GSV X Fund, LP

(Delaware Limited Partnership)

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

February 25, 2014

THE LIMITED PARTNERSHIP INTERESTS OF GSV X FUND, LP (THE "***FUND***") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE. THE FUND IS NOT REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, OR THE SECURITIES LAWS OF ANY STATE. ALTHOUGH TRADING IN FUTURES IS NOT PART OF THE FUND'S PRINCIPAL INVESTMENT STRATEGY, THE GENERAL PARTNER (IDENTIFIED BELOW ON THIS PAGE) HAS NEVERTHELESS OBTAINED AN EXEMPTION FROM REGISTRATION WITH THE COMMODITIES FUTURES TRADING COMMISSION ("***CFTC***") AS A COMMODITY POOL OPERATOR ("***CPO***") PURSUANT TO AN EXEMPTION AVAILABLE UNDER RULE 4.13(A)(3) UNDER THE COMMODITIES EXCHANGE ACT (THE "***CEA***"). THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED THIS OFFERING MEMORANDUM. THIS OFFERING OF LIMITED PARTNERSHIP INTERESTS IS BEING MADE IN RELIANCE ON A REGISTRATION EXEMPTION UNDER THE SECURITIES ACT FOR OFFERS AND SALES OF SECURITIES WHICH DO NOT INVOLVE ANY PUBLIC OFFERING, AND UPON ANALOGOUS EXEMPTIONS UNDER STATE SECURITIES LAWS. THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION AND NEITHER THAT COMMISSION NOR ANY STATE SECURITIES ADMINISTRATOR HAS PASSED UPON OR ENDORSED THE MERITS OF AN INVESTMENT IN THE FUND OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INTERESTS IN THE FUND IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL. AN INVESTMENT IN THE FUND INVOLVES A SIGNIFICANT RISK OF LOSS. SEE "CERTAIN RISK FACTORS."

Recipient's Name _____ Memorandum No. _____

This Confidential Private Offering Memorandum is being given to the identified recipient solely for the purpose of his or her evaluation of an investment in the limited partnership interests described herein. It may not be reproduced or distributed to anyone other than the identified recipient's professional advisers. By accepting delivery of this Memorandum, the recipient agrees to return it and all related documents to the General Partner if the recipient does not subscribe for a limited partnership interest.

GSV Asset Management, LLC
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Woodside, CA 94062
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Email: info@GSVAM.com

THIS IS A PRIVATE OFFERING AVAILABLE ONLY TO INVESTORS WHO ARE (1) "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT OF 1933; AND (2) "QUALIFIED CLIENTS" AS DEFINED IN RULE 205-3 UNDER THE INVESTMENT ADVISERS ACT OF 1940. QUESTIONS IN THE SUBSCRIPTION AGREEMENT ARE INTENDED TO DETERMINE A SUBSCRIBER'S ELIGIBILITY UNDER EACH OF THESE CRITERIA. THE GENERAL PARTNER HAS AUTHORITY TO WAIVE THESE REQUIREMENTS.

THE LIMITED PARTNERSHIP INTERESTS OFFERED BY THIS MEMORANDUM MAY NOT BE TRANSFERRED EXCEPT WITH THE CONSENT OF THE GENERAL PARTNER AND EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE LAWS. SUCH CONSENT AND SUCH COMPLIANCE MAY BE UNLIKELY. FURTHER, WITHDRAWALS OF INVESTMENTS IN THE FUND ARE SUBJECT TO SIGNIFICANT RESTRICTIONS. AS A RESULT, AN INVESTOR MUST BE IN A POSITION TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE FUND FOR A SIGNIFICANT PERIOD.

PROSPECTIVE INVESTORS SHOULD NOT VIEW THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR HER OWN COUNSEL, ACCOUNTANT OR FINANCIAL ADVISER AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND.

THE INFORMATION IN THIS MEMORANDUM IS GIVEN AS OF THE DATE ON THE COVER PAGE, UNLESS ANOTHER TIME IS SPECIFIED. INVESTORS MAY NOT INFER FROM EITHER THE SUBSEQUENT DELIVERY OF THIS MEMORANDUM OR ANY SALE OF INTERESTS THAT THERE HAS BEEN NO CHANGE IN THE FACTS DESCRIBED SINCE THAT DATE.

THE GENERAL PARTNER WILL PROVIDE THE RECIPIENT IDENTIFIED ON THE COVER OF THIS MEMORANDUM AND HIS OR HER AUTHORIZED REPRESENTATIVES WITH THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, THE GENERAL PARTNER CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, AND TO OBTAIN ANY ADDITIONAL INFORMATION CONCERNING THIS OFFERING, TO THE EXTENT THE GENERAL PARTNER POSSESSES SUCH ADDITIONAL INFORMATION OR CAN OBTAIN IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR A SOLICITATION IN ANY STATE OR OTHER JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL.

THE GENERAL PARTNER IS EXEMPT FROM REGISTRATION WITH THE COMMODITIES FUTURES TRADING COMMISSION ("***CFTC***") AS A COMMODITY POOL OPERATOR ("***CPO***") PURSUANT TO AN EXEMPTION AVAILABLE UNDER RULE 4.13(A)(3) ADOPTED BY THE CFTC UNDER THE COMMODITIES EXCHANGE ACT (THE "***CEA***"). THIS EXEMPTION IS AVAILABLE TO A CPO IF (1) INTERESTS IN THE POOL ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES; (2) THE POOL AT ALL TIMES SATISFIES AT LEAST ONE OF TWO TESTS WITH RESPECT TO ITS COMMODITY INTEREST POSITIONS: (A) THE AGGREGATE INITIAL MARGIN AND PREMIUMS REQUIRED TO ESTABLISH SUCH COMMODITY INTEREST POSITIONS DO NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE POOL'S PORTFOLIO; OR (B) THE AGGREGATE NET NOTIONAL VALUE OF SUCH COMMODITY INTEREST POSITIONS DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE POOL'S PORTFOLIO. EITHER TEST MUST BE SATISFIED AS OF THE TIME THE MOST RECENT COMMODITY INTEREST POSITION WAS ESTABLISHED, AND MUST TAKE INTO ACCOUNT UNREALIZED PROFITS OR UNREALIZED LOSSES ON ANY SUCH POSITIONS; (3) THE CPO REASONABLY BELIEVES THAT EACH POOL PARTICIPANT, AT THE TIME OF SUCH PARTICIPANT'S INVESTMENT IN THE POOL, IS (A) AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT OF 1933; (B) A TRUST THAT IS NOT AN ACCREDITED INVESTOR BUT THAT WAS FORMED BY AN ACCREDITED INVESTOR FOR THE BENEFIT OF A

FAMILY MEMBER; (C) A "KNOWLEDGEABLE EMPLOYEE," AS DEFINED IN RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED; OR (D) A "QUALIFIED ELIGIBLE PERSON" AS DEFINED IN RULE §4.7(A)(2)(VIII)(A) UNDER THE CEA; AND (4) PARTICIPATIONS IN THE POOL ARE NOT MARKETED AS OR IN A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS. AS A RESULT OF THIS REGISTRATION EXEMPTION, CFTC RULES WHICH REQUIRE DELIVERY OF A DISCLOSURE DOCUMENT AND A CERTIFIED ANNUAL REPORT TO PARTICIPANTS IN A COMMODITY POOL DO NOT APPLY TO THE GENERAL PARTNER. THE GENERAL PARTNER DOES NOT INTEND TO PROVIDE INVESTORS IN THIS OFFERING WITH ANY OF THE DISCLOSURE DOCUMENTS OR CERTIFIED ANNUAL REPORTS THAT WOULD OTHERWISE BE REQUIRED IF SUCH REGISTRATION EXEMPTION WERE NOT AVAILABLE.

FORWARD LOOKING STATEMENTS: THIS MEMORANDUM CONTAINS FORWARD LOOKING STATEMENTS BASED ON THE GENERAL PARTNER'S EXPERIENCE AND EXPECTATIONS ABOUT THE MARKETS IN WHICH THE FUND INVESTS AND THE METHODS BY WHICH THE GENERAL PARTNER EXPECTS TO CAUSE THE FUND TO INVEST IN THOSE MARKETS. THOSE STATEMENTS ARE SOMETIMES INDICATED BY WORDS SUCH AS "EXPECTS," "BELIEVES," "SEEKS," "MAY," "INTENDS," "ATTEMPTS," "WILL" AND SIMILAR EXPRESSIONS. THOSE FORWARD LOOKING STATEMENTS ARE NOT GUARANTIES OF FUTURE PERFORMANCE AND ARE SUBJECT TO MANY RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT. THEREFORE, ACTUAL RETURNS COULD BE MUCH LOWER THAN THOSE EXPRESSED OR IMPLIED IN ANY FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. THE SECTION TITLED "CERTAIN RISK FACTORS" IN THIS MEMORANDUM DISCUSSES SOME OF THE IMPORTANT RISK FACTORS THAT MAY AFFECT THE FUND'S RETURNS. YOU SHOULD CAREFULLY CONSIDER THOSE RISKS AND OTHER INFORMATION IN THIS MEMORANDUM BEFORE DECIDING WHETHER TO INVEST IN THE FUND. NEITHER THE FUND NOR THE GENERAL PARTNER HAS ANY OBLIGATION TO REVISE OR UPDATE ANY FORWARD LOOKING STATEMENT FOR ANY REASON.

THE FOLLOWING LEGENDS APPLY TO THE EXTENT INTERESTS ARE OFFERED TO PERSONS IN THE STATES INDICATED:

NOTICE TO INVESTORS IN ALL STATES: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY FEDERAL OR STATE SECURITIES COMMISSIONS OR REGULATORY AUTHORITIES. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FLORIDA INVESTORS: IF THE INVESTOR IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933), THE INVESTOR ACKNOWLEDGES THAT ANY SALE OF THE UNITS TO THE INVESTOR IS VOIDABLE BY THE INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE INVESTOR TO THE ISSUER, OR AN AGENT OF THE ISSUER, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE INVESTOR, WHICHEVER OCCURS LATER.

OREGON INVESTORS: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF

THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

GEORGIA INVESTORS: THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

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Exhibits

SUMMARY

This summary is qualified in its entirety by the remainder of this Memorandum, including the Fund's Limited Partnership Agreement (the "***Limited Partnership Agreement***"), the Subscription Agreement (the "***Subscription Agreement***"), and Part 2A of Form ADV of the Fund's Investment Manager (identified below), which are attached as **Exhibits A, B and C** to this Memorandum, and any other exhibits to this Memorandum. Prospective investors should consult their own advisers to understand fully the consequences of an investment in the Fund. Unless otherwise defined herein, capitalized terms have the meanings assigned to them in the Limited Partnership Agreement.

Fund, General Partner and Investment Manager

GSV X Fund, LP is a Delaware limited partnership (the "***Fund***"),.. Its sole general partner is GSV Asset Management, LLC (the "***General Partner***"), a Delaware limited liability company, which also serves as the Fund's investment manager (the "***Investment Manager***"). The General Partner is registered as an investment adviser with the Securities and Exchange Commission. Its principals are Michael Moe, Stephen Bard, and Ljuben B. Pampoulov, who will manage the Fund's securities portfolio and operations on behalf of the General Partner. *See "Management" at page 19.*

Although neither the General Partner nor its principals are required to maintain any particular level of investment in the Fund, each of them intends to maintain a significant investment in the Fund.

Investment Objective and Strategy

The Fund is a global long/short absolute return fund. Its principal objective is to produce positive, absolute risk-adjusted returns in all market conditions. The Fund seeks to invest especially in fast growing companies around the world, regardless of industry or market capitalization, and in opportunities created by disruptions in the world economy. The Investment Manager employs a systematic, transparent and repetitive investment process built upon a top-down strategic framework and supported by rigorous bottom-up research. Its objective is to invest in the fastest growing and most powerful businesses in the world, and to sell short fundamentally deteriorating businesses.

See "Investment Objectives, Strategies and Policies" at page 12.

Risk Factors; Conflicts of Interest

The investment program of the Fund involves significant risks. There is no assurance that the Fund will achieve its investment goal. A Limited Partner may incur losses, possibly including a loss of the Limited Partner's entire investment. ***See "Certain Risk Factors" at page 13.*** Certain conflicts of interest may arise between the General

Partner and the Fund. *See "Potential Conflicts of Interest" at page 19.*

Subscriptions; Eligible Investors

The General Partner may admit new limited partners to the Fund ("***Limited Partners***") as of the first business day of each month or at other times in its discretion. Persons interested in subscribing for an interest in the Fund should deliver a signed Subscription Agreement (see **Exhibit B** – the "***Subscription Agreement***") to the Administrator at least five business days before the intended subscription date.

Unless the General Partner approves an exception to one or more of these requirements, limited partnership interests may be purchased only by investors who are:

(1) "accredited investors" as defined in Regulation 501(a) of Regulation D under the Securities Act; and

(2) " qualified clients" as defined in Rule 205-3(d) under the Investment Advisers Act of 1940 (the "***Advisers Act***").

The Fund may accept investments from plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), and from IRAs, Keoghs and similar non-ERISA plans.

See "Admission of Partners" at page 24, and the Subscription Agreement. See also "Certain Considerations for ERISA Plans" at page 45.

For instructions on how to subscribe, see the first page of Exhibit B, entitled "Instructions to Subscription Agreement."

Minimum Investment

The minimum initial Capital Contribution of a Limited Partner is $1,000,000. Subsequent contributions may be made in minimum amounts of $100,000. In each case, the General Partner has discretion to accept a smaller contribution. *See "Admission of Partners" at page 24.*

Allocations

Net realized and unrealized appreciation or depreciation in the value of Fund assets will be allocated at the end of each Accounting Period (generally, the last day of each month) in proportion to the relative values of the Partners' Capital Accounts as of the beginning of the Accounting Period. *See "Capital Accounts" at page 27.*

Management Fee

The General Partner will be paid, quarterly in advance, a management fee equal to 0.5% (equivalent to 2.0% per annum) of the Capital Account of each Limited Partner (the "***Management Fee***").

See "Management Fee" at page 21.

Performance Allocation

At the end of each fiscal year, the General Partner will be allocated 20% of each Limited Partner's share of net realized and unrealized appreciation in the value of Fund assets for the fiscal year, after subtracting Management Fees paid by the Limited Partner and after offsetting any net depreciation allocated to the Limited Partner's Capital Account and carried forward from prior fiscal years (the "***Performance Allocation***"). The General Partner will also receive a Performance Allocation upon any withdrawal by a Limited Partner at other than a fiscal year end, as to the amount withdrawn. The General Partner may agree with any Limited Partner to change the percentage rate at which Performance Allocations are calculated for the Limited Partner.

See "Performance Allocation" at page 28, and Section 3.5 of the Limited Partnership Agreement.

Expenses

The Fund bears all expenses associated with its investment activities and operations, including brokerage commissions, banking and custody charges, interest and fees relating to borrowing, withholding taxes, expenses of research and data collection and analysis, costs of communicating with Limited Partners and legal, accounting, auditing, insurance, travel expenses and organizational expenses. The General Partner bears its own overhead costs, including office space and utilities costs and compensation of secretarial, clerical and other personnel. *See "Expenses" at page 21.*

Withdrawals

A Limited Partner may withdraw all or part of its Capital Account as of the last day of any quarter, on 60 days' written notice, beginning with the fourth full fiscal quarter after the Limited Partner's admission to the Fund. Withdrawals are permissible at other times with the consent of the General Partner, in which case a 3% withdrawal fee will be payable. Unless the General Partner approves a smaller withdrawal, a partial withdrawal must be at least $50,000. A withdrawal request that would reduce a Limited Partner's Capital Account to less than $1,000,000 or the amount of the Limited Partner's initial investment (whichever is less) may be treated as a request for complete withdrawal.

The General Partner may require the withdrawal of any Limited Partner at any time, for any reason. *See "Admission of Partners" at page 24 and Section 6.6 of the Limited Partnership Agreement.*

Withdrawal payments generally will be made within 30 days after the effective withdrawal date. If a Limited Partner requests withdrawal of more than 90% of its Capital Account, however, the General Partner may retain a portion (generally not more than 10%) of the withdrawal payment pending final reconciliation of valuations for the withdrawal

	date. The retention period generally will not exceed 90 days from the withdrawal date, though the General Partner may extend it until completion of the Fund's audit for the fiscal year in which the withdrawal occurs. No interest will be payable on the retained amount. Withdrawal payments may be made in cash or in kind.
Limited Right to Suspend Withdrawals	The General Partner may suspend withdrawals if it determines that a withdrawal would significantly prejudice the non-withdrawing partners, or on several other grounds. *See "Withdrawals of Capital" at page 25, and see Article VI of the Limited Partnership Agreement.*
Audits	The books and records of the Fund will be audited annually by an independent accounting firm chosen by the General Partner. If the Fund's first fiscal year is less than a full twelve months, and the Fund is not otherwise required by law or regulation to prepare audited financial statements for the short year, the Fund may postpone its first audit until the end of the following fiscal year. In that case, the audit will also cover the short first fiscal year of the Fund.
Reports	Within 30 days after the end of each quarter, the Fund will provide each Partner with an unaudited performance summary. Within 120 days after the end of each fiscal year, the General Partner will supply each Limited Partner with a copy of the Fund's audited financial statements. The General Partner will also provide each Limited Partner with information necessary to prepare the Limited Partner's federal income tax returns. The Fund reserves the right to make interim reports available solely in electronic form on the web site of the Fund or its administrator.
Distributions	Except for withdrawal distributions, the General Partner does not expect to make distributions to the Partners. It nevertheless may do so at any time, in any amount, in cash or in kind, in proportion to the Limited Partners' Capital Accounts at the time of the distribution.
Transfer of Interests	Limited partnership interests may be assigned or pledged only with the consent of the General Partner, which may be granted or withheld in the General Partner's sole discretion. All expenses incurred in connection with an assignment or pledge will be charged to the Capital Account of the Partner requesting it.
Term	The Fund will continue until December 31, 2099 unless it is terminated sooner by the General Partner or otherwise as permitted under the Limited Partnership Agreement.
Sales Charges	There will be no sales charges to Limited Partners in connection with the offering of interests. The General Partner, at its own expense, may

agree to pay persons who introduce Limited Partners to the Fund.

Tax Matters

The Fund intends to operate as a partnership and not as an association or a publicly traded partnership taxable as a corporation for federal tax purposes. Accordingly, the Fund should not be subject to federal income tax, and each Limited Partner will be required to report on its own annual tax return such Limited Partner's distributive share of the Fund's taxable income or loss. Each prospective investor is urged to consult with his or her own tax adviser to fully understand the tax consequences and risks of an investment in the Fund.

See generally "Taxation" on page 34.

Privacy; Anti-Money Laundering Regulations

The Fund's privacy policy is summarized under "Privacy Policy" at page 48. That policy is subject to the Fund's disclosure obligations under money-laundering and other anti-terrorism laws. *See "Anti-Money Laundering Regulations" at page 25, and the Anti-Money Laundering provisions in the Subscription Agreement.*

Legal Counsel

Eric A. Brill, Esq. acts as counsel to the Fund in connection with the offering of limited partnership interests. Mr. Brill also acts as counsel to the General Partner, the Investment Manager and their affiliates. In connection with the Fund's offering of limited partnership interests and subsequent advice to the General Partner, the Investment Manager and their affiliates, Mr. Brill will not be representing Limited Partners of the Fund. No independent counsel has been retained to represent Limited Partners of the Fund.

DIRECTORY

General Partner and Investment Manager	GSV Asset Management, LLC 2925 Woodside Road Woodside, CA 94062 Attention: Stephen D. Bard Telephone: (650) 235-4778 Email: sbard@GSVAM.com
Introducing Broker	Wells Fargo Prime Services, LLC 640 Fifth Avenue, 7th Floor New York, NY 10019 Attention: Phil Miner Telephone: (212) 822-4800
Prime Broker and Custodian	J.P. Morgan Clearing Corp. 4 Chase Metrotech Center, 3rd Floor Brooklyn, NY 11245-0001
Auditor	Rossi & Company CPAs 1098 Foster City Boulevard, Suite 303 Foster City, CA 94404 Attention: Dave Abreu Telephone: (650) 341-7758 Fax: (650) 341-3642 Email: abreu@rossicpas.com
Administrator	NAV Consulting, Inc. 2625 Butterfield Road, Suite 208W Oak Brook, Illinois 60523 Telephone: (630) 954-1919 Fax: (630) 596-8555 Email: transfer.agency@navconsulting.net
Legal Counsel to General Partner	Eric A. Brill, Esq. 235 Montgomery Street, 17th Floor San Francisco, CA 94104 Telephone: (415) 954-4474 Fax: (415) 954-4480 Email: eabrill@brill-law.com

INVESTMENT OBJECTIVES, STRATEGIES AND POLICIES

Investment Objectives

The Fund is a global long/short absolute return fund. Its principal objective is to produce positive, absolute risk-adjusted returns in all market conditions. The Fund seeks to invest especially in fast growing companies around the world, regardless of industry or market capitalization, and in opportunities created by disruptions in the world economy.

Investment Strategy

All investment decisions for the Fund will be made by GSV Asset Management, LLC, the Fund's General Partner and Investment Manager. *See "Management" at page 19.*

The Investment Manager employs a systematic, transparent and repetitive investment process built upon a top-down strategic framework and supported by rigorous bottom-up research. Its objective is to invest in the fastest growing and most powerful businesses in the world, and to sell short fundamentally deteriorating businesses.

Investment Process

Idea Generation. The investment process begins with a proprietary global universe of public and private companies. The universe is concentrated in a few sectors where the General Partner possesses unequalled expertise, contacts and conviction – those areas are currently technology, sustainability and education.

Research Process. Subsequent to the strategic, top-down idea generation process, a rigorous bottom-up evaluation of company fundamentals takes place. This research analysis vets companies for the highest quality earnings growth because there is an extraordinarily high correlation between a company's earnings growth and its stock price.

Portfolio Construction. Securities passing the rigorous screening process are then given a quantitative ranking based on their fundamentals, valuations and technical analysis. A concentrated, low-turnover, long-biased portfolio is constructed.

Risk Management. The General Partner establishes targets for valuation, stop-loss, gross, net and geographic exposures. Options and futures are used to hedge risk at the position and portfolio level, and to mitigate tail risk. Long and short concentration limitations are also established and monitored.

Other Investment Strategies and Policies

While the Investment Manager currently expects the Fund's exclusive focus to be equity investing of the type described above, the Limited Partnership Agreement does not limit the Investment Manager's authority to invest in any particular type of security, instrument or issuer, nor limit the Fund's investment strategy or process to what is described above. See generally the

broad definition of "Securities" in which the Fund may invest, set forth in section 1.4(a) of the Limited Partnership Agreement. Thus, the Fund's portfolio at various times may also include such instruments as fixed income securities (both investment grade and below investment grade), convertible securities, and derivatives (exchange-listed options, and over-the-counter contracts such as forward rate agreements and swaps), including those based on individual securities and/or securities indices.

The Investment Manager has wide latitude to change the Fund's emphasis or objectives, all without obtaining the Limited Partners' approval. The Limited Partnership Agreement also imposes no formal limits on the concentration of Fund investments (by country, sector, industry, capitalization, company or asset class), the amount of leverage it may employ, or the number or extent of its short positions. Although the Investment Manager does not anticipate using futures as part of its investment strategy, the Limited Partnership Agreement does not prohibit it from doing so, and it is possible that the Investment Manager will choose to use futures to a limited extent for hedging or other purposes. The Fund's assets may at times be fully invested in securities and at other times be held partly or fully in cash or cash equivalents.

Investing in securities involves significant risks and there can be no assurance that the Fund's investment objectives will be achieved. See "Certain Risk Factors" at page 13.

CERTAIN RISK FACTORS

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves financial and other risks, including the risk of a loss of principal. It is suitable only for sophisticated investors for whom an investment in the Fund does not represent a complete investment program and who fully understand and can bear the risks of an investment in the Fund. Prospective investors should carefully review the risks involved in investing in the Fund and should evaluate the merits and risks of an investment in the Fund in the context of their overall financial circumstances. The following risk factors do not purport to be complete but should be considered carefully by investors.

Absence of Operating History. Although the portfolio managers of the Fund have experience using the investment strategies they intend to employ on behalf of the Fund, the Fund itself has no operating history. Investors should not assume that the General Partner can achieve profitable returns on behalf of the Fund.

Business Dependent upon Small Investment and Management Team. The Limited Partners have no authority to make decisions on behalf of the Fund, and generally will not receive information concerning specific portfolio positions held by the Fund. The authority for all decisions is held by the General Partner. The Fund's success will depend principally on the skill and acumen of the Investment Manager's investment and management team, which is likely to consist of a few individuals at most. The investment and management team presently consists only of Michael Moe, Stephen Bard, and Ljuben B. Pampoulov. The General Partner has no present plans to hire additional investment professionals, though it may do so at any time.

Business and Regulatory Risks of Hedge Funds. The financial services industry generally, and the activities of hedge funds and their managers, in particular, have been subject to intense regulatory scrutiny. Such scrutiny may increase the Fund's and the Investment Manager's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the Investment Manager.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions during market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effects of any regulatory changes on the Fund could be substantial and adverse.

Limited Liquidity of Investment in the Fund. An investment in the Fund is suitable only for sophisticated investors who have no need for liquidity in their investment. An investment in the Fund provides limited liquidity, since interests in the Fund are not freely transferable and withdrawals are generally permitted only on the last day of a fiscal quarter, upon 60 days' prior notice, beginning at the end of the fourth full quarter after the Limited Partner's admission to the Fund. *See "Withdrawals of Capital" at page 25.*

Leverage Risk. The Fund may leverage its capital if the Investment Manager believes that the use of leverage may enable the Fund to achieve a higher rate of return. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well.

Short Sales. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Fund engages in short sales will depend upon the Investment Manager's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby increasing the loss.

Hedging Transactions. The Fund is not required to hedge any of its positions, and its portfolio at any time may be partially or entirely unhedged. The Fund nonetheless may use financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Fund's investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Fund's unrealized gains in the value of the Fund's investment portfolio; (iii) facilitate the sale of

any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Fund's hedging strategy (if hedging occurs) will depend, in part, upon the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager may not hedge against a particular risk because no instruments are available for such purposes, because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk.

Option Risks. The Fund may buy and sell (write) both call options and put options, and when it writes options, it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Fund's option transactions, if any, may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions the Fund may enter into, the principal risks involved in options trading can be described as follows: When the Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Fund's investment in the option (including commissions). The Fund could (but it may choose not to) mitigate those losses by selling short, or buying puts on, the securities for which it holds call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities underlying put options.

When the Fund sells (writes) an option, the risk can be substantially greater than when the Fund buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is "covered." If it is covered, the Fund would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the

premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Fund might suffer as a result of owning the security.

Options on a given security tend to be less liquid than shares or other ownership interests of the underlying security. Transaction costs in options transactions tend to be substantially higher than transaction costs incurred in trading the underlying securities because of wider bid/ask spreads and because options trades often cover more units of the security involved.

Risk Associated with Investments in Exchange-Traded Funds. The Fund has authority to invest in exchange-traded funds ("***ETF***"). ETFs are funds that track a particular basket or index of securities traded on a public exchange. In this manner, ETFs are similar to open-ended index mutual funds. However, ETFs are traded like stocks on stock exchanges such as the American Stock Exchange. Although investments in mutual funds and ETFs are subject to similar risks, ETFs have certain unique risks not shared by mutual funds. Some of the risks of investments in stock funds, including ETFs, include the following:

1. **Stock Fund Trading.** It is possible for the value of stock funds to fall or to rise more slowly than the stock market as a whole, even when stock prices in general are rising. Risk is also involved in fund selection. Unlike open-ended mutual funds, ETFs may potentially trade above or below the value of their underlying portfolios. While most ordinary mutual funds can only be bought or sold at the end of the day at the calculated net asset value of the fund, ETFs may be purchased or sold throughout the day at prices that are not guaranteed to match the underlying value of the stocks in the portfolio. Accordingly, the Fund could be exposed to corrective forces if it inadvertently purchases an ETF at a premium (or sells short an ETF at a discount) to its underlying market value.

2. **General Risks.** An investment in stock funds comprised of publicly traded stocks are subject to the risks that impact the portfolio of underlying stock, including market risks resulting from such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. In addition, investment techniques such as short selling and margin debt may be used with ETFs, which would expose the Fund to the risks associated with those investment techniques. Unlike with mutual funds, however, ETFs are completely transparent in that the investor will know the composition and relative weighting of the fund's underlying securities.

3. **Distributions from Funds.** The tax regulations pertaining to stock funds generally cause them to distribute their taxable gains in the form of a dividend near year-end (although, because ETFs generally have a lower portfolio turnover than mutual funds, ETFs are expected to produce comparatively fewer gain-generating transactions). The share price of the stock fund would generally drop by a corresponding amount on the ex-dividend date of the distribution. Such distributions are made on a *pro rata* basis without regard to the actual gains or losses an individual fund shareholder may have sustained. Accordingly, investors who have real economic gain less than the amount of the dividend may then have a motivation to sell those mutual fund shares to claim the drop in share price as a capital loss and thereby offset the income distribution. The further complication is that wash sale rules require that the investor not re-invest for 31 days in order to claim the capital loss deduction. Accordingly, tax strategies employed by other

investors may increase the price volatility of mutual fund shares and of securities owned by such funds at times near to the distribution of such a dividend. Similarly, the Fund may elect to manage its taxable income by avoiding certain mutual funds during their income distributions, thereby introducing an additional element of risk into its timing models.

Small and Medium Capitalization Companies. The Fund may invest a portion of its assets in the securities of companies with small- to medium-sized market capitalizations. The securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. Similarly, options on the securities of small and medium capitalization companies may show higher volatility than options on the securities of large-capitalization companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid, and options on such securities may accordingly be less liquid than options on the securities of large-capitalization companies.

Fixed Income Securities. The Fund may invest in fixed-income securities. The value of fixed income securities in which the Fund will invest will change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline. The value of certain fixed income securities also can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed income instruments may fluctuate in response to changes in the economic environment that may affect future cash flows.

Brokerage and Other Arrangements. In selecting brokers or dealers to effect portfolio transactions, the General Partner need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The General Partner may cause commissions to be paid to a broker or dealer that furnishes or pays for research, equipment, referral or other services at a higher price than that which might be charged by another broker or dealer for effecting the same transaction. *See "Brokerage Arrangements" at page 23.*

General Partner's Right to Dissolve the Fund. The General Partner may at any time dissolve the Fund on notice to the Limited Partners. Accordingly, there is a risk that if the Fund's assets become depleted or unrecouped losses become significant and, as a result, the Management Fee and Performance Allocation are reduced, the General Partner may elect to dissolve the Fund and distribute its remaining assets at a time when dissolution may be disadvantageous to the Limited Partners.

Tax-Exempt Investors. Certain prospective Limited Partners may be subject to federal and state laws, rules and regulations which may regulate their participation in the Fund, or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the types which the Fund may utilize from time to time. Prospective Limited Partners should consult with their own advisers as to the advisability and tax consequences of an investment in the Fund.

Since the Fund is permitted to borrow, tax-exempt Limited Partners may incur income tax liability to the extent of their share of the Fund's "unrelated business taxable income." *See generally "Taxation" at page 34.*

Absence of Regulatory Oversight. Although the Fund may be considered similar to an investment company, it is not required to and does not intend to register as such under the Investment Company Act of 1940 (the "***Investment Company Act***") or any analogous law in any jurisdiction. Accordingly, certain provisions of the Investment Company Act (which, among other things, require investment companies to have a certain number of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and be clearly marked to identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be applicable.

The General Partner is registered as an investment adviser with the Securities and Exchange Commission. Registration as an investment adviser does not imply that the Securities and Exchange Commission approves, or takes any position at all, on the practices of the registered adviser. Nor does it imply that the registrant is complying with all laws and rules applicable to registered investment advisers.

Although trading in futures is not an element of the Fund's principal investment strategy, the General Partner has nevertheless obtained an exemption from registration with the Commodities Futures Trading Commission ("***CFTC***") as a commodity pool operator ("***CPO***") pursuant to an exemption available under Rule 4.13(a)(3) adopted by the CFTC under the Commodities Exchange Act (the "***CEA***"). This exemption is available to a CPO if (1) interests in the pool are exempt from registration under the Securities Act of 1933 and are offered and sold without marketing to the public in the United States; (2) the pool at all times satisfies at least one of two tests with respect to its commodity interest positions: (a) the aggregate initial margin and premiums required to establish such commodity interest positions do not exceed 5% of the liquidation value of the pool's portfolio; or (b) the aggregate net notional value of such commodity interest positions does not exceed 100% of the liquidation value of the pool's portfolio. Either test must be satisfied as of the time the most recent commodity interest position was established, and must take into account unrealized profits or unrealized losses on any such positions; (3) the CPO reasonably believes that each pool participant, at the time of such participant's investment in the pool, is (a) an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933; (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member; (c) a "knowledgeable employee," as defined in Rule 3c-5 under the Investment Company Act of 1940, as amended; or (d) a "qualified eligible person" as defined in Rule §4.7(a)(2)(viii)(A) under the CEA; and (4) participations in the pool are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

The CFTC has created this registration exemption because it believes that the combination of these quantitative operating restrictions and heightened investor-eligibility requirements makes it unnecessary to require registration of the CPO of such a pool. As a result of this registration exemption, CFTC rules which require delivery of a disclosure document and a certified annual report to participants in a commodity pool do not apply to the General Partner.

The General Partner does not intend to provide investors in this offering with any of the disclosure documents or certified annual reports that would otherwise be required if such registration exemption were not available.

Performance Allocation; All Fees Set Without Negotiation. The allocation to the General Partner of a percentage of each Limited Partner's Net Capital Appreciation for a fiscal year or other measurement period may create an incentive for the General Partner to cause the Fund to make investments that are riskier or more speculative than would be the case if this special allocation were not made. In addition, since the General Partner's Performance Allocation is calculated on a basis which includes unrealized appreciation of the Fund's assets, such allocation may be greater than if it were based solely on realized gains. If the General Partner's Performance Allocation reflects unrealized portfolio gains that subsequently shrink, or turn to losses, by the time the portfolio positions are liquidated, the General Partner will not be required to return any part of its Performance Allocation based on those unrealized gains. The Performance Allocation and the Management Fee were set by the General Partner without negotiations with any third party. It is possible that other investment advisers would perform the same services for smaller compensation than the General Partner and the Investment Manager will receive under the Limited Partnership Agreement. *See "Performance Allocation" at page 28.*

Possible Effect of Withdrawals from Capital Accounts. Substantial withdrawals of capital could require the Fund to liquidate investments more rapidly than would otherwise be desirable to raise the necessary cash to fund the withdrawals and to achieve a market position appropriately reflecting a smaller equity base. This could adversely affect the value of interests in the Fund. *See "Withdrawals of Capital" at page 25, and Section 6.3 of the Limited Partnership Agreement.*

Potential Conflicts of Interest. The General Partner and its affiliates may carry on investment activities for individuals and entities other than the Fund. The Fund will have no interest in such activities. The General Partner or its affiliates may use a similar investment program in such activities as is used for the Fund. The results of any such other activities will not be available to the Limited Partners. The General Partner will act in a manner which it considers fair and equitable in allocating investment opportunities among the Fund and the accounts of its other clients.

See especially Section 2.6 of the Limited Partnership Agreement.

MANAGEMENT

The Fund is managed solely by the General Partner, GSV Asset Management, LLC, a Delaware limited liability company, which also serves as the Fund's Investment Manager. The General Partner is registered as an investment adviser with the Securities and Exchange Commission. Its principals are Michael Moe, Stephen Bard, and Ljuben B. Pampoulov, who will manage the Fund's securities portfolio and operations on behalf of the General Partner (see "Investment Objectives, Strategies and Policies" at page 12). The Investment Manager serves as

an investment adviser to other clients, as described in **Exhibit C** to this Memorandum (the Investment Manager's "brochure" – Part 2A of its Form ADV).

Capital contributions made by the General Partner will be generally on the same basis as Capital Contributions made by Limited Partners, except that no Management Fee or Performance Allocation will be charged to the General Partner. Although neither the General Partner nor its principals are required to maintain any particular level of investment in the Fund, each of them intends to maintain a significant investment in the Fund.

Set forth below is certain biographical information for the General Partner's principals.

Michael Moe, CFA, Chief Investment Officer, Co-Portfolio Manager

Mr. Moe previously was the co-founder and CEO of ThinkEquity Partners. Prior to ThinkEquity, Michael was Head of Global Growth Research at Merrill Lynch and, before that, served as the Head of Growth Research and Strategy at Montgomery Securities. Michael has been named to the Institutional Investor's "All American" research team and has been awarded "Best on the Street" by *The Wall Street Journal*. Additionally, he has been called "one of the best stock pickers in the country" by *Business Week* magazine.

Mr. Moe has testified before the U.S. Congress concerning education, technology, the new economy and initial public offerings, and has appeared before the President's Information Technology Advisory Committee. He is frequently cited in publications such as the *Wall Street Journal* and the *New York Times* for his opinions on growth companies, and he also appears regularly on financial programs on CNBC and Fox Business News.

Mr. Moe was born in 1962. He earned his BA in Political Science and Economics at the University of Minnesota in 1985. He is a member of the New York Society of Security Analysts, the CFA Society of San Francisco and is a past advisor for the Center for Innovation. He is also a member of the Advisory Board of Institutional Venture Partners (IVP). Michael served as a policy adviser and on the National Finance Committee for John McCain's 2008 Presidential campaign. Michael also serves on the Board of Directors of the National Football Foundation, Inc.

In 2006, Michael published his first book, *Finding the Next Starbucks: How to Identify and Invest in the Hot Stocks of Tomorrow* (Penguin/Portfolio Books), which has gone through three printings and has been published in five languages.

Stephen Bard, CFA, **Chief Operating Officer, Chief Compliance Officer**

Mr. Bard brings operations, client service, business development and management expertise gained during a 20+ year career with leading investment firms. From 2001 to 2009, Steve was the COO of Fuller & Thaler Asset Management, Inc., a multi-billion dollar institutional investment firm. As COO, Steve built out and managed the non-investment team and infrastructure. From 1998 to 2001, Steve worked at Fidelity Management Trust Company (now Pyramis Global Advisors), where he was responsible for West Coast relationship management.

Steve has also held senior consultant and business development roles at Hewitt Associates and New York Life Investment Management. He holds the Chartered Financial Analyst designation, is a member of the CFA Institute, and serves on the Boards of the CFA Society of San Francisco and the Crystal Springs Uplands School. Steve was born in 1959. He earned his BS from Duke University in 1983, and his MBA from the University of California, Berkeley, in 1987.

Ljuben B. Pampoulov, Co-Portfolio Manager

Mr. Pampoulov worked with Michael Moe from 2006 until joining the Company in 2010. He has been actively involved in analysis and management of the ThinkEquity Fund (a growth-focused hedge fund) and the AlwaysOn X portfolio. While at ThinkEquity, he also served as an investment banking analyst and an equity capital markets analyst. Mr. Pampoulov was born in 1981. He earned his BA in International Economics from UCLA in 2006, where he was the NCAA Tennis Champion and number one player in 2005. Ljuben also played on the ATP Tour for five years.

Additional information about these individuals can be found in Part 2A of the General Partner's Form ADV attached to this Memorandum as **Exhibit C**. The General Partner may appoint other personnel in the future to assist in managing all or part of the Fund assets.

FEES AND EXPENSES

Management Fee. The General Partner receives an asset-based management fee (the "***Management Fee***") equal to 0.5% (equivalent to 2.0% per annum) of the Capital Account of each Limited Partner as of the opening of business on the first day of each calendar quarter. For the purpose of calculating the Performance Allocation (see page 28), Net Capital Appreciation or Net Capital Depreciation reflects a deduction of Management Fees paid by the Limited Partner during the measurement period. If the Fund is not in existence for the entire quarter, the Management Fee for such quarter will be prorated. The quarterly Management Fee charged on capital contributed on a day other than the first day of the quarter will be adjusted *pro rata* for the number of days remaining in the quarter. No portion of a Management Fee paid or payable for a quarter will be refundable if all or a portion of the Limited Partner's Capital Account is withdrawn during the quarter. The General Partner may waive or reduce the Management Fee (or any other fee) due from any Limited Partner, and may pay all or part of the Management Fee to third parties for services rendered in connection with the placement of interests in the Fund.

The General Partner also receives the Performance Allocation described under "Performance Allocation" at page 28.

Expenses. In consideration for the Management Fee, the General Partner bears its own overhead costs, including office space and utilities costs and compensation of secretarial, clerical and other personnel. The Fund is responsible for all expenses associated with the Fund's organization, investment activities and operations, including, without limitation, brokerage commissions, interest on margin accounts and other indebtedness, borrowing charges on

securities sold short, custodial fees, bank service fees, research expenses, expenses of data collection and analysis, costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged by the General Partner in connection with specific transactions, any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Fund or the General Partner in connection with the affairs of the Fund, legal, accounting, auditing and tax services and fees, withholding and transfer fees, clearing and settlement charges, and any other expenses related to the purchase, sale or transmittal of investments. The General Partner has discretion to bear any expense that would otherwise be borne by the Fund.

See Section 3.2 of the Limited Partnership Agreement.

ADMINISTRATOR

NAV Consulting Inc. (the "***Administrator***") has agreed to perform certain accounting, back-office, data processing and related professional services, under the ultimate supervision of the General Partner. The fee payable to the Administrator is based on its standard schedule of fees charged for similar services.

Pursuant to an agreement ("***Administration Agreement***") entered into between the Administrator and the Fund, the Administrator will be responsible, under the ultimate supervision of the General Partner, for certain matters pertaining to the accounting, back-office, data processing, calculation of NAV (net asset value) and related professional services for the Fund. In performing its duties, the Administrator will be entitled to rely, and generally will rely, on information provided to it by the third parties, including the General Partner, and will not be responsible for errors contained in such information received.

The Administrator will not be responsible for any tax basis reporting to Partners. The Administrator will have no responsibility with respect to trading activities of the Fund (or the monitoring thereof), the activities of the General Partner, the management of the Fund or the accuracy or adequacy of the offering documents. The Administrator does not act as an offeror of the Interests or a guarantor of the value thereof.

The Administration Agreement provides that, in the absence of gross negligence, willful misfeasance or material breach of the Administration Agreement, the Administrator will not be liable to the Fund or its Partners, and will be indemnified by the Fund against liabilities to third parties in connection with the performance of its services.

Under the Administration Agreement, the Fund has agreed to indemnify, defend and hold harmless NAV Consulting, Inc., its officers, directors, shareholders, employees, agents and affiliates ("***NAV Parties***") and their respective successors and assigns from and against any liability, loss, cost or expense (including, without limitation, reasonable legal fees and expenses) (collectively, "***Losses***") of the NAV Parties arising from, related to, or in connection with, the Administrator's services, unless such Losses are the direct result of the willful misfeasance or gross negligence of NAV Parties; provided, however, that in no event shall NAV Parties have

any liability under the Administrator Agreement for any amount in excess of the fees paid to NAV Parties by the Fund in the twelve (12) months prior to the occurrence of such Losses.

BROKERAGE ARRANGEMENTS

The General Partner and the Investment Manager assume no responsibility for the actions or omissions of any broker or dealer selected by the Investment Manager in good faith to execute Fund transactions.

In negotiating commission rates, the Investment Manager takes into account the financial stability and reputation of the broker, and the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker (as described more fully below), even though the Fund may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided.

In selecting brokers or dealers to execute transactions for the Fund, the Investment Manager will not solicit competitive bids and has no obligation to seek the lowest available commission cost. The Investment Manager may not always negotiate "execution only" commission rates. In addition to research, the services that may be provided to the Investment Manager by the Fund's brokers may include, without limitation, services such as special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, online access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of securities to borrow for short sales. Although the General Partner and Investment Manager presently do not contemplate that broker-provided services, if any, will extend to the following, they have authority to retain brokers on behalf of the Fund who agree to provide one or more of such services for the Fund: custody, recordkeeping and similar services, as well as paying for a portion of the Fund's costs and expenses of operation, such as newswire and data processing charges, quotation services, periodical subscription fees and other reasonable expenses incurred by the Fund. The foregoing list of "soft dollar" services which may be received by the Investment Manager is extensive because of the diverse range of the possible services which the Fund's brokers may provide.

Although not prohibited, the Investment Manager does not intend to enter into any arrangement in which the Fund is required to allocate either a stated dollar amount or a stated percentage of its brokerage business to any broker for any minimum time period.

See Section 2.2(a) of the Limited Partnership Agreement.

SUBSCRIPTIONS AND WITHDRAWALS

Minimum Investment

The minimum investment in the Fund is $1,000,000, subject to reduction in the sole discretion of the General Partner. Subsequent contributions may be made in minimum amounts of $100,000 or such lesser amount as the General Partner may approve in its sole discretion.

Admission of Partners

The General Partner is authorized to admit additional Limited Partners to the Fund, or accept additional Capital Contributions from existing Limited Partners, as of the first business day of any month or at such times as the General Partner in its sole discretion may determine. Capital contributions must be made in cash unless the General Partner otherwise agrees.

Unless the General Partner approves an exception to one or more of such requirements, limited partnership interests may be purchased only by investors who are:

(1) "accredited investors" as defined in Regulation 501(a) of Regulation D under the Securities Act; and

(2) "qualified clients" as defined in Rule 205-3(d) under the Investment Advisers Act of 1940 (the "***Advisers Act***").

The Subscription Agreement (**Exhibit B**) includes Questionnaires designed to determine a subscriber's eligibility under these tests. Each investor will be required to make certain representations in the Subscription Agreement concerning the above requirements and its suitability to invest in the Fund.

The Fund may accept investments from plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). IRAs, Keoghs and similar non-ERISA plans will be allowed to invest.

Admission as a Limited Partner is not open to the general public. Even if a subscriber satisfies the eligibility requirements described above, an investment in the Fund is suitable only for persons who are able to bear the economic risk of the loss of their investment and either are sophisticated persons in connection with financial and business matters or are represented by such a person. (See "Certain Risk Factors" at page 13.) The General Partner may, in its sole discretion, decline to admit any prospective investor.

The Fund does not intend to register as an investment company under the Investment Company Act, initially in reliance upon the exception from the definition of an "investment company" provided by Section 3(c)(1) under the Investment Company Act for entities whose outstanding securities are beneficially owned by not more than 100 persons and which do not publicly offer their securities. The admission of Limited Partners will be monitored to ensure that there are not more than 100 beneficial owners of partnership interests. In computing the number

of beneficial owners for this purpose, the Fund may be required under certain circumstances to count each beneficial owner of any Partner that is an entity if such Partner beneficially owns 10% or more of the aggregate amount of Limited Partners' Capital Account balances, or in certain other circumstances.

Sales Charge

There will be no sales charges in connection with the offering of interests. The General Partner, at its own expense, may agree to pay persons who introduce Limited Partners to the Fund.

Anti-Money Laundering Regulations

The Fund and the General Partner (and the Administrator, acting on their behalf) may be required to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "***USA PATRIOT Act***"), the regulations thereunder, United States Executive Order 13224, and other applicable anti-money laundering laws and regulations of any relevant jurisdiction (collectively, the "***Anti-Money Laundering Regulations***"). In order to comply with the Anti-Money Laundering Regulations, the Fund may require from any Limited Partner a detailed verification of the identity of the Limited Partner, the identity of beneficial owners of the Limited Partner, the source of funds used to subscribe for an interest in the Fund or other information. Each subscriber will be required to represent that it is not a "*prohibited person*," as defined in the Anti-Money Laundering Regulations.

The General Partner or the Administrator may decline a subscription from a subscriber or compel the withdrawal of a Limited Partner who fails to provide any information requested by the General Partner or the Administrator pursuant to applicable Anti-Money Laundering Regulations.

The General Partner or the Administrator may suspend the withdrawal rights of any Limited Partner if the General Partner or the Administrator reasonably deems it necessary to do so in order to comply with the Anti-Money Laundering Regulations, or if so ordered by a competent U.S. or other court or regulatory authority. Under the Anti-Money Laundering Regulations, the General Partner may also be required to report investors' transactions with the Fund and to disclose the identity of Limited Partners to government authorities.

See the Anti-Money Laundering provisions in the Subscription Agreement.

Withdrawals of Capital

A Limited Partner may withdraw any portion or all of its Capital Account as of the last day of any calendar quarter, upon 60 days' prior written notice to the General Partner or the Administrator stating the amount to be withdrawn (the date such notice of withdrawal becomes effective being referred to below as the "***Noticed Date***"). The Noticed Date may not be earlier than the last day of the fourth full fiscal quarter after the Limited Partner's admission to the Fund. With the consent of the General Partner, which may be granted or denied in its sole discretion, a

Partner may withdraw capital at other times, though an administrative fee (equal to 3% of the withdrawn amount) will be payable on such withdrawals.

Unless the General Partner, in its sole discretion, approves a smaller amount, a partial withdrawal must be at least $50,000. The General Partner may elect to treat any partial withdrawal request that would cause the value of a Limited Partner's Capital Account to fall below $1,000,000 or the amount of the Limited Partner's initial investment (whichever is less) as a request for complete withdrawal.

The General Partner may require a Limited Partner's interest to be withdrawn in whole or in part at any time, for any reason or no reason, effective as of any date designated by the General Partner in a notice to the Limited Partner.

Payments on Withdrawal. Withdrawal payments will generally be made within 30 days after the Noticed Date except when a Limited Partner is withdrawing more than 90% of its Capital Account. In such event, the General Partner shall have discretion to retain a portion (in no event more than 10% of the Limited Partner's Capital Account) of the withdrawal payment pending final reconciliation of valuations as of the Noticed Date. The retention period generally will not exceed 90 days from the Noticed Date, but the General Partner nevertheless will have discretion to extend the retention period until completion of the Fund's audit for the fiscal year in which the withdrawal occurs. The retained portion of the withdrawal payment (as adjusted in accordance with the fiscal year end audit) shall be paid promptly to the Limited Partner at the end of the retention period, without interest. The interest of a Partner who has requested a withdrawal will remain invested in the Fund and be subject to this Agreement until the Noticed Date.

Suspension of Withdrawals. The General Partner (or the Administrator, acting on its behalf) may suspend the right of any Limited Partner to withdraw capital from the Fund or to receive a distribution from the Fund upon the occurrence of any of the following circumstances:

(i) when any such withdrawal would result in a violation by the Fund or the General Partner of the securities or commodity laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the Fund or the General Partner;

(ii) when any securities exchange or organized interdealer market on which a significant portion of the Fund's portfolio securities or other assets is regularly traded or quoted is closed (other than for holidays) or trading thereon has been suspended or restricted;

(iii) whenever the General Partner determines that disposal of any assets of the Fund or other transactions involving the sale, transfer or delivery of funds, securities or other assets in the ordinary course of the Fund's business is not reasonably practicable without being detrimental to the interests of the withdrawing or remaining Limited Partners;

(iv) whenever the General Partner, in its sole discretion, determines that it is necessary or desirable for the Fund to retain any amount otherwise withdrawable or distributable to pay, or to establish or supplement a reserve for the payment of, any liability of the Fund, whether known or unknown, fixed, liquidated, contingent or other;

(v) if, for any reason, it is not reasonably practicable to make an accurate and timely determination of the net value of the Fund's assets; or

(vi) if any event has occurred which calls for the termination of the Fund.

Notice of any suspension will be given to any Limited Partner who has submitted a withdrawal request and to whom full payment of the withdrawal proceeds has not yet been remitted. If a withdrawal request is not rescinded by a Limited Partner following notification of a suspension, the withdrawal will generally be effected as of the last day of the fiscal quarter in which the suspension is lifted, on the basis of the net asset value of the Fund's assets at that time.

Distributions in Cash or in Kind. Although the General Partner presently intends that all withdrawal distributions will be made in cash, the General Partner has discretion to make withdrawal distributions partly or entirely in Securities or other assets of the Fund.

ALLOCATION OF PROFITS AND LOSSES

Capital Accounts

At the end of each Accounting Period[1] of the Fund, any Net Capital Appreciation[2] or Net Capital Depreciation[3] of the Fund will be allocated to all Partners (including the General Partner) in proportion to each Partner's opening Capital Account balance for such period (the Partner's "***Fund Percentage***"). At the end of each fiscal year of the Fund, or upon any capital withdrawal by a Limited Partner as to amounts withdrawn, a Performance Allocation will be made to the General Partner on the terms and conditions described below under "Performance Allocation" (page 28).

The Limited Partnership Agreement provides that the General Partner may amend the Limited Partnership Agreement relating to the Performance Allocation so that it conforms to any applicable requirements of the SEC, the Internal Revenue Service and other regulatory authorities or self-regulatory organizations, so long as the amendment does not cause the Performance Allocation to exceed the amount that would be charged under the calculation method described under "Performance Allocation" in this Memorandum (see page 28).

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[1] An "***Accounting Period***" refers to the following periods: The initial Accounting Period began upon the formation of the Fund. Each subsequent Accounting Period begins at the opening of business on the day after the close of the preceding Accounting Period. Each Accounting Period closes at the close of business on the first to occur of (i) the last day of each calendar quarter of the Fund, (ii) the date immediately prior to the effective date of the admission of a new Partner, (iii) the date immediately prior to the effective date of an increase in a Partner's capital contribution, (iv) the effective date of any withdrawal, (v) the date of a distribution or (vi) the date when the Fund dissolves.

[2] "***Net Capital Appreciation***" means the increase in the value of the Fund's net assets, including unrealized gains, from the beginning of each Accounting Period to the end of the Accounting Period.

[3] "***Net Capital Depreciation***" means the decrease in the value of the Fund's net assets, including unrealized losses, from the beginning of each Accounting Period to the end of the Accounting Period.

Performance Allocation

At the end of each fiscal year, the General Partner will be allocated (the "***Performance Allocation***") 20% of each Limited Partner's share of the net realized and unrealized appreciation in the value of Fund assets for such fiscal year, net of Management Fees paid by the Limited Partner during the year ("***Net Capital Appreciation***").

Any Performance Allocation to be credited to the General Partner will reflect any net unrealized appreciation, as well as net realized gains and net investment income and expense, allocable to each Limited Partner. If a Limited Partner with unoffset Net Capital Depreciation (i.e. if the Limited Partner's Capital Account is below the Limited Partner's "high water mark") withdraws a portion of his investment in the Fund, the amount of unoffset Net Capital Depreciation will be reduced on a *pro rata* basis to reflect the reduction in investible capital of the Limited Partner. For example, if a Limited Partner has an unrecouped prior-year Net Capital Depreciation of $100 when the Limited Partner withdraws 40% of his aggregate Capital Accounts, the Limited Partner's unrecouped prior-year Net Capital Depreciation will be $60 after the withdrawal.

If a Limited Partner is permitted or compelled to withdraw in whole or in part from the Fund or to transfer all or part of his interest in the Fund as of a date other than the close of a fiscal year, the General Partner will receive a Performance Allocation with respect to the portion of such Limited Partner's Capital Account being withdrawn or transferred, as of the date of the withdrawal or the admission of a substituted Limited Partner, as applicable.

The General Partner may waive or reduce the Performance Allocation with respect to certain Limited Partners, including the General Partner (in its status, if any, as a Limited Partner) or its affiliate, and may pay all or a portion of the Performance Allocation to third parties for services rendered in connection with the placement of interests in the Fund.

See Section 3.5 of the Limited Partnership Agreement.

Valuation of Fund Assets

Important note: *The discussion of valuation below covers a wide range of assets. The reader should not assume that the Fund will invest in any particular assets described below.*

Valuation of Fund assets is governed by Section 3.6 of the Fund's Limited Partnership Agreement, which reads as follow:

> **(a)** Securities that are listed on a securities exchange (including such Securities when traded in the after hours market) shall be valued at their last sale prices on the date of determination on the largest securities exchange on which such securities shall have traded on such date or, if trading in such Securities on the largest securities exchange on which such Securities shall have traded on such date was reported on the consolidated tape, their last sales prices on the consolidated tape (or, in the event that the date of determination is not a date upon which a securities exchange was open for trading, on the last prior date on which such securities exchange was so open not more than 10 days prior to the

date of determination). If no such sales of such Securities occurred on either of the foregoing dates, such Securities shall be valued at the "bid" price for long positions and "asked" price for short positions on the largest securities exchange on which such Securities are traded on the date of determination, or, if "bid" prices for long positions and "asked" prices for short positions in such Securities on the largest securities exchange on which such Securities shall have traded on such date were reported on the consolidated tape, the "bid" price for long positions and "asked" price for short positions on the consolidated tape (or, if the date of determination is not a date upon which such securities exchange was open for trading, on the last prior date on which such a securities exchange was so open not more than 10 days prior to the date of determination). Securities that are not listed on an exchange but are traded over-the-counter shall be valued at representative "bid" quotations if held long by the Fund and representative "asked" quotations if held short by the Fund on the date of determination, unless such Securities shall be included in the NASDAQ Stock Market, in which case they shall be valued based upon their last sale prices on the date of determination (if such prices are available). Notwithstanding the preceding sentences in this paragraph, options, whether or not listed on a securities exchange, shall be valued at the mean between the last "bid" and "asked" prices for such options on such date, or at the last trade price, whichever is lower. Non-U.S. Securities shall be valued at the last sale price in the principal market where they are traded.

Notwithstanding the preceding paragraph, futures contracts shall be valued at the most recent "settlement price" set by the exchange on which such contracts are traded.

The value of any shares of stock held or sold short by the Fund in an investment company registered under the Investment Company Act of 1940 (the "***Investment Company Act***") shall be valued as such shares are valued by the investment company; provided however, that the General Partner may make such adjustments in such valuation as it from time to time may consider appropriate. Notwithstanding the foregoing, if any cash or other asset of the Fund has been realized or contracted to be realized on the date of valuation, the assets of the Fund shall include, in place of such cash or other asset, the assets receivable by the Fund in respect thereof.

Securities for which no such market prices are available shall be valued at such value as the General Partner may reasonably determine in its sole discretion.

(b) All other assets and liabilities of the Fund (except goodwill, which shall not be taken into account) shall be assigned such value as the General Partner may reasonably determine in its sole discretion.

(c) If the General Partner determines that the valuation of any Securities or other property pursuant to subsection (a) does not fairly represent market value, the General Partner shall value such Securities or other property as

it reasonably determines in its sole discretion and shall set forth the basis of such valuation in writing in the Fund's records.

(d) All values assigned to Securities and other assets and liabilities by the General Partner pursuant to this subsection (a) shall be final and conclusive as to all of the Partners.

(e) Items shall be determined to be assets if they would be treated as an asset under U.S. generally accepted accounting principles ("***GAAP***"); provided that assets shall be valued in accordance with this Section 3.6.

Notwithstanding the preceding portions of this section, the General Partner shall be entitled to rely in good faith on valuations provided to the Fund by prime brokers (if any), other brokers, banks and other custodians with respect to assets held by such parties on behalf of the Fund.

See Section 3.6 of the Limited Partnership Agreement.

SIGNIFICANT LIMITED PARTNERSHIP AGREEMENT PROVISIONS

Term and Dissolution

The Fund will terminate on the earliest of (i) December 31, 2099 or (ii) a determination by the General Partner that the Fund should be dissolved.

The Fund may be dissolved at any time by the General Partner, whereupon its affairs will be wound up by the General Partner. The complete withdrawal, dissolution or bankruptcy of the General Partner will automatically dissolve the Fund, whereupon the affairs of the Fund will be promptly wound up by the General Partner or, if the General Partner is unavailable, the person previously designated by the General Partner or, if no person has been previously designated by the General Partner, the person selected by a majority in interest of the Capital Accounts of the Limited Partners. Such person will take all steps necessary or appropriate to wind up the affairs of the Fund as promptly as practicable.

Neither the admission of partners nor the withdrawal, bankruptcy, death, dissolution or incapacity of any Limited Partner will dissolve the Fund.

Death, Bankruptcy, Incapacity, etc. of a Partner

The legal representative of a Limited Partner who has died, become disabled, been adjudicated incompetent, been terminated or declared bankrupt, become insolvent or been dissolved will succeed to such Limited Partner's interest in the Fund. However, the legal representative of the Limited Partner will not be admitted as a Limited Partner unless the General Partner, in its sole discretion, consents in writing to the admission of the representative as a Limited Partner.

Amendment of the Limited Partnership Agreement

The Limited Partnership Agreement may be modified or amended at any time by the written approval of Partners having in excess of 50% of the Fund Percentages of the Partners (which may be obtained by negative consent) and the written approval of the General Partner. Notwithstanding the foregoing, the Limited Partnership Agreement may also be amended by the General Partner at any time, without the consent of the Limited Partners, in any manner that does not adversely affect any Limited Partner, including, without limitation, (i) reflect changes validly made in the Limited Partners of the Fund and the Capital Contributions and Fund Percentages of the Partners; (ii) reflect a change in the name of the Fund; (iii) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Fund as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or foreign jurisdiction or ensure that the Fund will not be treated other than as a partnership for federal income tax purposes; (iv) make a change that, insofar as reasonably appears to the General Partner at the time of such amendment, does not and will not adversely affect the Limited Partners in any material respect; (v) make a change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in the Limited Partnership Agreement that would be inconsistent with any other provision of the Limited Partnership Agreement or to make any other provisions with respect to matters or questions arising under the Limited Partnership Agreement that will not be inconsistent with the provisions of the Limited Partnership Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect; (vi) make a change that is necessary or desirable to satisfy any requirements, regulations or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal, state or foreign governmental entity, so long as such change is made in a manner which minimizes any adverse effect on the Limited Partners, or that is required or contemplated by the Limited Partnership Agreement; (vii) make a change in any provision of the Limited Partnership Agreement that requires any action to be taken by or on behalf of the General Partner or the Fund pursuant to applicable law if the provisions of applicable law are amended, modified or revoked so that the taking of such action is no longer required; (viii) prevent the Fund or the General Partner from, in any manner, being deemed an "investment company" subject to the Investment Company Act; (ix) make a change that is required or desirable to comply with changes in generally accepted accounting or valuation principles or practices if the Fund is required to comply with such changes or the General Partner, in its sole discretion, deems it advisable for the Fund to do so; or (x) make any other amendments similar to the foregoing. In addition, the General Partner may adopt any other amendment to the Limited Partnership Agreement, without the consent of the Limited Partners, provided that (A) each Limited Partner receives at least 30 days' prior written notice of the amendment and (B) each Limited Partner is permitted to withdraw all or part of such Partner's Capital Account, without any penalty, prior to the effective date of the amendment. Except as may be required by law, the General Partner need not give notice to any Limited Partner of any amendment adopted solely by the General Partner.

See Section 7.3 of the Limited Partnership Agreement.

Transfer of Interests

A Partner may not assign or pledge its interest in the Fund in whole or in part, except by operation of law, nor substitute for itself as a Partner any other person, without the prior written consent of the General Partner, which may be withheld in its sole discretion.

See Article V of the Limited Partnership Agreement.

Voting

Limited Partners have no voting rights with respect to any matters pertaining to the Fund, other than the right to vote on amendments to the Limited Partnership Agreement when such vote is required by the Limited Partnership Agreement or by law.

Limitation of Liability of Limited Partners

A Limited Partner is liable for the debts and obligations of the Fund only to the extent of the balance of its Capital Account in the Fund in the Accounting Period to which such debts and obligations are attributable.

Liability and Indemnification

The Limited Partnership Agreement provides that none of the General Partner, the General Partner's members, their respective partners, officers, directors, stockholders or agents, or any other entity who serves at the request of the General Partner on behalf of the Fund as an officer, director, partner, employee or agent of any other entity will be liable for any loss or cost arising out of, or in connection with, any act or activity undertaken (or omitted to be undertaken) in fulfillment of any obligation or responsibility under the Limited Partnership Agreement, including any such loss or cost sustained by reason of any investment or the sale or retention of any security or other asset of the Fund; provided that any person exculpated from liability will not be exculpated from any liability arising from losses caused by its bad faith, willful misconduct, fraud, gross negligence or misappropriation or conversion of funds by such person.

The General Partner, its members, their respective officers, directors, agents, stockholders or partners, and any other person who serves at the request of the General Partner on behalf of the Fund as an officer, director, employee, partner or agent of any other entity (in each case, an "***Indemnitee***"), will be indemnified and held harmless by the Fund to the fullest extent legally permissible under the laws of the State of California, as amended from time to time, from and against any and all loss, liability and expense (including without limitation judgments, fines, amounts paid or to be paid in settlement and reasonable attorneys' fees) incurred or suffered in connection with the performance of their responsibilities to the Fund; provided that any person entitled to be indemnified will not be indemnified or held harmless for any loss, liability or expense resulting from its fraud, gross negligence or willful misconduct. The General Partner may also elect to have the Fund purchase insurance to insure the General Partner or any other Indemnitee against liability for any breach or alleged breach of its fiduciary responsibilities.

The Limited Partnership Agreement expressly provides that its liability limitations and indemnification provisions of the Limited Partnership Agreement will not be interpreted either (1) to limit in any way the fiduciary duty owed at any time to the Fund or its Partners by the Investment Manager or other investment adviser of the Fund, including but not limited to the General Partner in its status as the Investment Manager or other investment adviser of the Fund during any period when the General Partner is serving as such; or (2) as a waiver by any person of compliance by the General Partner or Investment Manager with any applicable provision of the securities laws of the United States or any state, the Investment Advisers Act of 1940, or any other practice contrary to the provisions of section 215 of the Investment Advisers Act of 1940 or analogous state laws or regulations.

See Section 2.4 of the Limited Partnership Agreement.

Reports to Partners

An independent accounting firm, selected by the General Partner, will audit the Fund's books and records as of the end of each fiscal year. Within 120 days after the end of each fiscal year, the Fund will prepare and mail to each Limited Partner a copy of the audited financial statements prepared for the Fund. If the Fund's first fiscal year is less than a full twelve months, and the Fund is not otherwise required by law or regulation to prepare audited financial statements for the short year, the Fund may postpone its first audit until the end of the following fiscal year. In that case, the audit will also cover the short first fiscal year of the Fund. Within 30 days after the end of each quarter (or more frequently, in the General Partner's discretion), the Fund will provide each Partner with an unaudited performance summary. The Fund reserves the right to make interim reports available solely in electronic form on the web site of the Fund or its administrator.

At the end of each fiscal year, each Partner will be furnished certain tax information for the preparation of its tax returns. The Fund will provide to tax-exempt Limited Partners accounting information required by such entities to report "unrelated business taxable income" ("***UBTI***"), if any, for income tax purposes.

Except as may be required by law, Limited Partners will not be entitled at any time to receive information about specific portfolio positions held or previously held by the Fund.

The General Partner's Form ADV provides additional information about the General Partner and the Fund. Part 2A of the General Partner's Form ADV is available on request to the General Partner. Part I is available on-line at the website of the Financial Industry Regulation Association (FINRA) website.

Investments by General Partner

The members of the General Partner, including certain of its affiliates, associates or employees, may invest their own funds into the Fund, either directly or through the General Partner, and such investments may or may not be subject to the Performance Allocation or Management Fee. The General Partner intends to maintain a significant investment in the Fund.

See Section 3.13 of the Limited Partnership Agreement.

TAXATION

The following is a summary of certain U.S. federal income and other tax considerations related to the purchase, ownership and disposition of Interests by a Limited Partner that is a U.S. person (as defined below). The discussion is based upon the Code, Treasury regulations promulgated thereunder (the "***Regulations***"), judicial authorities, published positions of the IRS and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion does not address all of the tax consequences that may be relevant to a particular investor in light of such investor's specific circumstances or to certain categories of investors subject to special treatment under U.S. federal income tax laws (such as foreign persons, financial institutions, insurance companies, dealers in securities or currencies, persons that have a functional currency that is not the U.S. dollar, persons that have elected "mark-to-market" accounting, or persons that hold their Interest through a partnership or other entity which is a pass-through entity for U.S. federal income tax purposes). This discussion is limited to Limited Partners that hold their Interests as capital assets (within the meaning of Section 1221 of the Code). No ruling has been or will be sought from the IRS or any other federal, state or local agency with respect to any of the tax issues affecting the Fund, and counsel to the Fund has not rendered any legal opinion regarding any tax consequence relating to the Fund or any investment in the Fund. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. Prospective investors should consult their tax advisors concerning the application of the U.S. federal income tax laws to their particular situations, as well as any consequences of the purchase, ownership and disposition of Interests arising under the laws of any other taxing jurisdiction.

For purposes of this discussion, a "***U.S. person***" means a beneficial owner of Interests that, for U.S. federal income tax purposes, is (a) a citizen or resident of the United States, (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (d) a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Regulations to be treated as a domestic trust. If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Interests, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership.

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Any discussion of U.S. federal tax issues set forth in this Memorandum was written in connection with the promotion and marketing of the Interests by the Fund and the General Partner. Such discussion was not intended or written to be legal or tax advice to any person and was not intended or written to be used, and it cannot be used, by any person for the purpose of

avoiding any U.S. federal tax penalties that may be imposed on such person. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.

Tax Status of the Fund

The General Partner expects that, for U.S. federal income tax purposes, the Fund will be treated as a partnership and not as an association or publicly-traded partnership taxable as a corporation. To the extent the Fund invests its assets with another investment partnership or similar investment vehicle (an "***Investment Fund***"), the Fund intends, but is not obligated, to invest in Investment Funds that are U.S. entities treated as partnerships and not as associations or publicly-traded partnerships taxable as corporations for U.S. federal income tax purposes. No assurance can be given, however, that the IRS will not challenge the classification of the Fund or any Investment Fund as a partnership or that a court would not sustain such challenge. If, for any reason, the Fund or an Investment Fund were treated as an association or publicly traded partnership taxable as a corporation, (i) in the case of the Fund or an Investment Fund that is a U.S. entity, such entity would be subject to U.S. federal income tax on its taxable income at regular corporate income tax rates, without a deduction for any distributions to its investors, thereby materially reducing the amount of cash available for distribution to such investors (including, in the case of the Fund, to Limited Partners) and (ii) in the case of an Investment Fund that is not a U.S. entity, an investment in such entity would constitute an investment in a non-U.S. corporation potentially subject to the special U.S. federal income tax regimes discussed in "Nature of Investments – Income from Investments in Non-U.S. Corporations" below. In addition, capital gains and losses, and other income and deductions of such entity would not be passed through to its investors, and investors in such entities would be treated as shareholders of a corporation for U.S. federal income tax purposes. The following discussion assumes that the Fund and each Investment Fund will be classified as a partnership for U.S. federal income tax purposes, and that the Fund will be treated as a partner in each Investment Fund.

Although the General Partner does not intend that a material portion of Partnership assets will be invested with other investment managers (including Investment Funds), the Limited Fund Agreement nevertheless authorizes the General Partner to invest Fund assets indirectly in this manner. For this reason, unless otherwise indicated, references in the following discussion of the U.S. federal income tax consequences of Fund investments, activities, income, gain, and loss include references to the investments, activities, income, gain, and loss attributable to the Fund as a result of the Fund's direct investments or indirectly attributable to the Fund as a result of the Fund investing its assets with other investment managers, including Investment Funds. The reader should not assume that the Fund's activities, directly or indirectly, will include any or all of the investments or other transactions discussed below.

Tax Treatment of Limited Partners on Profits and Losses of the Fund

The Fund, as an entity, will not be subject to U.S. federal income tax. Rather, each Limited Partner, in computing its U.S. federal income tax liability for a taxable year, will be required to take into account its allocable share of all items of Fund income, gain, loss,

deduction, expenditure and credit (including the Fund's allocable share of all items of income, gain, loss, deduction, expenditure and credit of any Investment Fund) for the taxable year of the Fund ending with or within such Limited Partner's taxable year, regardless of whether such Limited Partner has received any distributions from the Fund. The characterization of an item of Fund income or loss for a Limited Partner generally will be determined at the Fund level rather than at the Limited Partner level. Similarly, the characterization of an item of any Investment Fund income or loss for the Fund generally will be determined at the Investment Fund level rather than at the Fund level. The General Partner does not anticipate that the Fund will make distributions. Accordingly, each Limited Partner should have alternative sources of cash from which to pay its U.S. federal income tax liability or be prepared to withdraw such amounts from the Fund, as the tax liability related to such allocated income and gain may exceed distributions to such Limited Partner for a taxable year.

For U.S. federal income tax purposes, a Limited Partner's allocable share of items of Fund income, gain, loss, deduction, expenditure and credit will be determined as provided by the Limited Fund Agreement, unless such allocations do not have "substantial economic effect" or are not in accordance with the Limited Partner's interests in the Fund. Similarly, the Fund's allocable share of items of Investment Fund income, gain, loss, deduction, expenditure and credit will be determined as provided by the partnership agreement or other operating agreement of the applicable Investment Fund, unless such allocations do not have "substantial economic effect" or are not in accordance with the Fund's interests in the Investment Fund. Under the Limited Fund Agreement, items of Fund income, gain, loss, deduction, expenditure and credits are generally allocated in proportion to the Limited Partners' Capital Account balances. The General Partner believes that the allocations under the Limited Fund Agreement should have substantial economic effect or should be viewed as in accordance with the Limited Partners' interests in the Fund. No assurance can be given, however, that such allocations (or the allocations by an Investment Fund to the Fund, which will flow through to the Limited Partners, as described above) will be respected for tax purposes. If any such allocations were successfully challenged by the IRS, the redetermination of the allocations to a particular Limited Partner for U.S. federal income tax purposes could be less favorable than the allocations to such Limited Partner set forth in the Limited Fund Agreement (or applicable Investment Fund agreement).

Adjusted Tax Basis for an Interest

For U.S. federal income tax purposes, a Limited Partner's adjusted tax basis for its Interest generally will be equal to the amount of its initial capital contribution and will be increased by (a) any additional capital contributions made by such Limited Partner and (b) such Limited Partner's allocable share of Fund taxable and tax-exempt income and gain, and the amount of any constructive contributions resulting from an increase in such Limited Partner's allocable share of the Fund's liabilities (including the Fund's allocable share of any Investment Fund's liabilities). A Limited Partner's adjusted tax basis for its Interest will be decreased, but not below zero, by such Limited Partner's allocable share of (x) items of Fund deduction, expense and loss and (y) the amount of cash and the adjusted tax basis of any property (other than cash) distributed by the Fund to such Limited Partner, and the amount of any constructive distributions resulting from a reduction in such Limited Partner's allocable share of the Fund's liabilities (including the Fund's allocable share of any Investment Fund's liabilities).

Fund Distributions

Distributions of cash or property by the Fund with respect to an Interest (other than liquidating distributions, as discussed below) generally will not be taxable to a Limited Partner. Instead, such distributions will reduce, but not below zero, the Limited Partner's adjusted tax basis in the Interest held by such Limited Partner. If a Limited Partner receives a cash distribution (including a constructive distribution resulting from a reduction in such Limited Partner's allocable share of the Fund's liabilities (including the Fund's allocable share of any Investment Fund's liabilities)) in an amount in excess of the Limited Partner's adjusted tax basis in its Interest, such excess generally will be taxable to the Limited Partner as gain from the sale or exchange of its Interest, and long-term capital gain if such Limited Partner has held its Interest for more than one year. Allocations of Fund income will increase a Limited Partner's tax basis in its Interest at the end of the taxable year. Thus, cash distributions made during the taxable year could result in taxable gain to a Limited Partner even though no gain would result if the same cash distributions were made at the end of the taxable year.

A Limited Partner will recognize gain or loss for U.S. federal income tax purposes on a complete liquidation of its Interest equal to the difference, if any, between the cash received upon such complete liquidation (including any constructive distribution resulting from a reduction in such Limited Partner's allocable share of the Fund's liabilities, including the Fund's allocable share of any Investment Fund liabilities) and the Limited Partner's adjusted tax basis attributable to such Limited Partner's Interest. For this purpose, a Limited Partner's adjusted tax basis in its Interest includes any adjustment to such adjusted tax basis as a result of such Limited Partner's distributive share of the Fund income or loss for the year of such complete withdrawal or sale or exchange. Any gain or loss recognized with respect to such complete withdrawal or sale or exchange generally will be treated as capital gain or loss, except that such gain will be treated as ordinary income to the extent the proceeds of the complete withdrawal or sale or exchange are attributable to such Limited Partner's allocable share of the Fund's "unrealized receivables" (including, for this purpose, any accrued but unpaid "market discount," as discussed below, with respect to any securities held by the Fund) or certain inventory, as defined in Section 751 of the Code. Any capital gain or loss recognized on a complete withdrawal or a sale or exchange of an Interest will be long-term capital gain or loss if such Interest has been held by the Limited Partner for more than one year.

Limitations on Deductibility of Fund Losses

A Limited Partner is entitled to deduct its allocable share of Fund losses, if any, only to the extent of such Limited Partner's adjusted tax basis in its Interest as of the end of the Fund's taxable year in which such loss occurred, and the recognition of any excess would be deferred until such time as the recognition of such loss would not reduce the Limited Partner's adjusted tax basis in its Interest below zero.

In addition, individuals and certain closely-held corporations are allowed to deduct their allocable share of Fund losses, if any, for U.S. federal income tax purposes, only to the extent such Limited Partner is "at risk" with respect to its Interest as of the end of the Fund's taxable year in which such loss occurred. The amount for which a Limited Partner is "at risk" with respect to its Interest generally is equal to its adjusted tax basis for such Interest, less any

amounts borrowed (i) in connection with its acquisition of such Interest for which the Limited Partner is not personally liable and for which it has pledged no property other than its Interest, (ii) from persons who have a proprietary interest in the Fund and from certain persons related to such persons, or (iii) for which the Limited Partner is protected against loss through nonrecourse financing, guarantees or similar arrangements. To the extent that a Limited Partner's allocable share of Fund losses is not allowed because such Limited Partner has an insufficient amount at risk in the Fund, such disallowed losses may be carried over by the Limited Partner to subsequent taxable years and will be allowed as a deduction (subject to any other applicable limitations) if and to the extent of the Limited Partner's at risk amount in subsequent taxable years.

Treatment of Income and Loss Under the Passive Activity Loss Rules

The Code restricts individuals, certain non-corporate taxpayers and certain closely-held corporations from deducting losses from a "passive activity" against certain income that is not derived from a passive activity, such as salary or other earned income, active business income and "portfolio income" (*i.e.*, interest, dividends and non-business capital gains). The investment activities of the Fund will not constitute a "passive activity," and therefore, a Limited Partner's passive activity losses (as defined for U.S. federal income tax purposes) from other sources generally will not be deductible against such Limited Partner's allocable share of Fund items of income or gain.

Limited Deduction for Certain Expenses

Under the Code, non-corporate taxpayers may deduct "miscellaneous itemized deductions" (which include investment expenses) only to the extent such deductions exceed, in the aggregate, 2% of a taxpayer's adjusted gross income. In addition, the Code further restricts the ability of individuals with adjusted gross income in excess of a specified amount (the "***AGI Threshold***") to deduct such miscellaneous itemized deductions. Under this limitation, investment expenses in excess of 2% of the taxpayer's adjusted gross income may only be deducted to the extent such excess expenses, when combined with certain of the taxpayer's other miscellaneous deductions, exceed the lesser of (i) 3% of the taxpayer's adjusted gross income in excess of the AGI Threshold and (ii) 80% of the amount of certain itemized deductions otherwise allowable for the taxable year (the "***Phase-out***"). For taxable years beginning in 2009, the amount of miscellaneous itemized deductions disallowed under the Phase-out is reduced by two-thirds of the amount that would otherwise be disallowed, and the Phase-out does not apply to any taxable years beginning after 2009. In addition, investment expenses are miscellaneous itemized deductions which are not deductible by a non-corporate taxpayer in calculating its alternative minimum tax liability.

The Fund may be treated as trader or as an investor for U.S. federal income tax purposes. If the General Partner determines that the Fund is an investor for U.S. federal income tax purposes, the Fund will treat the Management Fee, as well as the other ordinary expenses of the Fund (including interest paid or accrued by the Fund), as investment expenses, subject to the 2% floor and the Phase-out. If, however, the General Partner determines that the Fund is a trader for U.S. federal income tax purposes, the Fund will treat the Management Fee, as well as the other

ordinary expenses of the Fund (including interest paid or accrued by the Fund), as ordinary business deductions not subject to the 2% floor or the Phase-out. Even if the General Partner determines that the Fund is a trader, the IRS could contend that the Fund should be characterized as an investor and that such expenses are subject to the aforementioned limitations on deductibility.

Limitation on Deductibility of Interest on Investment Indebtedness

Limited Partners that are individuals or other non-corporate taxpayers are allowed to deduct interest paid or accrued by the Fund on indebtedness (so-called "investment interest") only to the extent of each such Limited Partner's net investment income for the taxable year. A Limited Partner's net investment income generally is the excess, if any, of the Limited Partner's investment income from all sources (which generally is gross income from property held for investment) over investment expenses from all sources (which generally are non-interest deductions allowed that are directly connected with the production of investment income). Investment income excludes net capital gain attributable to the disposition of property held for investment (and therefore would not include any capital gains of the Fund allocated to the Limited Partner) and any qualified dividend income, unless the Limited Partner elects to pay tax on such gain at ordinary income rates.

To the extent that a Limited Partner's allocable share of Fund investment interest is not allowed as a deduction because the Limited Partner has insufficient net investment income, such disallowed investment interest may be carried over by the Limited Partner to subsequent taxable years and will be allowed if and to the extent of the Limited Partner's net investment income in subsequent years. If a Limited Partner borrows to finance the purchase of Interests, any interest paid or accrued on the borrowing will be investment interest that is subject to these limitations. Because the amount of a Limited Partner's allocable share of investment interest that is subject to this limitation will depend on the Limited Partner's aggregate investment interest and net investment income from all sources for any taxable year, the extent, if any, to which Fund investment interest will be disallowed under this limitation will depend upon each Limited Partner's particular circumstances.

Organizational and Syndication Expenses

Organizational expenses of the Fund are not currently deductible, but may, at the election of the Fund be amortized over a period of 180 months. Syndication expenses of the Fund (*i.e.*, expenditures made in connection with the marketing and issuance of interests, including placement fees) are neither deductible nor amortizable.

Nature of Investments

As discussed above under "Investment Objectives and Strategies," the Fund (through the Fund Managers) will engage in a wide variety of investments, which may include sophisticated financial and derivative instruments, the proper tax treatment of which may not be entirely free from doubt. In addition, the investment practices of the Fund Managers generally may be subject

to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income, (iii) convert an ordinary loss or deduction into a capital loss (the deductibility of which is more limited), (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the timing as to when a purchase or sale of stock or securities is deemed to occur, and/or (vi) adversely alter the characterization of certain complex financial transactions. The following discussion is a summary of material U.S. federal income tax consequences to taxpayers generally of certain of the investments and transactions that the Fund (directly or indirectly) may make or enter into. The U.S. federal income tax consequences associated with these and other investments will depend upon the specific facts and circumstances associated with, and the specific terms of, such investments and transactions. The following discussion is not intended to describe the tax consequences of any specific investment of the Fund.

General. Subject to the treatment of certain currency exchange gains and losses and certain other transactions giving rise to ordinary income or loss (discussed below), the Fund expects that its gains and losses from its investments (and its allocable share of the gains and losses of each Investment Fund) will be capital gains and losses. These capital gains and losses may be long-term or short-term, depending, in general, upon the length of time that the Fund (or applicable Investment Fund) maintains a particular investment position and, in certain cases, upon the nature of the transaction. Property held for more than one year generally will be eligible for long-term capital gain treatment (See "Tax on Capital Gains and Losses," below).

Interest (Including Original Issue Discount and Market Discount). Limited Partners generally will be taxable on their allocable share of the Fund's interest income (including the Fund's allocable share of the interest income of each Investment Fund) at ordinary income tax rates when such amounts are included in the Fund's taxable income under its regular method of tax accounting. In addition, the Fund (directly or indirectly) may hold debt instruments with original issue discount ("***OID***") for U.S. federal income tax purposes. In such case, a Limited Partner will be required to include its allocable share of the amount of OID accrued with respect to such debt instruments on a constant yield to maturity basis even though the receipt of such amounts may occur in a subsequent taxable year. The Fund (directly or indirectly) may also acquire debt instruments having market discount (such instrument, a "***market discount bond***"). Upon the disposition of a market discount bond, the Fund would be required to treat gain realized on such disposition as interest income to the extent of the market discount that accrued on the instrument during the period such instrument was held by the Fund (or applicable Investment Fund), unless the Fund (or applicable Investment Fund) elected to include market discount in income as such market discount accrued.

Tax on Capital Gains and Losses. The maximum U.S. federal income tax rate for non-corporate taxpayers on adjusted net capital gain is 15% for most gains recognized in taxable years beginning on or before December 31, 2010. Adjusted net capital gain generally is the excess of net long-term capital gain (the net gain on capital assets held for more than one year, including 60% of any gain on Section 1256 Contracts, discussed below) over net short-term capital loss (the net loss on capital assets held for one year or less, including 40% of any loss on Section 1256 Contracts). See "Limitation on Deductibility of Interest on Investment

Indebtedness" (for a discussion of the reduction in the amount of a non-corporate taxpayer's net capital gain for a taxable year to the extent such gain is taken into account by such taxpayer in computing certain limitations of the deductibility of interest). Net short-term capital gain (the net gain on assets held for one year or less, including 40% of any gain on Section 1256 Contracts) is subject to tax at the same U.S. federal income rates as ordinary income. Capital losses are deductible by non-corporate taxpayers only to the extent of capital gains for the taxable year plus $3,000, and any excess capital loss may be carried forward indefinitely by non-corporate taxpayers. Capital gains are subject to tax at the same U.S. federal income rates as ordinary income for corporate taxpayers. Corporate taxpayers generally may deduct capital losses only to the extent of capital gains for the taxable year, and generally may carry capital losses back three years and forward five years.

Qualified Dividend Income. Qualified dividend income received in taxable years beginning on or before December 31, 2012 is subject to U.S. federal income tax at the rates applicable to adjusted net capital gain, as discussed above. In general, qualified dividend income consists of dividends (including constructive dividends) received from U.S. corporations and from certain foreign corporations (generally, foreign corporations whose shares are listed on an established securities market in the United States or that are eligible for benefits of a comprehensive income tax treaty with the United States that includes an exchange of information program). Qualified dividend income does not include payments "in lieu of" dividends received from stock lending transactions or dividends received on stock to the extent the taxpayer is obligated to make related payments with respect to substantially similar or related property (*e.g.*, a short sale of such stock). See "Limitation on Deductibility of Interest on Investment Indebtedness" (for a discussion of the reduction in the amount of a non-corporate taxpayer's qualified dividend income for a taxable year to the extent such gain is taken into account by such taxpayer in computing certain limitations of the deductibility of interest).

Gain and Loss on Section 1256 Contracts. The Code generally applies a mark-to-market system of taxing unrealized gains and losses with respect to "Section 1256 contracts" (generally, certain regulated futures contracts, certain foreign currency contracts and certain options contracts). Under these rules, each Section 1256 contract held by the Fund (or an Investment Fund in which the Fund invests) as of the end of each taxable year will be treated as if it were sold by the Fund (or applicable Investment Fund) for its fair market value as of the last day of such taxable year. The net gain or loss, if any, resulting from such deemed sales, together with any gain or loss resulting from any actual sales of Section 1256 contracts, must be taken into account by the Fund (or applicable Investment Fund) in computing its taxable income for such year. If a Section 1256 contract held at the end of the taxable year is sold in a subsequent taxable year, the amount of any gain or loss realized on such sale is adjusted to reflect gain or loss previously taken into account under the mark-to-market rules. In general, 60% of the net gain or loss which is generated by transactions in Section 1256 contracts is treated as long-term capital gain or loss and the remaining 40% of such net gain or loss is treated as short-term capital gain or loss (the "***60/40 Rule***"), provided, however, that the 60/40 Rule does not apply to any gain or loss with respect to a Section 1256 contract that would otherwise be treated as ordinary income in the absence of the 60/40 Rule (*e.g.*, gains and losses from certain foreign currency contracts; see "Non-U.S. Currency Gains and Losses" below).

Non-U.S. Currency Gains or Losses. If the Fund (directly or indirectly) makes an investment or obtains financing denominated in a currency other than the U.S. dollar, the Fund may recognize gain or loss attributable to fluctuations in such currency relative to the U.S. dollar. The Fund may also recognize gain or loss on such fluctuations occurring between the times it obtains and disposes of a non-U.S. currency, between the times it accrues and collects income denominated in a non-U.S. currency, or between the times it accrues and pays liabilities denominated in a non-U.S. currency. Such gains or losses generally will be treated as ordinary income or loss.

Income from Investments in Non-U.S. Corporations. The Fund (directly or indirectly) may invest in non-U.S. corporations that could be classified as "passive foreign investment companies" or "controlled foreign corporations" (each, as defined for U.S. federal income tax purposes). For U.S. federal income tax purposes, these investments may, among other things, cause a Limited Partner to recognize taxable income without a corresponding receipt of cash, to incur an interest charge on taxable income that is deemed to have been deferred and/or to recognize ordinary income that would have otherwise been treated as capital gains.

Straddles. The Code contains special rules which apply to "straddles," defined generally as the holding of "offsetting positions with respect to personal property." In general, certain positions will be treated as offsetting if there is a substantial diminution in the risk of loss from holding one position by reason of holding one or more other positions. If two (or more) positions constitute a straddle, recognition of a realized loss from one position must be deferred to the extent of unrecognized gain in an offsetting position. In addition, long-term capital gain may be re-characterized as short-term capital gain and short-term capital loss as long-term capital loss. Interest and other carrying charges allocable to personal property that is part of a straddle are not currently deductible but instead must be capitalized. For purposes of applying the straddle rules, if a Limited Partner takes into account gain or loss with respect to a position held by the Fund (directly or indirectly), the Limited Partner will be treated as holding the Fund's position, except as otherwise provided in the Regulations. Accordingly, positions held by the Fund (directly or indirectly) may limit the deductibility of realized losses sustained by a Limited Partner with respect to positions held for such Limited Partner's own account or through other investment vehicles, and positions held by a Limited Partner for such Limited Partner's own account or through other investment vehicles may limit its ability to deduct realized losses sustained by the Fund (directly or indirectly).

Foreign Taxes and Foreign Tax Credits. Interest and dividends paid on, and capital gains on the sale or exchange of, securities of foreign issuers held by the Fund (directly or indirectly) may be subject to taxes imposed by a foreign country. Pursuant to Regulations under section 704(b) of the Code, foreign tax credits generally must be allocated in proportion to a Limited Partner's distributive share of income to which the foreign tax credits relate. Subject to the requirements and limitations imposed by the Code, Limited Partners may elect to claim their allocable share of any such foreign taxes paid by, or withheld from payments to, the Fund as a foreign tax credit against their U.S. federal income tax liability. Limited Partners who do not elect to claim a foreign tax credit may claim a deduction for their allocable share of such foreign taxes (subject to other applicable limitations on the deductibility of such foreign taxes).

Alternative Minimum Tax

In certain circumstances, individuals, corporations and other taxpayers may be subject to an alternative minimum tax in addition to regular U.S. federal income tax. A Limited Partner's potential alternative minimum tax liability may be affected by reason of an investment in the Fund. The extent, if any, to which the alternative minimum tax applies will depend on each Limited Partner's particular circumstances for each taxable year.

Tax-Exempt Investors

In general, qualifying tax-exempt organizations, including pension and profit-sharing plans, are exempt from U.S. federal income taxation. This general exemption from tax does not apply to the UBTI of a tax-exempt organization. UBTI includes income from an unrelated trade or business and income from property as to which there is acquisition indebtedness. The Fund (directly or indirectly) may borrow funds or otherwise incur indebtedness in order to conduct its investment activities and to pay expenses. If the Fund (directly or indirectly) incurs any "acquisition indebtedness" with respect to its investments, a Tax-Exempt Investor would recognize UBTI under the debt-financed income rules of Section 514 of the Code with respect to all or a portion of the income derived from such investments. In addition, a Tax-Exempt Investor may recognize UBTI with respect to any fees actually or deemed to be received by the Fund or any Investment Fund.

Each Tax-Exempt Investor should consult its tax advisor regarding the tax consequences of an investment in the Fund, including the potential recognition of UBTI as a result of the Fund's direct or indirect borrowing activities.

Reportable Transactions

A participant in a "reportable transaction" is required to disclose its participation in such transaction by filing IRS Form 8886 ("***Reportable Transaction Disclosure Statement***"). In addition, a "material advisor" with respect to such transaction is required to (i) maintain a list containing certain information with respect to such transaction (including the participants with respect to whom the material advisor acted in such capacity) and (ii) file an information return that identifies and describes the transaction and any potential tax benefits expected to result from the transaction. The failure to comply with such rules can result in substantial penalties.

The General Partner cannot predict whether any of the Fund's transactions (directly or indirectly) will subject it, the Fund or any of the Limited Partners to the aforementioned requirements. However, if the General Partner (or any material advisor) determines that any such transaction causes either of them or the Fund to be subject to the aforementioned requirements, the General Partner will, and will cause the Fund to, fully comply with such requirements. Prospective investors should consult with their tax advisors regarding the applicability of these rules to their investment in the Fund.

Reports to Partners

The Fund will provide Schedule K-1s to Limited Partners as soon as practicable after receipt of all of the necessary information. The Fund may not be able to provide final Schedule K-1s to Limited Partners for any given taxable year until after April 15 of the following year. Accordingly, Limited Partners should be prepared to obtain extensions to the initial due date for their income tax returns at the federal, state and local level.

Fund Tax Returns and Audits

The tax treatment of partnership-related items is determined at the Fund level rather than at the Limited Partner level and each Limited Partner is required to treat Fund items on its U.S. federal income tax returns consistently with the treatment of the items on the Fund's tax return, as reflected on the Schedule K-1s, unless such Limited Partner files a statement with the IRS disclosing the inconsistency. The IRS may audit the Fund tax returns at the Fund level in a single proceeding rather than separate proceedings with each Limited Partner. The General Partner, as the "***Tax Matters Partner***" for the Fund, would represent the Fund at any such audit, and generally has considerable authority to make decisions affecting the tax treatment and procedural rights of all Limited Partners. In addition, the General Partner generally may also enter into settlement agreements that bind the Limited Partners (unless, under certain circumstances, a Limited Partner affirmatively acts to contest the proposed adjustments under such settlement agreement on such Limited Partner's own behalf), and generally have the authority to extend the statute of limitations relating to all Limited Partners' tax liabilities with respect to the Fund. There can be no assurance that the Fund's tax return will not be audited by the IRS or that no adjustments to such tax returns will be made as a result of such an audit.

State and Local Taxes

A Limited Partner may be subject to tax return filing obligations and income, franchise and other taxes in state or local jurisdictions in which the Fund operates or is deemed to operate, as well as in such Limited Partner's own state or locality of residence or domicile. In addition, the Fund itself may be subject to tax liability in certain jurisdictions in which it operates or is deemed to operate. Furthermore, a Limited Partner may be subject to tax treatment in such Limited Partner's own state or locality of residence or domicile different than that described above with respect to its Interest. Prospective investors should consult their tax advisors regarding the possible applicability of state or local taxes to an investment in the Fund.

The foregoing discussion should not be considered to describe fully the U.S. federal, state, local and other tax consequences of an investment in the Fund. Each prospective investor in the Fund should consult its tax advisor regarding the U.S. federal, state, local and other tax consequences of an investment in the Fund in light of their particular circumstances.

CERTAIN CONSIDERATIONS FOR ERISA PLANS

CIRCULAR 230 NOTICE - THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("***ERISA***") IS BASED UPON ERISA, JUDICIAL DECISIONS, DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE FUND OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE FUND AND THE INVESTOR.

General

Persons who are fiduciaries with respect to a U.S. employee benefit plan or trust within the meaning of and subject to the provisions of ERISA (an "***ERISA Plan***"), an individual retirement account or a Keogh plan subject solely to the provisions of the Code"[4] (an "***Individual Retirement Fund***") should consider, among other things, the matters described below before determining whether to invest in the Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, avoidance of prohibited transactions and compliance with other standards. In determining whether a particular investment is appropriate for an ERISA Plan, U.S. Department of Labor ("***DOL***") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, the risk and return factors of the potential investment, including the fact that the returns may be subject to federal tax as unrelated business taxable income, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan's funding objectives, and the limitation on the rights of Limited Partners to redeem all or any part of their Interests or to transfer their Interests. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent

[4] References hereinafter made to ERISA include parallel references to the Code.

with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular ERISA Plan and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to any such ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary may be held personally liable for losses incurred by the ERISA Plan as a result of such breach.

Plan Assets Defined

ERISA and applicable DOL regulations describe when the underlying assets of an entity in which benefit plan investors ("***Benefit Plan Investors***") invest are treated as "plan assets" for purposes of ERISA. Under ERISA, the term Benefit Plan Investors is defined to include an "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as "plan assets" by reason of investment therein by Benefit Plan Investors.

Under ERISA, as a general rule, when an ERISA Plan invests assets in another entity, the ERISA Plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when an ERISA Plan acquires an "equity interest" in an entity that is neither: (a) a "publicly offered security;" nor (b) a security issued by an investment fund registered under the Company Act, then the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that: (i) the entity is an "operating company;" or (ii) the equity participation in the entity by Benefit Plan Investors is limited.

Under ERISA, the assets of an entity will not be treated as "plan assets" if Benefit Plan Investors hold less than 25% (or such higher percentage as may be specified in regulations promulgated by the DOL) of the value of each class of equity interests in the entity. Equity interests held by a person with discretionary authority or control with respect to the assets of the entity and equity interests held by a person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such person (other than a Benefit Plan Investor) are not considered for purposes of determining whether the assets of an entity will be treated as "plan assets" for purposes of ERISA. The Benefit Plan Investor percentage of ownership test applies at the time of an acquisition by any person of the equity interests. In addition, an advisory opinion of the DOL takes the position that a redemption of an equity interest by an investor constitutes the acquisition of an equity interest by the remaining investors (through an increase in their percentage ownership of the remaining equity interests), thus triggering an application of the Benefit Plan Investor percentage of ownership test at the time of the redemption.

Limitation on Investments by Benefit Plan Investors

It is the current intent of the General Partner to monitor the investments in the Fund to ensure that the aggregate investment by Benefit Plan Investors does not equal or exceed 25% of the value of any class of the Interests in the Fund (or such higher percentage as may be specified in regulations promulgated by the DOL) so that assets of the Fund will not be treated as "plan

assets" under ERISA. Interests held by the General Partner and its affiliates are not considered for purposes of determining whether the assets of the Fund will be treated as "plan assets" for the purpose of ERISA. If the assets of the Fund were treated as "plan assets" of a Benefit Plan Investor, the General Partner would be a "fiduciary" (as defined in ERISA and the Code) with respect to each such Benefit Plan Investor, and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA.

The Investment Manager, in its capacity as investment manager to the Fund, anticipates that from time to time, the aggregate investment in the Fund by Benefit Plan Investors may equal or exceed 25% (or such greater percentage as may be provided in regulations promulgated by the DOL) of the net asset value of any class of shares of the Fund. In such circumstances, the assets of the Fund would be treated as "plan assets" for purposes of ERISA. In addition, if the assets of the Fund were treated as "plan assets," for purposes of ERISA, the Investment Manager, in its capacity as investment manager to the Fund, would be subject to the general prudence and fiduciary responsibility provisions of ERISA with respect to each ERISA Plan and Individual Retirement Fund investing in the Fund. If the assets of the Fund were treated as "plan assets" for purposes of ERISA, the Fund would be subject to various other requirements of ERISA and the Code. In particular, the Fund would be subject to rules restricting transactions with "parties in interest" and prohibiting transactions involving conflicts of interest on the part of fiduciaries which might result in a violation of ERISA and the Code unless the transaction was subject to a statutory or administrative exemption that would allow the Fund to conduct its operations.

Representations by Plans

An ERISA Plan proposing to invest in the Fund will be required to represent that it is, and any fiduciaries responsible for the ERISA Plan's investments are, aware of and understand the Fund's investment objectives, policies and strategies, and that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the ERISA Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA.

WHETHER OR NOT THE ASSETS OF THE FUND ARE TREATED AS "PLAN ASSETS" UNDER ERISA, AN INVESTMENT IN THE FUND BY AN ERISA PLAN IS SUBJECT TO ERISA. ACCORDINGLY, FIDUCIARIES OF ERISA PLANS SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA OF AN INVESTMENT IN THE FUND.

ERISA Plans and Individual Retirement Funds Having Prior Relationships with the General Partner or its Affiliates

Certain prospective ERISA Plan and Individual Retirement Fund investors may currently maintain relationships with the General Partner or other entities that are affiliated with the General Partner. Each of such entities may be deemed to be a party in interest to and/or a fiduciary of any ERISA Plan or Individual Retirement Fund to which any of the General Partner or its affiliates provides investment management, investment advisory or other services. ERISA prohibits ERISA Plan assets to be used for the benefit of a party in interest and also prohibits an ERISA Plan fiduciary from using its position to cause the ERISA Plan to make an investment

from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Similar provisions are imposed by the Code with respect to Individual Retirement Funds. ERISA Plan and Individual Retirement Fund investors should consult with counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code.

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisors regarding the consequences under ERISA of the acquisition and ownership of Interests.

PRIVACY POLICY

Below is a statement of the General Partner's privacy policy in effect as of the date of this Memorandum. Please see "Anti-Money Laundering Regulations," at page 25, which describes certain laws that may require disclosure of information about the Fund and its Partners, and the taking of certain other actions, which might otherwise violate the Privacy Policies and Procedures of the General Partner and the Fund. On a Limited Partner's request at any time, the General Partner will provide a copy of the General Partner's then-current privacy policy.

Our Commitment to your Privacy: Protecting your privacy is very important to our company (the "Company" or "we"). We will not share nonpublic personal information about you with nonaffiliated third parties without your consent, except for specific limited purposes described below. This notice explains our collection, use, retention and security of information about you, as in effect when we give you this notice.

How We Acquire Information: We may obtain information about you from the following sources:

- Your investment management agreement(s) or similar agreement(s) with us, and other information that you provide when you become our client, whether in writing, in person, by telephone, electronically or by any other means. This information may include your name, address, phone number, e-mail address, social security number, employment information, income, assets, liabilities, investment experience, and credit references.
- Brokerage firms, banks, custodians or similar institutions which maintain or service your account(s) managed by us. This information may include account balances and transactions, and similar information typically included in account statements provided by such institutions.
- Consumer reporting agencies. This information may include account information and credit history.

Sharing Information with Nonaffiliated Third Parties: We may disclose non-public personal information about you to nonaffiliated third parties without your consent

when we believe it is necessary for the conduct of our business or as required or permitted by law – for example:

- If you request or authorize the disclosure.
- To respond to a subpoena or court order, judicial process, law enforcement or regulatory authorities.
- To consumer reporting agencies.
- To perform services for the Company or on its behalf.
- To develop or maintain proprietary trading or other software.
- In connection with a proposed or actual sale, merger, or transfer of all or a portion of our business.
- To help us prevent fraud.

In addition, we may disclose any nonpublic personal information about you to banks, brokerage firms, custodians, and other service providers who maintain or service investor accounts for us so that we can provide you with necessary services, such as:

- To help process your application to become a client or to service your client investment accounts.
- To enable our service providers to provide business services to us.
- To assist us in performing marketing services or offering services to you.
- For client qualification and reporting purposes.

The information provided to these service providers may include the categories of information described above. These service providers are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We also limit their use of your personal information to the performance of the specific service we have requested.

Except in these specific limited situations, without your consent, we will not disclose your non-public personal information to other companies who may want to sell their products or services to you. For example, we do not sell investor lists and we will not sell your name to a catalogue company.

Opt Out Provision: If it is ever necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you will have the opportunity to opt out of such disclosure.

To Whom This Policy Applies: This Privacy Policy applies to persons who obtain or have obtained service from the Company, primarily for financial purposes.

Former Clients: Even if you are no longer a client of the Company, our Privacy Policy will continue to apply to you.

Our Security Practices and Information Accuracy: We also take steps to safeguard client information. We restrict access to the personal and account information of our clients to our employees and agents for business purposes only. We maintain physical, electronic, and procedural safeguards to guard your personal information.

We also have internal controls to keep client information as accurate and complete as we can. If you believe that any information about you is not accurate, please let us know.

Other Information: We reserve the right to change this Privacy Policy. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. If you have any questions about our Privacy Policy, please feel free to contact us.

ADDITIONAL INFORMATION

Legal Counsel

Eric A. Brill, Esq., 235 Montgomery Street, 17th Floor, San Francisco, CA 94104, acts as counsel to the Fund in connection with the offering of limited partnership interests. Mr. Brill also acts as counsel to the General Partner, the Investment Manager and their affiliates. In connection with the Fund's offering of limited partnership interests and subsequent advice to the General Partner, the Investment Manager and their affiliates, Mr. Brill will not be representing Limited Partners of the Fund. No independent counsel has been retained to represent Limited Partners of the Fund.

This Memorandum does not set forth all the provisions of the Limited Fund Agreement that may be significant to a particular prospective investor. It is qualified in its entirety by reference to the Limited Fund Agreement, the Subscription Agreement and the other documents described herein. Each prospective investor should examine this Memorandum and those Agreements carefully, and consult with his or her own advisors, before making an investment decision.