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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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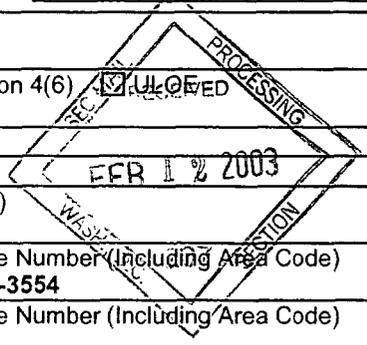
FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY Prefix Serial DATE RECEIVED

Name of Offering ( ) check if this is an amendment and name has changed, and indicate change. ASI Global Relative Value Fund, LP Filing under (Check box(es) that apply): Rule 504 Rule 505 X Rule 506 Section 4(6) ULOE Type of Filing: X New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer Name of Issuer ( ) check if this is an amendment and name has changed, and indicate change. ASI Global Relative Value Fund, LP Address of Executive Offices (Number and Street, City, State, Zip Code) South Tryon Square, 201 South Tryon St., Charlotte, NC 28202 Telephone Number (Including Area Code) (704) 609-3554



Brief Description of Business Limited Partnership engaged in seeking capital appreciation through investment.

PROCESSED

Type of Business Organization corporation limited partnership, already formed other (please specify): business trust limited partnership, to be formed

FEB 20 2003

THOMSON FINANCIAL

Actual or Estimated Date of Incorporation or Organization: 0100 Actual Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) D E

General Instructions

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. Information Required: A new filing must contain all information requested. Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form.

ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

Handwritten signature

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general managing partners of partnership issuers; and
- Each general and managing partnership of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Assiduous Strategic Investments, LLC**

Business or Residence Address (Number and Street, City, State, Zip Code)

**South Tryon Square, 201 South Tryon St., Charlotte NC 28202**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Stedman, David**

Business or Residence Address (Number and Street, City, State, Zip Code)

**South Tryon Square, 201 South Tryon St., Charlotte NC 28202**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Amoroso, Matteo**

Business or Residence Address (Number and Street, City, State, Zip Code)

**South Tryon Square, 201 South Tryon St., Charlotte NC 28202**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? ..... Yes  No   
 Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? ..... \$ 500,000

3. Does the offering permit joint ownership of a single unit? ..... Yes  No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchases in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

N/A

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] <input type="checkbox"/>	[AK] <input type="checkbox"/>	[AZ] <input type="checkbox"/>	[AR] <input type="checkbox"/>	[CA] <input type="checkbox"/>	[CO] <input type="checkbox"/>	[CT] <input type="checkbox"/>	[DE] <input type="checkbox"/>	[DC] <input type="checkbox"/>	[FL] <input type="checkbox"/>	[GA] <input type="checkbox"/>	[HI] <input type="checkbox"/>	[ID] <input type="checkbox"/>
[IL] <input type="checkbox"/>	[IN] <input type="checkbox"/>	[IA] <input type="checkbox"/>	[KS] <input type="checkbox"/>	[KY] <input type="checkbox"/>	[LA] <input type="checkbox"/>	[ME] <input type="checkbox"/>	[MD] <input type="checkbox"/>	[MA] <input type="checkbox"/>	[MI] <input type="checkbox"/>	[MN] <input type="checkbox"/>	[MS] <input type="checkbox"/>	[MO] <input type="checkbox"/>
[MT] <input type="checkbox"/>	[NE] <input type="checkbox"/>	[NV] <input type="checkbox"/>	[NH] <input type="checkbox"/>	[NJ] <input type="checkbox"/>	[NM] <input type="checkbox"/>	[NY] <input type="checkbox"/>	[NC] <input type="checkbox"/>	[ND] <input type="checkbox"/>	[OH] <input type="checkbox"/>	[OK] <input type="checkbox"/>	[OR] <input type="checkbox"/>	[PA] <input type="checkbox"/>
[RI] <input type="checkbox"/>	[SC] <input type="checkbox"/>	[SD] <input type="checkbox"/>	[TN] <input type="checkbox"/>	[TX] <input type="checkbox"/>	[UT] <input type="checkbox"/>	[VT] <input type="checkbox"/>	[VA] <input type="checkbox"/>	[WA] <input type="checkbox"/>	[WV] <input type="checkbox"/>	[WI] <input type="checkbox"/>	[WY] <input type="checkbox"/>	[PR] <input type="checkbox"/>

Full Name (Last name first, if individual)

N/A

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] <input type="checkbox"/>	[AK] <input type="checkbox"/>	[AZ] <input type="checkbox"/>	[AR] <input type="checkbox"/>	[CA] <input type="checkbox"/>	[CO] <input type="checkbox"/>	[CT] <input type="checkbox"/>	[DE] <input type="checkbox"/>	[DC] <input type="checkbox"/>	[FL] <input type="checkbox"/>	[GA] <input type="checkbox"/>	[HI] <input type="checkbox"/>	[ID] <input type="checkbox"/>
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[MT] <input type="checkbox"/>	[NE] <input type="checkbox"/>	[NV] <input type="checkbox"/>	[NH] <input type="checkbox"/>	[NJ] <input type="checkbox"/>	[NM] <input type="checkbox"/>	[NY] <input type="checkbox"/>	[NC] <input type="checkbox"/>	[ND] <input type="checkbox"/>	[OH] <input type="checkbox"/>	[OK] <input type="checkbox"/>	[OR] <input type="checkbox"/>	[PA] <input type="checkbox"/>
[RI] <input type="checkbox"/>	[SC] <input type="checkbox"/>	[SD] <input type="checkbox"/>	[TN] <input type="checkbox"/>	[TX] <input type="checkbox"/>	[UT] <input type="checkbox"/>	[VT] <input type="checkbox"/>	[VA] <input type="checkbox"/>	[WA] <input type="checkbox"/>	[WV] <input type="checkbox"/>	[WI] <input type="checkbox"/>	[WY] <input type="checkbox"/>	[PR] <input type="checkbox"/>

Full Name (Last name first, if individual)

N/A

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] <input type="checkbox"/>	[AK] <input type="checkbox"/>	[AZ] <input type="checkbox"/>	[AR] <input type="checkbox"/>	[CA] <input type="checkbox"/>	[CO] <input type="checkbox"/>	[CT] <input type="checkbox"/>	[DE] <input type="checkbox"/>	[DC] <input type="checkbox"/>	[FL] <input type="checkbox"/>	[GA] <input type="checkbox"/>	[HI] <input type="checkbox"/>	[ID] <input type="checkbox"/>
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[MT] <input type="checkbox"/>	[NE] <input type="checkbox"/>	[NV] <input type="checkbox"/>	[NH] <input type="checkbox"/>	[NJ] <input type="checkbox"/>	[NM] <input type="checkbox"/>	[NY] <input type="checkbox"/>	[NC] <input type="checkbox"/>	[ND] <input type="checkbox"/>	[OH] <input type="checkbox"/>	[OK] <input type="checkbox"/>	[OR] <input type="checkbox"/>	[PA] <input type="checkbox"/>
[RI] <input type="checkbox"/>	[SC] <input type="checkbox"/>	[SD] <input type="checkbox"/>	[TN] <input type="checkbox"/>	[TX] <input type="checkbox"/>	[UT] <input type="checkbox"/>	[VT] <input type="checkbox"/>	[VA] <input type="checkbox"/>	[WA] <input type="checkbox"/>	[WV] <input type="checkbox"/>	[WI] <input type="checkbox"/>	[WY] <input type="checkbox"/>	[PR] <input type="checkbox"/>

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$0	\$0
Equity .....	\$0	\$0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$0	\$0
Partnership Interests .....	\$0	\$0
Other (Specify _____) .....	\$0	\$0
Total .....	\$0	\$0

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	0	\$0
Non-accredited Investors .....	0	\$0
Total (for filing under Rule 504 only) .....	0	\$0

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	N/A	\$0
Regulation A .....	N/A	\$0
Rule 504 .....	N/A	\$0
Total .....	N/A	\$0

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input type="checkbox"/> \$0
Printing and Engraving Costs .....	<input checked="" type="checkbox"/> \$2,000
Legal Fees .....	<input checked="" type="checkbox"/> \$20,000
Accounting Fees .....	<input checked="" type="checkbox"/> \$8,000
Engineering Fees .....	<input type="checkbox"/> \$0
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/> \$0
Other Expenses (identify) <b>Various blue sky filing fees</b> .....	<input checked="" type="checkbox"/> \$5,000
Total .....	<input checked="" type="checkbox"/> \$35,000

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate offering price given in response to Part C- Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." ..... \$99,965,500

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C- Question 4.b. above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees. . . . (See Exhibit A annexed hereto) . . . . .	<input checked="" type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate. . . . .	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment . . . . .	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities . . . . .	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other business (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) . . . . .	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness. . . . .	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital. . . . .	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> <u>\$99,965,500</u>
Other (specify): _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals. . . . .	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Total Payments Listed (column totals added) . . . . .	<input checked="" type="checkbox"/> <u>\$99,965,000</u>	

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	Date
ASI Global Relative Value Fund, LP		1/13/03
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
David Stedman	Manager of General Partner of Issuer	

**ATTENTION**

**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)**

**E: STATE SIGNATURE**

1. Is any party described in 17 CFR 230.252(c), (d), (e) or (f) presently subject to any disqualification provisions of such rule? Yes  No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) <b>ASI Global Relative Value Fund, LP</b>	Signature 	Date <b>1/13/03</b>
Name (Print or Type) <b>David Stedman</b>	Title (Print or Type) <b>Manager of General Partner of Issuer</b>	

*Instruction:*

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

**APPENDIX**

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of Security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Limited Partnership Interest	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes
AL									
AK									
AZ									
AR									
CA									
CO									
CT	X		100,000,000	0	0	0	0		X
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									
MO									

**APPENDIX**

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of Security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Limited Partnership Interest	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes
MT									
NE									
NV									
NH									
NJ	X		100,000,000	0	0	0	0		X
NM									
NY	X		100,000,000	0	0	0	0		X
NC	X		100,000,000	0	0	0	0		X
ND									
OH									
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT									
VT									
VA	X		100,000,000	0	0	0	0		X
WA									
WV									
WI									
WY									
PR									

## EXHIBIT A

The General Partner shall receive an annual performance allocation (the "Performance Allocation") at the close of each fiscal year equal to twenty percent (20%) of the portion of the Partnership's annual net income (including realized and unrealized gains and net of the Management Fee) attributable to each Limited Partner for such year, subject to the high water mark provision discussed below. The General Partner's Performance Allocation shall be reduced by the portion thereof paid directly by the Partnership to the Special Limited Partner as described below. From the date of the Special Limited Partner's initial capital contribution until December 31, 2010, the Special Limited Partner shall receive an annual performance allocation directly from the Partnership equal to ten percent (10%) of the Performance Allocation otherwise payable to the General Partner (which allocation shall not be less than 2% of the partnership's annual net income attributable to each Limited Partner for each year during the foregoing period). The allocation of the Performance Allocation between the General Partner and the Special Limited Partner shall not increase the aggregate Performance Allocation charged to each Limited Partner.

The General Partner and the Special Limited Partner (during the period prior to December 31, 2010) shall also receive their share of the Performance Allocation upon any withdrawal by a Limited Partner, whether voluntary or involuntary, and upon dissolution of the Partnership. The Performance Allocation shall be in addition to the proportionate allocations of income and profits, or losses, to the General Partner, Special Limited Partner and/or their affiliates based upon their capital accounts relative to the capital accounts of all Partners. The General Partner and the Special Limited Partner, in their sole discretion, may waive or reduce their portion of the Performance Allocation with respect to any Limited Partner for any period of time, or agree to apply a different Performance Allocation for that Limited Partner. The General Partner and the Special Limited Partner may, in their discretion, reallocate a portion of their respective share of the Performance Allocation to certain Limited Partners.

The Performance Allocation is subject to what is commonly known as a "high water mark" procedure. That is, if the Partnership has a net loss in any fiscal year, this loss will be carried forward as to each Limited Partner to future years (such amount is referred to as the "Loss Carryforward"). Whenever there is a Loss Carryforward for a Limited Partner with respect to a year, the General Partner and the Special Limited Partner (during the period prior to December 31, 2010) will not receive a Performance Allocation from such Limited Partner for future years until the Loss Carryforward amount for such Limited Partner has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such Limited Partner for the years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carryforward amount) as to each Limited Partner, rather than on all profits. The "high water mark" procedure prevents the General Partner and the Special Limited Partner from receiving a Performance Allocation as to profits that simply restore previous losses and is intended to ensure that each Performance Allocation is based on the long-term performance of an investment in the Partnership. When a Limited Partner withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The General Partner and the Special Limited Partner may agree with any Limited Partner to apply a different Loss Carryforward provision for such Limited Partner.

The General Partner shall receive a management fee ("Management Fee") equal to 0.5% per quarter (approximately 2.0% annually) of each Limited Partner's share of the Partnership's Net Worth. The General Partner's Management Fee shall be reduced by the portion thereof paid directly by the Partnership to the Special Limited Partner, as described below. From the date of the Special Limited Partner's initial capital contribution until December 31, 2004, the Special Limited Partner shall receive a quarterly fee directly from the Partnership equal to 25% of the Management Fee otherwise payable to the General Partner (which fee shall not be less than 0.125% per quarter of each Limited Partner's share of the Partnership's Net Worth). From January 1, 2005 until December 31, 2010, the Special Limited Partner shall receive a quarterly fee directly from the Partnership equal to 30% of the Management Fee otherwise payable to the General Partner (which fee shall not be less than 0.15% per quarter of each Limited Partner's share of the Partnership's Net Worth). The allocation of the Management Fee between the General Partner and the Special Limited Partner shall not increase the aggregate Management Fee payable by each Limited Partner. The Management Fee shall be payable quarterly in arrears and calculated as of the last day of each quarter. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested during any quarter. The General Partner and the Special Limited Partner, in their sole

discretion, may waive or reduce their share of the Management Fee with respect to one or more Limited Partners for any period of time, or agree to apply a different Management Fee for that Limited Partner.

**Organizational Expenses.** Subject to the Expense Cap described below, the Partnership shall pay or reimburse the General Partner for all expenses related to organizing the Partnership and the Master Fund, including but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees). The Partnership intends to amortize organizational expenses over a period of 60 months from the date the Partnership commences operations because it believes such treatment is more equitable than expensing the entire amount of the Partnership's organizational expenses in the Partnership's first year of operation, as required by generally accepted accounting principles.

**Operating Expenses.** Subject to the Expense Cap described below, the Partnership shall pay or reimburse the General Partner for (A) all expenses incurred in connection with the ongoing offer and sale of Interests, including but not limited to marketing expenses, printing of the Memorandum and exhibits, documentation of performance and the admission of Limited Partners, (B) all operating expenses of the Partnership such as tax preparation fees, governmental fees and taxes, insurance, administrator fees, communications with Limited Partners, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (C) all Partnership trading and investment related costs and expenses (e.g. brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges), and (D) fees to protect or preserve any investment held by the Partnership, as determined in good faith by the General Partner, and all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Partnership. The General Partner, in its sole discretion, may from time to time pay for any of the foregoing Partnership organizational or operating expenses or waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

**Expense Cap.** The Partnership shall only be responsible for the organizational expenses described above and marketing expenses described in clauses (A) above (the "Covered Expenses") up to a maximum of \$140,000 for initial organizational expenses and \$30,000 for marketing expenses (the "Expense Cap"). To the extent that the Covered Expenses exceed the Expense Cap in any fiscal year, the General Partner shall pay such excess Covered Expenses either by charging its capital account or by making a direct payment, as determined by the General Partner in its sole discretion.

**General Partner's Expenses.** The General Partner will pay its own general operating, administrative and overhead type expenses which are part of its day-to-day administration of the Partnership. However, the General Partner may use "soft dollar" commissions or a rebate by brokerage firms of commissions generated by Partnership securities transactions executed through those firms, to pay for some or all research related products and services that the General Partner might otherwise have to bear or that otherwise provide benefits to the General Partner and its affiliates. These benefits may be available for use by the General Partner in connection with transactions in which the Partnership will not participate. The availability of these benefits may influence the General Partner to select one broker rather than another to perform services for the Partnership. Nevertheless, the General Partner will attempt to assure either that the fees and costs for services provided to the Partnership by brokers offering these benefits are not materially greater than they would be if the services were performed by equally capable brokers not offering such services or that the Partnership also will benefit from the services.