

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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Name of Investment Adviser:

Voyager Management, L.L.C.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
11111 Santa Monica Boulevard, Suite 1800	Los Angeles	CA	90025	(424) 652-7070

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, and D, are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instructions below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|--------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100 % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|-----------|---|---------------------------------|---|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|-----------|---|---------------------------------|---|

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed Fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|--------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☐ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Mr. Christopher W. Knight and Mr. Lyle S. Poncher, members of Voyager Management, L.L.C. (the "Adviser"), are generally aware of the holdings in each client's account (i.e., Voyager Partners, L.P. and Voyager Specialists, L.P.) on a continuous basis. These holdings are monitored by them in light of trading activity, significant corporate developments and other activities which may dictate a change in portfolio positions. Before deciding whether to purchase or sell a particular security on behalf of a client account, each client account holding such security will be reviewed in full. In addition, client accounts are reviewed periodically from the standpoint of the specific investment objectives of the client and as particular situations may dictate.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Each investor will receive audited annual reports and unaudited quarterly reports of the performance of the private investment fund in which its invests.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No
☐ ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Voyager Management, L.L.C.	801-65229	1/21/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Voyager Management, L.L.C.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 1.D	<p>Voyager Management, L.L.C. (the "Adviser") provides investment advisory services on a discretionary basis to clients, which are commingled investment vehicles intended for institutional investors and other sophisticated investors. Currently, the Adviser provides investment advisory services to two clients, Voyager Partners, L.P. and Voyager Specialists, L.P. (each a "Partnership" and, collectively, the "Partnerships"), which are private investment funds that are offered to high net-worth, financially sophisticated individual and institutional investors.</p> <p>The basic fee schedule of Adviser for advisory accounts is as follows: the Adviser receives a management fee from each Partnership based on net assets under management of 1% annually (the "Management Fee"). The Management Fee is paid quarterly, in advance, based on the net assets of each Partnership as of the end of the prior calendar quarter adjusted for the current month's subscriptions and withdrawals. The Management Fee will be prorated for any period that is less than a full fiscal quarter.</p> <p>In addition, the Adviser receives performance compensation equal to 1) 6% of the each Partnership's net profits, if any, allocated to each "Series A Limited Partner" of the respective Partnership; and 2) 7.5% of the Partnership's net profits, if any, allocated to each "Series B Limited Partner" of the respective Partnership, in each case subject to a "loss carryforward" provision (the "Performance Allocation"). The Performance Allocation is charged by the Adviser in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The Management Fee and Performance Allocation are negotiable. The Adviser, in its sole discretion, may waive or reduce the Management Fee and/or the Performance Allocation with regard to investors that are employees or affiliates of the Adviser, relatives of such persons, and certain large or strategic investors.</p> <p>Each limited partner in the Partnerships are permitted to withdraw all or any portion of its capital from its respective Partnership upon at least 90 days' prior written notice, on an annual basis as of the last day of any fiscal year; provided, however, that a limited partner may not withdraw all or any part of its capital account until the fiscal year ending at least twelve months following the date of its admission to the Partnership, subject to waiver at the sole discretion of the Adviser.</p>
Item 2.G	The Adviser provides investment advice to the Partnerships.
Items 3 and 4	<p>As general partner to Voyager Partners, L.P. ("Voyager Partners") and Voyager Specialists, L.P. ("Voyager Specialists"), the Adviser provides investment advisory services to the Partnerships with investment objectives and strategies substantially similar to each other unless otherwise noted.</p> <p>The Adviser aims to achieve capital appreciation for Voyager Partners by investing in a variety of Investment Vehicles which employ hedged investment strategies and that</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Voyager Management, L.L.C.

SEC File Number:

801-65229

Date:

1/21/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Voyager Management, L.L.C.

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
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are not generally dependent on market trends to produce positive results. As for Voyager Specialists, the Partnership intends to invest in a group of Investment Vehicles, each of which invests in a particular market sector or uses a specialized investment strategy not generally dependent on market trends to produce positive results.

The Adviser believes that the combination of hedged investing and investing in a diverse group of funds using this strategy may: (i) reduce overall risk exposure and therefore protect the Partnerships' capital; and (ii) enable the Partnerships to produce superior rates of return in both rising and declining markets. The Partnerships may also, as part of its overall investment strategy, invest its assets in Investment Vehicles which are not hedged, allocate its assets to managers of segregated accounts, and invest its assets in other Investment Vehicles that invest or trade in a wide range of securities.

Investment Approach

The Partnerships' multi-manager approach involves the selection of a group of independent Investment Vehicles who each manage a portion of the Partnerships' assets. The Adviser is responsible for the selection of the Investment Vehicles and the allocation of the Partnerships' assets among them. The manager of each selected Investment Vehicle, however is solely responsible for the day-to-day management of the Investment Vehicle. The Adviser monitors the Partnerships' Investment Vehicles on a regular basis and adjusts the allocation of the Partnerships' assets from time to time when deemed appropriate by the Adviser.

The Investment Vehicles selected by the Adviser invest in a broad range of equity and debt securities. The Partnerships may also invest in Investment Vehicles that use put and call options and other securities deemed appropriate to hedge risk and/or capital appreciation. The Adviser does intend, however, to limit the use of Investment Vehicles which invest in esoteric instruments, such as derivatives. The Adviser believes that the Partnerships' investment objectives are best served by utilizing Investment Vehicles that are not believed to be dependent on predicting general market trends. Examples of such strategies include various hedged investment disciplines and special situation investing. The Adviser may select Investment Vehicles whose managers seek to reduce dependence on U.S. markets by investing in non-U.S. markets.

Criteria For Selecting Investment Vehicles

The Adviser uses the following criteria in the selection of the Investment Vehicles for the Partnerships.

Performance. The Adviser selects Investment Vehicles that have demonstrated an outstanding record of compounded and annualized returns.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Voyager Management, L.L.C.	801-65229	1/21/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Voyager Management, L.L.C.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Expertise in a Particular Sector or in the Use of a Specialized Strategy. As the Adviser for Voyager Specialists, it believes that expertise in a specific market sector or in the employment of a specialized investment strategy is crucial for the manager of any of its Investment Vehicles.

Diversification. As the Adviser for Voyager Specialists, it intends to build a portfolio of Investment Vehicles that focus on differing market sectors and use differing specialized strategies.

Experience. The Adviser places high value on the experience of the potential managers, particularly as they have performed in different market environments. Ideally, a manager should have at least ten years of experience in the investment field and three years of experience operating the specific fund under consideration or one similar to it.

Commitment. The managers or the principals of the managers of the Investment Vehicles must be devoted full time to the business of asset management.

Personal Investment Risk. The Adviser believes that it is essential for managers to have a significant personal investment in their respective Investment Vehicles. Such commitment provides a strong incentive for the manager to protect capital while endeavoring to provide above-average returns.

Proven Ability to Preserve Capital. The Adviser believes that one of the primary objectives for any manager is the preservation of the Investment Vehicle's capital. The Adviser recognizes that many skilled investment managers may lose money in a particular quarter and perhaps over a period of a year, and such loss does not necessarily eliminate a manager from consideration as an Investment Vehicle for the Partnerships. However, the Adviser will pay close attention to the number of down periods a manager might have recorded over his/her investment history, as well as the degree of losses and relative amount of decline as compared to other managers engaged in similar investment strategies.

Small to Medium Size. In volatile markets, the ability of a manager to be nimble and become liquid is often crucial, particularly when all of the Investment Vehicle's assets are concentrated in a particular sector. Although the Adviser may invest the Partnerships' assets in larger funds when it deems appropriate, the Adviser generally believes that small to medium sized funds ((\$50-\$500 million in assets with respect to Voyager Partners and \$50-\$250 million in assets with respect to Voyager Specialists) have an important advantage over larger funds including: (i) the ability to take meaningful positions in small and emerging companies without purchasing more than 5% of such companies' outstanding shares, thereby avoiding the filing of a Schedule 13G or 13D in accordance with SEC requirements; and (ii) the ability to hedge using specific shorts versus index hedges. The Adviser does recognize that small to medium size funds may have a disadvantage in terms of receiving "first call" from brokers, but believes that this disadvantage is outweighed by other factors.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Voyager Management, L.L.C.

SEC File Number:

801-65229

Date:

1/21/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Voyager Management, L.L.C.

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Short Selling Experience. Because markets or specific market sectors over time may have significant rises and declines, the Adviser believes that short selling is an important hedging strategy for any manager in whose Investment Vehicle the Partnerships invest. The Partnerships look for managers who have extensive short selling experience and may use that strategy because they believe a particular security is unusually over-valued, but who also engage in extensive research to detect those companies with specific and often multiple problems such as questionable accounting practices, legal challenges, poor and deceptive management and decelerating sales and earnings, and other catalysts that may affect equity value.

Tax Sensitivity. In general, the Adviser places emphasis on investing with Investment Vehicles which are long term investors in order to achieve long term capital gains. However, profits from short selling will be taxed as short term capital gains.

Investment Period Flexibility. As a general rule, the Adviser believes that managers who provide liquidity in their Investment Vehicles are preferable to those that are restrictive and illiquid. Managers who require an investment to be tied up for two or more years pose an increased risk due to the inability to exit the Investment Vehicle. The Adviser prefers hedge funds which provide flexibility and liquidity by permitting contributions or withdrawals on a quarterly basis. The Adviser will weight the "lock up" period as an important factor in any investment decision.

Geographic Diversity. The Adviser for Voyager Partners believes that managers often benefit from proximity to companies in which they have either an interest or an investment. This accessibility provides for better opportunities to understand the executives and operations of companies in which the manager may invest. Certain locations are advantageous relative to investment in specific market sectors, such as the San Francisco Bay area for high technology and the New York area for financial services. Given the intended diversity of investment styles and focuses within the Partnerships, it follows that geographic diversity of the various managers within the Partnership's portfolio of Investment Vehicles is therefore potentially advantageous and is an additional factor in the selection criteria.

"High Water Marks". As a general rule, the Adviser will only invest in Investment Vehicles which have "loss carryforward" provisions or "high water marks" with regard to any incentive allocation or performance fees that may be paid by the Partnerships. Such Investment Vehicles will be able to take incentive allocations with respect to a fiscal year only after previous fiscal years' cumulative net losses are offset by subsequent net profits.

Investment Vehicle Selection Process

The Adviser feels that the selection of hedge funds is their most critical task in the administration of the Partnerships. It is the result of an ongoing process that includes the regular review of the Partnerships' current managers and the consideration of

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Voyager Management, L.L.C.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

	<p>Investment Vehicles that are candidates for inclusion in the portfolio.</p> <p>The review of existing funds in the portfolio is based on a variety of factors including:</p> <ul style="list-style-type: none">PerformanceDegree and Management of RiskConsistency of Manager's strategyQuality and evolution of the investment teamAbility to adapt to changes in the investment environmentComparison to other funds in the same sector or using a similar strategy <p>The Adviser views any change in the existing portfolio of the Partnerships as a serious matter. Because the Adviser has a credo of investing for the long term, a month or a quarter with negative performance is not necessarily a cause for removal of an Investment Vehicle from the Partnerships unless the Adviser concludes that there has been a fundamental shift in the character of the Investment Vehicle, such as a change in management, a personal crisis, a strategic shift or an alteration of risk profile which would make the Adviser review its original decision.</p>
Item 5	<p>While Adviser has no formal minimum education and business requirements, any future personnel involved in investment advisory activities generally will possess several years of experience in the areas of security analysis and corporate finance, with a demonstrated thorough understanding of the equity and futures markets and financial statement analysis, as well as some level of relevant college and graduate school education.</p>
Item 6	<p>Christopher W. Knight, Managing Member, 1946 (year of birth): Mr. Knight is a managing member of the Adviser. He has also been an investor for his own portfolio as well as his broader family's portfolio for more than 20 years. In 1991, Mr. Knight joined with Ms. Lynn McAtee to form G-K Associates, a multi-manager limited partnership formed for the investment of family members' assets. Mr. Knight is also the President of The Knight Company, created in 1990 to develop and finance entertainment properties. Mr. Knight received a Bachelor of Arts degree from the University of California at Berkeley in 1969. He received a Master of Business Administration from Harvard in 1974 and a Master of City Planning from Harvard in 1974.</p> <p>Lyle S. Poncher, Managing Member, 1945 (year of birth). Mr. Poncher is a managing member of the Adviser. He has also managed his own and his family's investment portfolios since 1975. In 1983, Mr. Poncher joined with his father, Jerry E. Poncher, to form JLK Associates, a multi-manager limited partnership. Mr. Poncher has been active in real estate development and investment since 1977 and is currently a general partner of commercial, industrial, and residential properties in Chicago, Houston and Los Angeles. He received a Bachelor of Arts degree from the University of California at Berkeley in 1967.</p>

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1/21/2009

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Voyager Management, L.L.C.

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
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Item 8.D

The Adviser is the general partner of Voyager Partners, L.P. and Voyager Specialists, L.P. For a discussion of what these Partnerships invest in, please see Part II, Item 3 of this Form ADV.

Item 9 and
Code of Conduct &
Code of Ethics

The Adviser and its affiliate, Voyager Management Offshore, L.L.C. (the "Affiliate") may invest their funds in the Investment Vehicles, and, therefore, such entities may hold the same securities as other investors in the Partnerships. In addition, the Managing Members of the Adviser may own securities in their personal accounts that are also recommended by the Adviser to the Partnerships. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, the Affiliate or any of their members, employees, buys or sells securities recommended by the Adviser to its clients.

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws.

The Adviser has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or the Adviser's non-public securities recommendations to report their personal securities transactions and holdings to the Adviser, and the Adviser is required to review such reports. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting George Olah (Chief Compliance Officer) by email at george@voyagermgmt.com, or by telephone at (310) 395-9876.

Item 10

The minimum initial investment in a Partnership is \$500,000, subject to decrease or increase at the sole discretion of the Adviser.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Voyager Management, L.L.C.

SEC File Number:

801-65229

Date:

1/21/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Voyager Management, L.L.C.

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
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Item 12

It is expected that the Investment Vehicles will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage, research and related services.

The Investment Vehicles are authorized to determine the broker or dealer to be used for each securities transaction for the investment funds managed by the Investment Vehicles. In selecting brokers or dealers to execute transactions, the Investment Vehicles need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It may not be the Investment Vehicles' practice to negotiate "execution only" commission rates; thus, the Investment Vehicles may be deemed to be paying for research and other services provided by the broker which are included in the commission rate. Research furnished by brokers may include, but is not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistic and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment (including updates, repairs and service thereon) utilized in the investment management process. Research services obtained by the use of commissions arising from the Investment Vehicles' portfolio transactions may be used by the managers of the Investment Vehicles in their other investment activities. The Investment Vehicles may also be paying for services other than research which are included in the commission rates. These other services obtained by the Investment Vehicles may include, without limitation, office space, facilities and equipment; administrative and accounting support; supplies and stationery; telephone lines, usage and equipment and other items which might otherwise be treated as expenses of the Investment Vehicles. To the extent a manager of an Investment Vehicle utilizes commissions to obtain items which would otherwise be an expense of such Investment Vehicle, such use of commissions in effect constitutes additional compensation to the Investment Vehicle. It is noted that certain of the foregoing commission arrangements are outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of commissions or "soft dollars" to obtain "research and execution" services. Finally, it is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

The Investment Vehicles may be required (or find it advantageous) to maintain custody of certain of their non-U.S. securities at brokers or financial institutions located in such non-U.S. jurisdictions. The Partnerships have no control over the custodial or brokerage arrangements entered into by the Investment Vehicles.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Voyager Management, L.L.C.

SEC File Number:

801-65229

Date:

1/21/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Voyager Management, L.L.C.

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 13.B

The Adviser has entered into written solicitation arrangements with broker-dealers in which the Adviser pays a percentage of the fees it receives from the investors referred to the Adviser by such broker-dealers.

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Complete amended pages in full, circle amended items and file with execution page (page 1).