



Aspect Capital Limited

Form ADV Part 2A ITEM 1: COVER PAGE

22 September 2011

Aspect Capital Limited
Nations House
103 Wigmore Street
London
W1U 1QS
United Kingdom

Tel: +44 207 170 9700

Fax: +44 207 170 9701

Email: info@aspectcapital.com
www.aspectcapital.com

Aspect Capital Limited is an investment adviser that is registered with the United States Securities and Exchange Commission, or the SEC. Registration with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Aspect Capital Limited. If you have any questions about the contents of this brochure, please contact us using the details above. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Aspect Capital Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

22 September 2011

ITEM 2: MATERIAL CHANGES

Since the last annual update of our Part II of Form ADV on 25 March 2011, the only material changes to our business are that Gavin Ferris ceased to be a principal of Aspect Capital Limited on 8 September 2011 and Simon Rockall ceased to be a principal of Aspect Capital Limited on 10 June 2011.

ITEM 3: TABLE OF CONTENTS

PART 2A:

| | |
|---|----|
| ITEM 1: COVER PAGE | 1 |
| ITEM 2: MATERIAL CHANGES..... | 2 |
| ITEM 3: TABLE OF CONTENTS | 3 |
| ITEM 4: ADVISORY BUSINESS | 4 |
| ITEM 5: FEES AND COMPENSATION..... | 4 |
| ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT | 6 |
| ITEM 7: TYPES OF CLIENTS | 6 |
| ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS | 6 |
| ITEM 9: DISCIPLINARY INFORMATION | 7 |
| ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS | 8 |
| ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING | 8 |
| ITEM 12: BROKERAGE PRACTICES | 10 |
| ITEM 13: REVIEW OF ACCOUNTS..... | 11 |
| ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION | 12 |
| ITEM 15: CUSTODY | 12 |
| ITEM 16: INVESTMENT DISCRETION | 12 |
| ITEM 17: VOTING CLIENT SECURITIES..... | 12 |
| ITEM 18: FINANCIAL INFORMATION | 13 |
| ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS..... | 13 |

PART 2A:

ITEM 4: ADVISORY BUSINESS

Aspect Capital Limited is a London-based, systematic investment manager. Anthony Todd, Martin Lueck, Michael Adam and Eugene Lambert established Aspect Capital Limited in 1997.

Our senior management team has extensive experience in the development and implementation of systematic investment strategies. We employ a team of 133 professionals and invest heavily in the continuous research-driven evolution of our quantitative alpha-generating trading systems and the efficient implementation of such systems across a wide range of liquid asset classes.

Our executive board, our employees and our employee benefit trust own approximately 97% of the share capital of Aspect Capital Limited. Our largest individual shareholders are Anthony Todd and Martin Lueck. The other members of our executive board hold an aggregate of approximately 6% of the share capital of Aspect Capital Limited. In addition, from time to time, we issue shares, and options to purchase shares, to our employees.

We provide discretionary investment management services for a variety of markets and instruments, such as futures, forwards and other derivative contracts, to investors that invest in hedge funds that we or third-parties sponsor and to persons (other than natural persons) that invest through individually managed accounts.

We refer to certain of our investment funds throughout this brochure as the Aspect Funds. The Aspect Funds comprise:

- the Aspect Diversified Fund (including Aspect US Institutional Fund Limited and Aspect US Fund LLC which are feeder funds); and
- the Aspect Diversified Trends Fund.

The list of Aspect Funds above does not include single investor vehicles akin to managed accounts which are not actively marketed to third parties.

By purchasing shares in the Aspect Funds, investors obtain exposure to our diversified investment programme, which we refer to as the Aspect Diversified Programme. The Aspect Diversified Programme trades over 170 liquid global financial and commodity futures, currency forwards and other derivative contracts and investors in the Aspect Funds are not able to impose restrictions on either what or how the Aspect Diversified Programme trades. However, persons who establish a managed account with more than US\$20million in assets may negotiate customised investment restrictions in relation to the instruments traded by the Aspect Diversified Programme and other parameters in order to suit their specific investment needs.

We do not participate in wrap fee programmes.

As of 1 September 2011, we manage client assets in the amount of US\$5.8billion on a discretionary basis. We do not manage any client assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

We typically charge a management fee based on the percentage of assets under management and a performance fee based on the percentage of new profits. The base management and performance fees established for our different investment programmes are as follows:

| Name of Programme | Management Fee | Performance Fee |
|--------------------|----------------|-----------------|
| Aspect Diversified | 2% | 20% |
| Aspect Financials | 2% | 20% |

Aspect Capital Limited Form ADV Part 2A

22 September 2011

We bill managed account clients for management and performance fees and the client arranges payment of these fees to Aspect as agreed prior to the account trading. For the Aspect Funds, the third party administrator arranges the payment of management and performance fees to Aspect.

We are only entitled to performance fees if cumulative profits generated exceed the previous highest level of cumulative profits. This method of calculating the performance fee is prevalent in the alternative investment field.

We charge our performance fees monthly, quarterly or annually, depending on the relevant Aspect Fund or managed account. We charge our management fees monthly or quarterly in arrears, depending on the relevant Aspect Fund or managed account.

Generally, we charge our management and performance fees uniformly among our clients, although we may negotiate such fees if there are special circumstances (e.g., very large and/or customised managed accounts).

Aspect US Institutional Fund Limited and Aspect US Fund LLC are feeder funds which feed into the Aspect Diversified Fund. Aspect US Institutional Fund Limited feeds into the Class A Shares of the Aspect Diversified Fund. The Class A Shares pay the designated management and performance fee direct to us. Aspect US Fund LLC feeds into the Class D Shares of Aspect Diversified Fund. The Class D Shares pay a management fee direct to us, but no performance fee. Instead the Class D Shares pay a profit share to its managing member, Aspect Fund Management Cayman Limited. Aspect Fund Management Cayman Limited then passes that on to us in return for Aspect providing investment management services to Aspect US Fund LLC.

Investors in the Aspect Funds receive an offering memorandum for their respective fund that outlines all fees and expenses for that particular fund. The fees and expenses for each Aspect Fund will differ depending on the fund. Generally, each Aspect Fund will incur some or all of the following fees and expenses:

- Organisational, initial and ongoing offering fees and expenses - in relation to the establishment and initial and continuing offering of shares in the particular fund.
- Administration fees - the cost of maintaining an independent third party administrator for the fund.
- Brokerage fees and commissions - charged at normal commercial rates.
- Custodian fees - in relation to the settlement and safekeeping of fund assets.
- Operating expenses - including taxation, auditor and legal adviser fees, custody charges, cost of communication with shareholders, cost of shareholder and director meetings, etc.
- Directors fees - the cost to appoint independent directors to the Aspect Funds.

Managed account clients will incur our management and performance fees, brokerage fees and commissions, as well as their own independent operational expenses, if any.

See also ITEM12: BROKERAGE PRACTICES.

We do not ask or require our clients to pay any fees in advance of the related advisory services.

All of our employees are supervised persons¹. Our executive board believes strongly in the value of aligning our interests with those of our employees and investors. Therefore, in addition to providing competitive basic salaries, we employ a number of policies designed to retain and to fairly remunerate our employees in a way that allows them to benefit from our continuing success. However, we do not directly compensate our employees for the sale of securities or other investment products. Rather, we compensate all of our employees based on their overall individual performance.

¹ A supervised person is any officer, partner, director (or other persons occupying a similar status or performing similar functions), or employees or any other person who provide investment advice on our behalf and is subject to our supervision and control.

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

We charge performance fees as described in ITEM 5: FEES AND COMPENSATION. We charge all accounts both management and performance fees. Any potential conflict that may be caused by charging different clients different performance fees is addressed by allocation methodology (see ITEM 12: BROKERAGE PRACTICES).

ITEM 7: TYPES OF CLIENTS

We have the following types of clients:

- Banks or thrift institutions
- Pension and profit sharing plans
- Trusts, estates or charitable organisations
- Corporations or business entities other than those listed above
- Hedge funds in which high net worth individuals, fund of funds and institutional clients invest
- Managed accounts in which institutional clients (non-natural persons) investors invest
- Sovereign wealth funds

All of our clients are “qualified clients” eligible to be charged performance compensation under Rule 205-3 under the Investment Advisers Act of 1940, as amended. We do not issue any publications, reports or newsletters for a subscription fee or any other form of compensation.

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

We apply an entirely systematic and quantitative approach to investment management, with the aim of generating high-quality and diversifying alpha for our clients' portfolios. Our investment strategy is a proprietary and fully systematic trading system, which deploys multiple trading strategies that seek to identify and exploit directional moves in a broad range of highly liquid global financial and commodity futures, currency forwards and other derivative contracts.

Our investment approach is predicated on our belief that market prices are not random, but rather that they display persistent, statistically measurable and predictable behaviours and idiosyncrasies that, through sophisticated quantitative research and a disciplined approach, can be successfully identified and exploited for profit.

Our alpha-generating models seek to quantitatively identify and systematically capture such behaviours and idiosyncrasies across multiple timeframes and our proprietary trading systems are designed to efficiently translate trading signals into market positions.

The Aspect Diversified Programme trades in over 170 of the most liquid global financial and commodity futures, currency forwards and other derivative contracts. We categorise these contracts into eight separate sectors:

- Agriculturals;
- Bonds;
- Currencies;
- Energies;
- Metals;
- Short-term interest rates; and
- Stock indices.

We use a quantitative process to continuously collect, process and analyse market data in order to determine the model's view of the opportunities in each market traded. We use a similar process across all

Aspect Capital Limited Form ADV Part 2A

22 September 2011

sectors and contracts, although we make appropriate adaptations to take into account differences between markets. We analyse a wide range of market data using proprietary statistical tools to identify and exploit directional moves in market behaviour. This data may include price data, idiosyncratic fundamental asset data and market-wide economic data and is tailored for each sector.

There is no sector or contract bias within the Aspect Diversified Programme. We have established a long-term risk budget for each of the eight sectors in order to ensure long-term diversification in the portfolio. The emphasis is on the structuring of a genuinely diversified set of sector risk allocations that is designed to maximise the probability of consistent returns wherever the profit opportunities appear.

Any person making an investment in an Aspect Fund must be able to bear the risks involved and must meet the Aspect Fund's suitability requirements. Some or all alternative investment programmes may not be suitable for certain investors. We cannot give any assurances that an Aspect Fund will achieve its investment objectives or that an investor in an Aspect Fund will not lose some or all of its investment. Among the risks which we wish to call to the particular attention of persons receiving this brochure are the following:

- The Aspect Funds are speculative and involve a substantial degree of risk.
- Past performance is not indicative of future results.
- An Aspect Fund's performance may be volatile.
- Redemptions may be made only infrequently and only if an investor provides prior written notice of its desire to redeem well in advance of the intended redemption date.
- The Aspect Funds are illiquid.
- There is no secondary market for the shares in the Aspect Funds and none is expected to develop.
- There are restrictions on transferring shares in an Aspect Fund.
- An Aspect Fund's fees and expenses are significant. Trading profits must be greater than such fees and expenses to avoid loss of capital.
- The Aspect Funds are not required to provide periodic pricing or valuation information to investors with respect to their individual investments.
- The Aspect Funds are not subject to the same regulatory requirements as U.S. mutual funds.
- Trades executed for the Aspect Funds will take place on non-U.S. and U.S. markets.
- The Aspect Funds may be subject to conflicts of interest.
- The Aspect Funds are not registered as mutual funds under the U.S. Investment Company Act of 1940, as amended.

The risks outlined above for the Aspect Funds are also applicable to our managed account clients. In addition, a client holding a managed account may incur losses in excess of the amount invested in such managed account. Managed account clients are able to negotiate certain terms, such as redemption frequency and fees and expenses.

Our investment programmes trade a broad range of derivatives on financial instruments and other assets including, but not limited to, bonds, currencies, interest rates, equities, equity indices, debt securities and physical commodities. There is no material limitation on the markets or instruments that we may trade or the strategies that we may implement on behalf of any client. Specific strategies focus on specific instruments and markets (although these are continually evolving and developing) as described in the offering materials and/or the disclosure documents for the different Aspect Funds or managed account. Our Treasury Team uses AAA-rated U.S. Treasury funds, U.S. Treasury Bills, approved European sovereign and European agency paper to manage excess cash which are referred to as Permitted Cash Investments in ITEM 17: VOTING CLIENT SECURITIES.

ITEM 9: DISCIPLINARY INFORMATION

As far as we are aware, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither we nor any management person has been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Aspect Capital Limited Form ADV Part 2A

22 September 2011

Neither we nor any management person has been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither we nor any management person has been involved in a self-regulatory organisation proceeding.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither we nor any management person or employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

We are a registered commodity trading advisor and commodity pool operator with the National Futures Association, which we refer to herein as the NFA.

The following management persons and employees of Aspect Capital Limited are registered with the NFA:

| Name: | Title (on NFA website): | Registration: | Registration Number: |
|--------------|-------------------------|-------------------|----------------------|
| Kenneth Hope | Chief Financial Officer | Principal | 0408109 |
| Martin Lueck | Research Director | Principal | 0221598 |
| Daniel Oram | Director | Principal | 0391182 |
| Anthony Todd | Managing Director | Principal | 0296947 |
| John Wareham | Director | Principal | 0364010 |
| Martin Lueck | Research Director | Associated Person | 0221598 |
| Anthony Todd | Managing Director | Associated Person | 0296947 |

Aspect Capital Inc, our wholly-owned subsidiary, is registered with the NFA as a commodity trading advisor.

The following management persons and employees of Aspect Capital Inc. are registered with the NFA:

| Name: | Title (on NFA website): | Registration: | Registration Number: |
|------------------------|-------------------------|-------------------|----------------------|
| Aspect Capital Limited | N/A | Principal | 0296934 |
| Jianwei Chen | Director | Principal | 0401435 |
| Eduardo Deschapelles | Director | Principal | 0418626 |
| John Thomas Fucigna | No Listed Title | Principal | 0196451 |
| Martin Lueck | Director | Principal | 0221598 |
| Anthony Todd | No Listed Title | Principal | 0296947 |
| John Wareham | Director | Principal | 0364010 |
| Eduardo Deschapelles | N/A | Associated Person | 0418626 |
| W. Emmett Fitzgerald | N/A | Associated Person | 0392987 |
| John Thomas Fucigna | N/A | Associated Person | 0196451 |
| Martin Lueck | Research Director | Associated Person | 0221598 |

We do not have any relationships or arrangements that are material to our advisory business. Aspect does not have any related persons.

We do not recommend or select other investment advisers for our clients for which we receive compensation either directly or indirectly.

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

We have adopted a Code of Ethics and a Personal Account Dealing Policy, each of which is contained in our

Aspect Capital Limited Form ADV Part 2A

22 September 2011

Global Compliance Manual, expressing our commitment to ethical conduct. The purpose of our Code of Ethics is to ensure that no material conflict of interest arises between our employees and our clients, between us and our clients or between our clients. Our employees are required to read, understand and observe these procedures as a material term of their employment contract. Compliance with these and other rules is essential to our business and, accordingly, any employee who fails to observe our Code of Ethics may be subject to disciplinary action, including termination of employment.

Our Code of Ethics describes our fiduciary duties and responsibilities to our clients while our Personal Account Dealing Policy sets forth our practice of supervising the personal securities transactions of employees with access to information regarding client transactions (i.e. all of our employees). Our Code of Ethics provides that no employee shall place his or her own interests ahead of those of our clients or make personal investment decisions based on the investment decisions made for our clients.

We will provide a copy of our Code of Ethics to any client upon request.

We, our principals and our employees may invest in commodity pools that we manage, and may trade instruments for our or their own proprietary accounts. We, our principals and our employees may use trading approaches for our or their proprietary accounts that are the same as, or different from, the investment programmes that we employ from time to time. However, all of our principals and our employees are subject to our Personal Account Dealing Policy, the terms of which apply to all financial instruments. The purpose of our Personal Account Dealing Policy is to detect any dealings that would involve a conflict with client dealings or market abuse, including the use of inside information.

Our Personal Account Dealing Policy requires that our principals and employees seek pre-clearance and approval from our Compliance Team for all investments involving their personal accounts. Once a principal or an employee has obtained pre-approval, there is a 24-hour dealing window and a minimum 30-day holding period for all investments. In addition, our principals and our employees may not trade during certain blackout periods. Principals and employees who have obtained pre-approval to trade in the 24 hour window must submit trade confirmations/contract notes of these transactions to our Compliance Team. Further, pursuant to U.S. regulatory requirements, each principal and employee must complete an annual securities and holdings declaration that includes disclosure of such employee's spouse/partner, minor children and any trust and/or foundation holdings.

It is possible that we and/or our principals and our employees may, from time to time, in our or their proprietary accounts, compete with a commodity pool that we manage for similar positions in one or several markets or take positions that are opposite the positions taken in such commodity pools. We will not advise our clients of such trading nor will we make the records of such trading available to our clients. We will ensure that no such transactions are entered into unless reasonable steps are first taken to ensure fair treatment for the commodity pools that we manage.

Our Compliance Team monitors and reviews the personal account trading of all of our principals and employees as part of our Compliance Monitoring Programme. We take any breach of our Personal Account Dealing Policy very seriously. Any principal or employee who breaches our Personal Account Dealing Policy may be subject to disciplinary action, including termination of employment.

For commodity pools that we manage, our principals and employees may have financial exposure to our investment programmes via certain of our incentive plans. Some of our principals and employees are directly involved in making strategy enhancements to the same investment programmes. There is a theoretical risk that an employee may have his or her own interests in mind when deciding whether to recommend a change to an investment programme that is employed by one of our incentive plans.

However, we mitigate and manage this conflict in the following ways:

- Strategy enhancements for our investment programmes are subject to and must pass rigorous risk reviews and they are stress-tested by our Risk Team before being approved by our Risk Management Committee, which we refer to as the RMC. The RMC comprises individuals from different areas of our business, all of whom have long-standing and extensive financial markets experience. No one individual makes our implementation decisions.

- We design our systematic investment programmes to produce medium-term capital growth as opposed to short-term gains. We make investment decisions as directed by the systematic modelling rather than by any one individual person.
- We only grant awards to our employees through our investment programmes after the expiration of a lock-up period following the initial award (and on fixed dates thereafter). Consequently, the incentive plans operate on a long-term basis, which significantly reduces the ability of any one individual to manipulate the relevant investment programme to his or her personal benefit.
- Our executive board and/or the independent trustees who operate the incentive plan determine the extent to which we grant access to our investment programmes to our employees through the incentive plans (in accordance with our remuneration policy, which focuses on an employee's long term performance).
- We make cash awards to our employees under the incentive plans at pre-defined times, making it highly unlikely that an employee would be able to manipulate the investment strategy in his or her favour at the relevant times.

ITEM 12: BROKERAGE PRACTICES

We generally have discretion to determine:

- the securities to be bought or sold for the account of our investment management clients;
- the amount of such securities;
- the executing brokers that we use when effecting such trading; and
- the commission rates paid to such executing brokers.

We select our brokers in accordance with our Broker Selection Policy. Our Broker Selection Policy sets out the process by which we evaluate and select phone brokers and direct market access venues. We use a three part process of broker selection, due diligence, and broker oversight.

The selection for phone brokers generally includes, but is not limited to, the following factors:

- Quality of flow (i.e. richness of trade flow information);
- Ability to match business (i.e. finding the other side of our orders from their customer base);
- Quality of information;
- Speed and accuracy of execution;
- Price (i.e. commissions); and
- References – for this reason it may be the case that a good broker may find that their clients are portable if they move institutions.

The selection for direct market access venues generally includes, but is not limited to, the following factors:

- Price (i.e. commissions);
- Speed (i.e. lack of latency in getting to market);
- Flexibility of platform (i.e. number of supported order types);
- Ease of integration of platform into Aspect technology infrastructure;
- Support infrastructure (i.e. 24 hour helpline); and
- Coverage (i.e. range of instruments covered).

A similar policy exists for the selection of prime brokers and clearing counterparties.

Our managed account clients select their own clearing brokers and negotiate their rates with such brokers. Generally, our clients have a direct relationship only with their clearing broker and not with the executing brokers. The executing brokers generally act as an intermediary between the clearing brokers and the applicable market and market participants.

Research and Other Soft Dollar Benefits: We do not rely on or select brokers for research or market data that they may provide. Further, we do not have or intend to enter into any soft dollar arrangement.

Brokerage for Client Referrals: We utilise a variety of prime brokers, executing brokers and selling agents for the programmes and other investment products that we manage and offer. In certain cases, a clearing broker may also act as a selling agent for our product that it clears, and/or may be an investor in that product. To the extent an executing broker also acts as selling agent, the execution fees it receives will act as an additional financial incentive, beyond any selling fees paid by the client, to sell our product. Additionally, an executing broker that is also an investor in our product may have more immediate information about the financial performance of that product than other investors, and the executing broker will not be prohibited from acting on such information with respect to its investment with us.

Directed Brokerage: We do not recommend, request, require or permit a client to direct brokerage (i.e. direct us to execute transactions through a specific broker-dealer).

Our trading system maintains an ideal position for each instrument that we trade. We base this on the position the investment strategy wants to hold and the total amount of investment for all client accounts that trade the investment strategy.

We will combine orders for client accounts, and we may combine orders for client accounts with trades for our and our employees' accounts. We aggregate all orders and send them to the downstream execution system to be traded on the relevant markets. In all instances, the traders are unaware of any of the underlying accounts that have been aggregated. By allowing traders to only deal with the aggregated trades and not deal with the components relating to separate managed accounts and the Aspect Funds, there is virtually no possibility of giving preference to one of our client over another. There is also no real possibility of trading to our advantage at the expense of our clients. The allocation algorithm allocates lots to the accounts fairly broadly based on the investment that each client account contributes to the strategy and their current position/holding. Combining orders may result in a less favourable price than that which our client would have obtained had such client's order been executed separately.

We monitor trade allocation on a monthly basis as part of our Compliance Monitoring Programme.

ITEM 13: REVIEW OF ACCOUNTS

Due to the frequent trading that characterises our trading strategies, our Risk Team and the Aspect Rule Checker, or the ARC, review all accounts on a daily basis. The members of our Risk Team and our Compliance Team also oversee this process. We manage the accounts pursuant to our proprietary systematic strategies, with an ongoing focus on developing and evolving our trading systems, models and monitoring tools in general, rather than on reviewing the accounts per se, unless specifically arranged with the client of a managed account.

At the portfolio level of each account, we employ a value-at-risk, or VaR, methodology with the goal of maintaining estimated risk within pre-determined boundaries for each account. A proprietary management information system provides real time valuation and exposure. This system has the ability to report VaR intraday when necessary, as well as a more accurate daily VaR at the end of the day.

Our Risk Team and our Compliance Team review the investment restrictions for all accounts. Our Risk Team consists of the Risk Director and the Risk Analysts that report into him. Our Compliance Team consists of the Compliance Officer and the Compliance Executive.

In terms of the nature and frequency of regular reports to clients on their accounts, our clients can always contact us for updates on the performance of their investment. Clients in the Aspect Funds receive a monthly official net asset value report from the fund's administrator within 10 business days of the month end. Additionally, prior to that, we can provide our clients with an estimated net asset value. Our clients may elect to receive a weekly performance update from us, but, for the most part, each managed account relies on the clearing broker to provide details regarding the account. Our clients may also request additional reports that are customised to such client's specifications.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not accept any economic benefits from non-clients for providing investment advice or other advisory services to our clients.

We have arrangements whereby we share a portion of our performance and/or management fees paid in respect of the capital raised through client referrals. The Aspect Funds are marketed in the United States or to U.S. clients on a private placement basis through a registered broker-dealer in compliance with all applicable rules.

ITEM 15: CUSTODY

We do not have custody of client funds or securities.

ITEM 16: INVESTMENT DISCRETION

We are a discretionary investment manager. We generally have discretion to determine:

1. the securities to be bought or sold for the account of our investment management clients;
2. the amount of such securities;
3. the executing brokers that we use when effecting such trading; and
4. the commission rates paid to such executing brokers.

See Section ITEM 12: BROKERAGE PRACTICES

Investors in the Aspect Funds invest in the respective investment programme traded by that fund and may not impose limitations on our investment decisions. We will trade and invest in accordance with the investment guidelines as outlined in the offering memorandum.

Clients who invest in one of our investment programmes via a separately managed account negotiate the terms of the investment management agreement with us. Therefore, they may be able to impose investment restrictions on such account provided that we are comfortable that the restrictions will not materially impact the performance of the account.

ITEM 17: VOTING CLIENT SECURITIES

We refer to circumstances under which we have the authority to vote client securities as “proxy voting”. Proxy voting is a situation in which we, acting as investment manager (i) have purchased shares in a company by way of investment on behalf of our clients; and (ii) in our capacity as shareholder of such company, have been given the opportunity to vote for or against proposed resolutions concerning such company.

We have established a Proxy Voting Policy. However, this policy does not apply where we have purchased shares as principal for our own account in connection with our own corporate arrangements.

Proxy voting is not highly relevant to us or our clients for several reasons:

- Currently, none of the instruments that are traded by our investment programmes carry voting rights;
- We are a systematic quantitative investment manager and the ability to exercise voting rights in relation to any instruments held plays no part in, and has no bearing on, the investment strategy that our investment programmes employ; and
- Given the high volume of trading undertaken across a broad range of instruments and the relatively small positions held with respect to any single entity, it would not be cost effective to exercise voting rights, save in exceptional circumstances.

However, proxy voting may arise in connection with investments that we make using the reserve assets of any funds that we manage (i.e. assets that are not immediately required to trade the investment programme), with the aim of preserving liquidity and achieving capital growth in relation to such assets. Such investments are referred to herein as Permitted Cash Investments. Our Treasury Team handles any Permitted Cash Investments, which may be made in a number of cash or near cash investments, including money market mutual funds.

Accordingly, our Proxy Voting Policy applies in relation to proxy voting issues that arise in relation to Permitted Cash Investments. When we have discretion to vote the proxies of our clients in connection with Permitted Cash Investments, we will vote those proxies in the best interest of our clients and in accordance with our policies and procedures. We will not borrow stock in order to vote.

We have established procedures to ensure that we consider all consequences and conflicts of interest when conducting proxy voting and that we vote in line with our voting guidelines.

We will provide a copy of our Proxy Voting Policy to any client upon request.

ITEM 18: FINANCIAL INFORMATION

See ITEM 5: FEES AND EXPENSES.

We charge management fees monthly or quarterly in arrears, depending on the relevant Aspect Fund or managed account. We charge performance fees monthly, quarterly or annually, depending on the relevant Aspect Fund or managed account. We do not ask or require our clients to pay our fees in advance of the related advisory services.

We have not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

We are not registered or registering with any state securities authorities.

Aspect Capital Limited Form ADV Part 2A

22 September 2011

Disclaimer

This material has been prepared by Aspect Capital Limited which is authorised and regulated for investment management by the Financial Services Authority ("FSA") in the United Kingdom.

This information has been prepared for circulation to investment professionals who are or would be classified as Professional Clients or Eligible Counterparties under the UK Financial Services Authority rules and who, if they are US residents or citizens, are or would be qualified as "Qualified Purchasers" under the US Investment Company Act 1940 and "Qualified Eligible Persons" under the US CFTC regulations, and is specifically not intended for any other persons including persons who are or would be classified as Retail Clients under the UK FSA rules. It is a confidential communication to, and solely for the use of such persons who, as set out above, are permitted to receive it. The information may be subject to verification or amendment and has been supplied for "information purposes only". No representation or warranty is made, whether expressly or implied, by Aspect Capital Limited, its Directors or employees, as to the accuracy or completeness of the information provided. An investor in the Aspect investment programmes may lose all or substantially all of its investment.

This information is neither an offer to sell nor a solicitation of any offer to buy an interest in any fund or other investment vehicle sponsored or managed by Aspect Capital Limited (each, an "Aspect Fund"). Any such offer, if made, would be made only by way of the final offering documents of such Aspect Fund and only in jurisdictions where, and to such persons to whom, such an offer would be lawful. Any decision to invest in an Aspect Fund should be made only on the basis of consideration of all of the final offering documents in respect of such Aspect Fund. Such final offering documents contain important information concerning risk factors and other material aspects of such Aspect Fund and must be read carefully before a decision to invest is made. This information must be accompanied or preceded by the final offering documents of the relevant Aspect Fund. In accepting receipt of the information contained herein all recipients will be taken to have agreed with Aspect Capital Limited not to distribute such information to any other person save (i) in accordance with the above restrictions, and applicable law and regulation and (ii) without making any changes which would make that information inaccurate or misleading.

Aspect is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) and Aspect is authorised and regulated by the Financial Services Authority in the United Kingdom for investment management under the laws of the United Kingdom which differ from Australian laws.

Aspect Capital Limited is a company registered in England and Wales under registered no. 3491169. Its registered office is at Nations House, 103 Wigmore Street, London W1U 1QS. ASPECT, ASPECT CAPITAL and the ASPECT CAPITAL device are registered trade marks of Aspect Capital Limited. © Aspect Capital Limited 2011. All rights reserved.