to compare the fund's performance, but rather are disclosed to allow for comparison of the fund's performance to that of well-known and widely recognized indices. Particular investors' returns will vary from the historical performance due to the timing of subscriptions, withdrawals and redemptions. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS.**