

Item 1: Cover Page

TMS Capital Management Ltd.

9575 Katy Freeway, Suite 360

Houston, TX 77024

Phone: 713 467-2300

Fax: 713 467-2338

Email: admin@tmstrade.com

www.tmstrade.com

March 31, 2012

This brochure provides information about the qualifications and business practices of TMS Capital Management Ltd. If you have any questions about the contents of this brochure, please contact us at 713 467-2300 or admin@tmstrade.com. The information in this brochure has not been approved by the United States Securities and Exchange Commission (the "SEC") or any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about TMS Capital Management Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

We have included in this brochure references to private investment funds advised by us for the sole purpose of describing our advisory business. This brochure is not intended as an offer of any of these funds, which are privately offered only to qualified investors pursuant to separate private offering memoranda or other pertinent documentation.

Item 2: Material Changes

TMS Capital Management Ltd. ("TMS Capital") last annually updated its brochure in March 2011. Since that update, TriFex Trading Fund L.P. opened to outside investors in September 2011 and is no longer a proprietary fund.

During fiscal year 2011 Trinergy Trading Fund L.P. became a feeder to Trinergy Master Fund L.P. in order to accommodate additional share or risk classes.

Item 3: Table of Contents

Item 1	Cover Page	
Item 2	Material Changes	page 1
Item 3	Table of Contents	page 2
Item 4	Advisory Business	page 3
Item 5	Fees and Compensation	page 4
Item 6	Performance Based Fees and Side by Side Management	page 6
Item 7	Types of Clients	page 6
Item 8	Methods of Analysis, Investments Strategies and Risk of Loss	page 7
Item 9	Disciplinary Information	page 10
Item 10	Other Financial Industry Activities and Affiliations	page 10
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	page 11
Item 12	Brokerage Practices	page 12
Item 13	Review of Accounts	page 13
Item 14	Client Referrals and Other Compensation	page 14
Item 15	Custody	page 14
Item 16	Investment Discretion	page 15
Item 17	Voting Client Securities	page 15
Item 18	Financial Information	page 15

Item 4: Advisory Business

TMS Capital, a Texas limited partnership and registered commodity trading advisor, was formed in July 2006 for the purpose of managing client assets. TMS Capital provides investment management services with respect to securities on a discretionary basis to private pooled investment vehicles that are commodity pools. The private pooled investment vehicles either invest primarily in underlying commodity pools or trade primarily in commodity interests. TMS Capital in the future may advise separately managed accounts that will trade in parallel with the pools.

The principal owners of TMS Capital are the founders, Craig S. Wilkinson and Susan B. Wilkinson.

Vehicles That Invest in Commodity Pools -- The Fund

TMS Capital serves as the trading manager of pooled investment vehicles that invest primarily in underlying commodity pools. TMS Capital serves as the trading manager of a pool organized in the United States, Triad Trading Fund L.P. (the "Fund") and a pool organized offshore (the "Offshore Feeder") that invests all of its capital in the Fund.

Treasury Management Services, Inc., an affiliate of TMS Capital, is the general partner of TMS Capital (the "General Partner"). The General Partner also serves as the general partner of the Fund and is responsible for the day-to-day operations of the Offshore Feeder. The General Partner is a registered commodity pool operator and commodity trading advisor.

As the trading manager of the Fund and the Offshore Feeder, TMS Capital does not itself trade directly on behalf the Fund but allocates and reallocates the Fund's capital among commodity pools ("Underlying Funds"), each of which is managed by a commodity trading advisor (each, a "Trading Advisor"). Currently, the Underlying Funds are managed by Trading Advisors that are unaffiliated with TMS Capital, except that (as discussed below) the Fund also invests in a commodity pool managed by TMS Capital. Generally, the Trading Advisors will invest the Fund's assets in a variety of commodity interests. The Offshore Feeder accesses the Trading Advisors solely through an investment in the Fund.

TMS Capital typically allocates substantially all of the Fund's capital among the Trading Advisors, but from time to time may determine to retain a portion of the Fund's capital in reserve, withheld from market risk, as well as for certain direct trading in securities (generally for hedging or portfolio reallocation).

TMS Capital also will attempt to maximize earnings from the Fund's net cash positions not committed to margin by proactively managing these assets.

Commodity Pools That Invest in Commodities

TMS Capital also serves as the commodity trading advisor of two other pools (each a “Commodity Pool,” and together with the Fund and the Offshore Fund, the “TMS Funds”). The General Partner serves as the general partner of the Commodity Pools. TriFex Trading Fund L.P. (the “Multi-Strategy Commodity Pool”) functions as a foreign exchange, interest-rate, stock indices and energy trading commodity pool. It was previously a proprietary pool but opened to outside investors in September 2011. The other, Trinergy Master Fund, L.P., functions as an energy trading commodity pool (the “Energy Commodity Pool”). TMS Capital allocates a portion of the Fund’s assets to the Energy Commodity Pool.

The Commodity Pools primarily trade in commodity interests. TMS Capital also provides cash management services involving securities to the Commodity Pools.

Assets Under Management

Client assets under management, all on a discretionary basis, were \$43,240,806 as of December 31, 2011.

Item 5: Fees and Compensation

Vehicles That Invest in Commodity Pools

The Fund

Management Fee

At the end of each calendar month, the capital accounts of the Fund’s limited partners are each assessed, in arrears, a monthly management fee payable to the General Partner and deducted directly, of 1/12 of 1% (approximately 1.0% annually) of the net asset value of the limited partners’ limited partnership interests, calculated before deduction for the management fee being calculated and after any Special Profit Allocation to TMS Capital (see below) that would have been made had the month-end been a calendar quarter-end.

Special Profit Allocation

TMS Capital also receives in respect of each limited partner at each calendar quarter-end, as well as upon any withdrawal by a limited partner, a Special Profit Allocation equal to 5% of any new net trading profits (as defined in the Fund’s offering memorandum) otherwise allocated to such limited partner’s capital account for such calculation period, deducted from the capital account. The Special Profit Allocation is calculated on a “high water mark” basis.

The Offshore Feeder

The Offshore Feeder is not itself subject to a management fee, but each shareholder will pay, indirectly through the Offshore Feeder’s investment in the Fund, the management fee described above. TMS Capital, as the trading manager to the

Offshore Feeder, does not charge a separate incentive fee or allocation to the Offshore Feeder. However, it will receive a Special Profit Allocation at the Fund level based on the Offshore Feeder's investment in the Fund.

Trading Advisor Fees

The fees earned by the Trading Advisors may include both fixed fees based on the value of the Fund's assets allocated to each Trading Advisor (generally from 1% to 3%) and performance fees based on profits generated by each Trading Advisor (generally 10 to 30% of such profits). The performance fees paid to the Trading Advisors are calculated on the basis of the performance of each Trading Advisor considered individually, irrespective of the overall performance of the Fund. The General Partner credits to the Fund any rebates in fees that it is able to negotiate with the Trading Advisors.

As noted above, TMS Capital allocates a portion of the Fund's assets to the Energy Commodity Pool. The Fund is required to pay its *pro rata* share of the various fees and expenses of the Energy Commodity Pool, including the management fee payable to the General Partner and the performance fee payable to TMS Capital. These fees are in addition to the management fee and Special Profit Allocation to which the General Partner and TMS Capital are entitled, respectively, at the Fund level.

The Fund's Special Profit Allocation payable to TMS Capital and the management fee payable to the General Partner, together with the compensation of the Trading Advisors, results in two levels of performance based allocations and fees and greater expense than would be associated with the direct investment in securities by limited partners. The Fund also bears its *pro rata* share of the expenses of the Underlying Funds, which in the aggregate could be substantial.

Commodity Pools That Invest in Commodities

With respect to each Commodity Pool, at the end of each calendar month, the capital accounts of the Commodity Pool's limited partners are each assessed, in arrears, a monthly management fee, deducted directly and payable to the General Partner, of 1/12 of 2% (approximately 2.0% annually) of the balance of such capital account, prior to reduction for the management fee being calculated but after accrual for any Performance Allocation (as defined below) that would have been made had the month-end been a calendar quarter-end.

TMS Capital also receives in respect of each limited partner at each calendar quarter-end, as well as upon any withdrawal by a limited partner, a Performance Allocation equal to 20% of any new net trading profits (as defined in the pertinent Commodity Pool's offering memorandum) The Performance Allocation is calculated on a "high water mark" basis.

With respect to each Commodity Pool, the General Partner or TMS Capital may waive or reduce the management fee or the Performance Allocation, respectively, with respect to certain limited partners, including principals, partners, directors, officers and employees of the General Partner or its affiliates, or accounts and collective investment vehicles for which the General partner or an affiliate serves as general partner, investment adviser or investment manager, without entitling any other limited partner to such waiver or reduction.

Other Fees and Expenses

In addition to the fees paid to TMS Capital and the General Partner, limited partners bear indirectly the fees and expenses charged to the pertinent TMS Funds.

The Fund bears all of its own direct investment expenses, including interest, brokerage and other transactional charges, commitment fees, the fees of the Administrator, insurance and fees of the Trading Advisors. In addition, the Fund bears its direct accounting, audit, legal, printing, filing, escrow and other operating expenses. The Offshore Feeder invests substantially all of its capital in the Fund and therefore bears its *pro rata* share of the Fund's expenses. However, the Offshore Feeder also has its own operating expenses, including, but not limited to, directors' fees, administrative fees, accounting and legal costs. Each of the Offshore Feeder and the Fund bears a *pro rata* share of the combined expenses of the two entities in proportion to their respective net asset values.

The Multi-Strategy Commodity Pool and the Energy Commodity Pool bear all of their own expenses, including, but not limited to, investment expenses such as brokerage commissions and other transactional charges, interest expenses, commitment fees, the fees of the Administrator, insurance, audit, legal, printing, filing, escrow and other operating expenses.

The Fund, the Multi-Strategy Commodity Pool and the Energy Commodity Pool also bear a portion of the overhead expenses of the General Partner, including without limitation salaries of accounting, investor relations and other personnel. General Partner overhead expenses are allocated *pro rata* among funds sponsored by the General Partner.

Item 6: Performance-Based Fees and Side-By-Side Management

N/A

Item 7: Types of Clients

TMS Capital provides investment advice with respect to securities to private pooled investment vehicles that are commodity pools. The private pooled investment vehicles either invest primarily in underlying commodity pools or trade primarily in commodity interests.

Item 8: Methods of Analysis, Investments Strategies and Risk of Loss

Vehicles That Invest in Commodity Pools – The Fund

Methods of Analysis and Investment Strategies

TMS Capital's general investment objective is to attempt to provide investors in the Fund with asset appreciation through investing with Trading Advisors who have demonstrated an ability to achieve capital appreciation while attempting to maintain a controlled level of risk. The Fund implements a concentrated, multi-manager investment approach as opposed to many multi-manager funds which will invest in 30 or more managers. Historically, TMS Capital has not only allocated the Fund's capital to strictly limited (currently 5) groups of Trading Advisors but also the substantial bulk (currently over 85%) of the Fund's capital to a single Trading Advisor. A portion of the Fund's assets are allocated to the Energy Commodity Pool, for which TMS Capital acts as commodity trading advisor.

The cornerstone of TMS Capital's investment approach is evaluating the capabilities of Trading Advisors and the investment strategies they implement on behalf of Underlying Funds, and then using that information in conjunction with its own analysis of current economic and market conditions and likely near-term factors that might impact performance, as well the anticipated risks, rewards and correlation among Underlying Fund investment strategies, to construct diversified portfolios of Underlying Fund investments that TMS Capital believes have the potential to provide investors with attractive, risk-adjusted returns.

In selecting a Trading Advisor, TMS Capital considers the following factors: amount, level and type of trading experience of the Trading Advisor and its principals; trading methodology and orientation of the Trading Advisor; effective risk management; and historical trading results of the Trading Advisor. However, TMS Capital may allocate capital to Trading Advisors that lack historical track records but in its judgment, offer exceptional potential.

The Trading Advisors selected by TMS Capital have historically been focused primarily on the energy markets, particularly energy-related, exchange-traded futures and options contracts, as well as off-exchange instruments such as physical and spot market commodities, swap transactions, forward contracts and other derivative contracts. TMS Capital expects that this will continue to be the case for the foreseeable future.

TMS Capital may conduct certain direct (*i.e.*, not through a trading Advisor) trading activities on behalf of the Fund. If TMS Capital deems it advisable for the Fund to take a direct position in a security, currency or over-the-counter derivative for hedging or portfolio reallocation purposes, TMS Capital may cause the Fund to trade directly in the markets, rather than investing through an Underlying Fund. TMS Capital does not expect any direct trading to constitute a significant portion of the Fund's investment activity.

TMS Capital will also attempt to maximize earnings from the Fund's net cash positions not committed to margin by proactively managing these assets. In this capacity TMS Capital will invest in liquid U.S. government debt instruments such as bill, notes and bonds. The durations of these investments may extend beyond short term investments and may be managed by the use of options to either trigger entry points or manage risk.

Material Risks

The Fund's investment program involves substantial risks. An investment in the Fund is subject to substantial risks, including a risk of loss of all or a portion of any amounts invested in the Fund.

The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of the Fund's investments. This summary does not attempt to describe all of the risks associated with an investment in the Fund or the Offshore Fund. Although no summary can fully describe all of the risks associated with such an investment, the pertinent offering memorandum contains a more complete description of the risks associated with an investment in the Fund or the Offshore Fund.

Energy Trading. Energy market trading involves certain risks that are qualitatively different from those incurred in trading other financial instruments. Such markets are characterized by a lack of effective hedges and may experience unusually severe price movement disruptions as a result of natural disasters and the current unsettled political situation in the Middle East. The energy markets are susceptible to significant short-term price volatility as a result of a variety of factors, as summarized in the Fund's offering memorandum.

Trading Advisor Risk. TMS Capital has no control over the independent Trading Advisors. The Fund may experience losses due to a Trading Advisor's poor judgment or intentional or inadvertent deviations from the investment strategy or portfolio limitations TMS Capital anticipated the Trading Advisor would follow.

The decision by a Trading Advisor not to trade certain markets or not to make certain trades may result at times in missing price moves and hence profits of great magnitude, which other trading managers who are willing to trade these commodities may be able to capture. A Trading Advisor's approach is dependent in part on the existence of certain technical or fundamental indicators. There have been periods in the past when there were no such market indicators, and those periods may recur.

Highly Concentrated Portfolio. The Fund's concentrated portfolio increases risk. The Fund's portfolio is unusually highly concentrated for a multi-manager fund – allocating capital among only five Trading Advisors as of the date of this brochure, all of which concentrate in the energy markets. TMS Capital does not expect the Fund's portfolio to become materially more diversified at any time in the foreseeable future (although TMS

Capital reserves the right to modify the Fund's portfolio at any time). The Fund's lack of diversification could be expected to make its performance substantially more volatile than other multi-manager portfolios as well as extending substantially less risk control opportunity.

TMS Capital's Analysis. A number of multi-manager sponsors as a matter of policy do not attempt to take their economic views into account in allocating capital among managers due to the additional dimension of possible error and risk created by doing so. If TMS Capital's analysis of near to mid-term market conditions proves to be incorrect, TMS Capital may frequently allocate capital to Trading Advisors about to enter unfavorable, and from Trading Advisors about to enter favorable, periods. TMS Capital believes that informing the Fund's Trading Advisor allocation by TMS Capital's analysis of current market conditions can enhance the effectiveness of TMS Capital's asset allocations, although this approach does involve increased risk.

Commodity Pools That Invest in Commodities

Methods of Analysis and Investment Strategies

The strategies used by TMS Capital with respect to the Multi-Strategy Commodity Pool's and the Energy Commodity Pool's trading in commodity interests are discussed in the Multi-Strategy Commodity Pool's and the Energy Commodity Pool's offering memorandums.

TMS Capital will also attempt to maximize earnings from the Commodity Pools' net cash positions not committed to margin by proactively managing these assets. In this capacity TMS Capital will invest in liquid U.S. government debt instruments such as bills, notes and bonds. The duration of these investments may extend beyond short term investments and may be managed by the use of futures and options to either trigger entry points or manage risk.

Material Risks

An investment in the Commodity Pools is subject to substantial risks, including a risk of loss of all or a portion of any amounts invested in the Commodity Pool. The risks associated with both the Multi-Strategy Commodity Pool's and the Energy Commodity Pool's trading in commodity interests are discussed in their respective offering memorandums.

Cash Management

The material risks associated with TMS Capital's cash management activities include, without limitation, interest rate and yield curve risk, sector risk and credit risk.

- *Interest rate and yield curve risk* - the risk of declining market value in a rising interest rate environment.

- *Sector risk* – the risk of declining market value if a sector should fall out of favor.
- *Credit risk.* A decline in market value may affect near term returns but not the return of principal as long as the ability to repay investors has not deteriorated. Credit risk, in contrast, involves the potential loss of principal, if the borrower's ability to repay is impaired.

Item 9: Disciplinary Information

TMS Capital has no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of TMS Capital's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

As described in Item 4, Treasury Management Services, Inc. (previously defined as the "General Partner") is the general partner of TMS Capital. The General Partner also serves as the general partner of the Fund and is responsible for the day-to-day operations of the Feeder Fund pursuant to a sponsorship agreement between the Offshore Feeder and the General Partner. The General Partner is a registered commodity pool operator and commodity trading advisor. The General Partner also acts as the general partner and commodity pool operator of the Commodity Pools.

TMS Capital and the General Partner share office space and personnel. Any investment advisory activities of the General Partner involving securities are subject to the Investment Advisers Act of 1940 and the rules thereunder, and the General Partner is subject to examination by the SEC. With respect to such investment advisory activities, the General Partner, and any employees and persons acting on behalf of the General Partner, are subject to TMS Capital's compliance supervision and control. In accordance with SEC guidance, the General Partner is registered as an investment adviser in reliance on the Form ADV filed by TMS Capital.

TMS Capital is a registered commodity trading advisor. The General Partner is a registered commodity pool operator and commodity trading adviser. Craig S. Wilkinson and Susan B. Wilkinson are associated persons of TMS Capital and the General Partner.

The General Partner provides a Financial Markets Advisory Service (FMAS), an advisory, trading and hedge execution service for small to middle sized corporate clients designed to help manage the over-the-counter foreign exchange exposures and interest rate risk associated with doing business internationally.

Treasury Management Services International Ltd. ("TMS International"), an affiliate of TMS Capital located in the United Kingdom, markets products and services of the TMS group of companies to the international community. TMS International is registered with the Financial Services Authority. TMS International's activities presently are restricted to marketing interests in the Offshore Fund to non-U.S. persons.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TMS Capital believes that client relationships are of the utmost importance to our continued growth and success. We seek to foster and maintain a reputation for honesty, integrity and professionalism, as our reputation is a vital business asset. As a result, all of TMS Capital's principals and supervised persons must not act or behave in any manner or engage in any activity that creates the suspicion or appearance of the misuse of material, nonpublic information, gives rise to any breach of fiduciary duty owed to any client or creates any actual or potential conflict of interest between any client, on the one hand, and principal or supervised person, on the other hand.

TMS Capital has adopted a Code of Ethics that sets forth standards of ethical and business conduct expected of TMS Capital's personnel and addresses conflicts that may arise from personal securities trading. The Code of Ethics, among other things, requires compliance with the federal securities laws, reflects TMS Capital's fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions, requires TMS Capital personnel to periodically report their personal securities transactions and to preclear certain securities transactions and addresses prevention of the misuse of material, nonpublic information.

A copy of our Code of Ethics will be provided to any client or prospective client upon request.

As discussed in Item 4, the Offshore Fund invests in the Fund, for which an affiliate of TMS Capital serves as general partner. The Offshore Feeder is not subject to a separate management fee or incentive fee. However, each shareholder will pay, indirectly through the Offshore Feeder's investment in the Fund, the management fee payable to the General Partner and Special Profit Allocation payable to TMS Capital at the Fund level.

Additionally, TMS Capital allocates a portion of the Fund's assets to the Energy Commodity Pool. The Fund is required to pay its *pro rata* share of the various fees and expenses of the Energy Commodity Pool, including the management fee payable to the General Partner and the performance fee payable to TMS Capital. These fees are in addition to the management fee and Special Profit Allocation to which the General Partner and TMS Capital are entitled, respectively, at the Fund level.

TMS Capital is responsible for selecting the Trading Advisors and allocating and reallocating Fund assets among them. Therefore, TMS has a conflict of interest between its obligation to act in the best interest of the Fund and any interest it may have in generating additional management fees and performance fees for itself and its affiliates by selecting itself and/or its affiliates to act as Trading Advisors for the Fund and allocating, and increasing the allocation of, the Fund's assets to Underlying Funds such as the Energy Commodity Pool.

TMS Capital, the General Partner, TMS International and their principals and employees are, or may be, invested in the Fund, the Offshore Fund, the Energy Commodity Pool and/or the Multi-Strategy Commodity Pool. Such investments are made on the same terms as those applicable to other investors.

TMS Capital, the General Partner and their principals and employees may trade futures and futures contracts for their own accounts. Such proprietary trading in some circumstances may be in competition with clients.

Item 12: Brokerage Practices

TMS Capital generally does not itself trade directly on behalf of the Fund but may do so at any time. TMS Capital allocates and reallocates the Fund's capital among the Underlying Funds, which are managed by independent Trading Advisors. The Underlying Funds establish their own brokerage arrangements. TMS Capital has no control over the selection of the brokerage firms and the terms of those arrangements.

If the Fund accesses the advisory services of a Trading Advisor by having it directly manage its assets, the General Partner will be required to open an account at a commodity broker and negotiate the brokerage commissions and interest rates to be paid on the Fund's management directly.

Futures brokerage commissions are not subject to the same requirement of best price and execution as are securities brokerage commissions. Certain Trading Advisors will pay substantially higher brokerage commissions for other clients of the same broker and may receive certain services for doing so. TMS Capital will not, however, invest in an Underlying Fund unless it believes that the brokerage commission rates are reasonable. TMS Capital receives no portion of any of the brokerage commissions generated.

In futures and forwards trading for the Commodity Pools, transaction charges are a matter of negotiation.

TMS Capital has retained a sub-advisor to provide non-discretionary investment advisory services in respect of the Energy Commodity Pool to TMS Capital. The sub-advisor also serves as introducing broker for the Energy Commodity Pool. Incidental to its role as sub-advisor and introducing broker, the sub-advisor may, from time to time, introduce potential investors to the Energy Commodity Pool. However, the selection of the sub-advisor as a service provider to the Energy Commodity Pool is made on the basis of the sub-advisor's energy sector trading experience and its core competency as an introducing broker, and not on the basis of its ability to introduce potential investors.

Best Price and Execution

TMS Capital from time to time may engage in certain direct securities trading on behalf of the Fund and in connection with cash management services for the Fund and the Commodity Pools. In selecting broker-dealers to effect securities transactions for a client, TMS Capital will use its reasonable efforts to obtain best price and execution and

will take into account, as applicable, such factors as (i) price, (ii) the broker-dealer's facilities, reliability and financial responsibility, (iii) the ability of the broker-dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of orders and (iv) the research, brokerage and other services provided by such broker-dealer to TMS Capital. TMS Capital will not be required to solicit competitive bids and will not have an obligation to seek the lowest available commission cost. Accordingly, TMS Capital may cause a client to pay a broker-dealer that provides brokerage or research services an amount of commission or transaction cost in excess of that which another broker-dealer would have charged, if TMS Capital determines in good faith that such commission or transaction cost is reasonable in relation to the value of brokerage, research or other services provided.

As a result, TMS Capital does not have a conflict of interest with regards to research or services provided by brokerage firms.

Allocation of Investment Opportunities

TMS Capital provides investment advisory services with respect to securities for multiple clients. TMS Capital may have a financial incentive to favor one account over another. It is possible that the activities or strategies used for one client could conflict with the activities and strategies employed in managing the assets of another client and affect the prices and availability of the securities and instruments in which a client invests. TMS Capital will seek to resolve such conflicts of interest in a fair and equitable manner.

TMS Capital has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to any other client in the allocation of securities or investment opportunities or in the order in which transactions are executed. TMS Capital will seek to allocate orders and investment opportunities among clients in a manner that it believes is equitable and in the best interests of all of its clients.

Trade Errors

It is TMS Capital's policy generally not to reimburse clients for any clerical errors or mistakes of TMS Capital with respect to TMS Capital's placing or executing securities trades for the client ("trade errors"), as such errors are considered by TMS Capital to be a cost of doing business. However, subject to the pertinent investment management agreement's exculpation of liability and indemnification provisions, TMS Capital will be obligated to reimburse the client for any trade error resulting from a violation of TMS Capital's pertinent standard of care. TMS Capital, subject to its fiduciary obligations, will determine whether or not any trade error is required to be reimbursed in accordance with such liability and exculpation provisions. Any positive trade errors will be for the benefit of the client and not retained by TMS Capital (other than as an offset against trade error losses to be reimbursed by TMS Capital).

Item 13: Review of Accounts

The Fund's accounts are reviewed on an ongoing basis by Craig Wilkinson who contacts the Trading Advisors of the Underlying Funds on an as-needed basis regarding gains or losses that exceed expectations. The Commodity Pools' accounts also are reviewed on an ongoing basis by Mr. Wilkinson and the TMS management team. Limited partners in the Fund, the Offshore Fund and the Commodity Pools receive unaudited monthly performance information from a third party administrator and audited financial statements with tax-related information after year end which is December 31.

TMS Capital's general policy is to provide all limited partners with the same pertinent information. However, in certain circumstances, as initiated by a limited partner, such limited partner in the Fund or a Commodity Pool may be provided information regarding, as pertinent, the Fund or the Trading Advisors and Underlying Fund investments or the Commodity Pool not generally available to other limited partners. Because the Fund and the Commodity Pools permit voluntary withdrawals, a limited partner with such information may withdraw from the Fund or the Commodity Pool, as pertinent, based on such information and avoid losses when other limited partners would not have that information to rely upon in assessing whether they should withdraw.

Item 14: Client Referrals and Other Compensation

As noted in Item 10, TMS International, an affiliate of TMS Capital located in the United Kingdom, markets products and services of the TMS group of companies to the international community. TMS International will be compensated for these activities.

As noted above, TMS Capital has retained a sub-advisor to provide non-discretionary investment advisory services in respect of the Energy Commodity Pool to TMS Capital. The sub-advisor also serves as introducing broker. Incidental to its role as sub-advisor and introducing broker, the sub-advisor may, from time to time, introduce potential investors to the Energy Commodity Pool. However, the selection of the sub-advisor as a service provider to the Energy Commodity Pool is made on the basis of the sub-advisor's energy sector trading experience and its core competency as an introducing broker, and not on the basis of its ability to introduce potential investors. The sub-advisor receives no compensation from the Energy Commodity Pool, the General Partner or TMS Capital for introducing potential investors to the Energy Commodity Pool.

Item 15: Custody

TMS Capital is deemed to have custody of TMS Fund assets because the General Partner, an affiliate of TMS Capital, acts as general partner of the Fund and the Commodity Pools and is responsible for the day-to-day operations of the Offshore Feeder.

TMS Capital maintains the funds and securities over which it has custody with an unaffiliated qualified custodian. The Fund, the Offshore Fund and the Commodity Pools are subject to an annual audit and the audited financial statements are distributed to each limited partner.

Item 16: Investment Discretion

TMS Capital has sole discretion in the selection of Trading Advisors for the Fund and any other investment and trading activities for the Fund.

TMS Capital also has full discretionary and exclusive investment and trading authority over the Commodity Pools' assets.

Item 17: Voting Client Securities

In its capacity as trading manager to the Fund and the Offshore Fund and commodity trading advisor to the Commodity Pools, TMS Capital is rarely, if ever, requested to vote the proxies of traditional operating companies. Rather, TMS Capital or the General Partner from time to time may be requested to vote on behalf of the Fund in its capacity as an investor in an Underlying Fund. In such instances, TMS Capital will attempt to consider all aspects of its vote that could affect the role of the Fund in the Underlying Fund or the value of the Underlying Fund.

TMS Capital follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and those of its clients. If it is determined that any such conflict or potential conflict is not material, TMS Capital may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, appropriate personnel of TMS Capital will work to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

Clients and investors in the Fund, the Offshore Fund and the Commodity Pools may request a copy of TMS Capital's Proxy Voting Policies and Procedures, as well as applicable proxy voting records, by contacting TMS Capital at 713 467-2300.

Item 18: Financial Information

TMS Capital is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. TMS Capital has never filed for bankruptcy.