

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: Ashen Investment Management, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	126 W. Edgewood Drive	McMurray	PA	15317	724.941.6730	

**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 government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule A, B, C, D, and E 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.

Applicant: Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

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 instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|--|---------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | est. 80 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above... | est. 20 | % |
| <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	No
<input type="checkbox"/>	<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 checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input 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 checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" 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)

FORM ADV
Part II - Page 3

Applicant: Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" 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 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 checked="" 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 type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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 |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input checked="" 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 checked="" 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 checked="" 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)

Applicant: Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

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, please 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 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
- year of birth
- formal education after high school
- 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 adviser 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 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.)

Applicant: Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

See item 11(A) on Schedule F.

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

See item 11(B) on Schedule F.

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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input checked="" 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 ☒ No
- B. directly or indirectly compensates any person for client referrals? ☐ Yes ☒ No

(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 Commission); 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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

(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: Ashen Investment Management, LLC		IRS Empl. Ident. No.: 26-3793976
Item of Form (identify)	Answer	
Item: 1(D)	<p><u>ADVISORY SERVICES:</u></p> <p>Ashen Investment Management, LLC (AIM) provides investment advisory and management services to clients on a purely non-discretionary basis.</p> <p>The services provided by AIM fall into two (2) categories:</p> <p>(1) Custom Portfolio Management -- which covers the creation and management of unique portfolios of investments (including ETFs, hedge funds, private equity and venture capital funds, etc.) based entirely on each client's specific goals, objectives and risk/reward profile. The resulting portfolios are called SMPs, or Separately Managed Portfolios, and are managed on a non-discretionary basis.</p> <p>Typically, a SMP will account for only a percentage of a client's total portfolio, and is designed to fill a particular allocation need or capitalize on a perceived inefficiency. Examples might include: a SMP of hedge funds designed as the alternative exposure within an asset allocation, or a SMP designed to invest specifically in renewable energy (such a portfolio may hold ETFs, hedge funds and private equity).</p> <p><u>Process for creating a SMP:</u></p> <p><i>A. Establishing an Investment Philosophy</i> -- AIM works with each client to develop a unique investment philosophy for the target portfolio based on the client's specific goals, objectives, time horizon, acceptable strategies, and risk tolerance, as well as the current market conditions.</p> <p><i>B. Investment Sourcing & Selection</i> -- investment options are sourced through a rigorous due diligence process to identify the best alternatives, resulting in a list of approved investments. Particular attention is paid during the selection process to ensure a philosophy and strategy fit for all of the investments selected for the SMP.</p> <p><i>C. Portfolio Construction</i> -- the portfolio construction process combines the investment philosophy of the SMP with the approved list of investments to construct a custom strategy and portfolio.</p> <p><i>D. Portfolio Monitoring & Risk Management</i> -- once the SMP is created, AIM performs rigorous on-going due diligence (both qualitative and quantitative) on all of the investments in the portfolio. Additionally, the following items are analyzed in detail: portfolio allocations, performance attribution, diversification and correlation of investment mix, transparency (from Investment Managers), liquidity profile of the SMP, etc.</p> <p><i>E. Portfolio Re-allocation</i> -- as part of the on-going management of the SMP, a re-allocation process is employed to ensure adherence with the stated investment philosophy, and is based on: underlying economic and market conditions, investment performance, perceived opportunities/inefficiencies, risk management, etc.</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:
Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

(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:

Ashen Investment Management, LLC

IRS Empl. Ident. No.:

26-3793976

Item of Form (identify)	Answer
	<p>(2) General Advisory -- the general advisory and management services offered by AIM to its clients include comprehensive portfolio management, as well as stand-alone advisory functions. In the case where AIM provides comprehensive portfolio management, an expanded version of the process listed above for the creation of SMPs is utilized for the client's entire portfolio. AIM will generally expand the process to include the establishment of policies and procedures to govern the investment, risk management and asset allocation processes.</p> <p>On a stand-alone basis, AIM provides the following to clients: *Portfolio assessments and monitoring. *Investment research and recommendations, specific to constraints provided by the client.</p> <p><u>FEES:</u></p> <p>Following is the standard fee schedule for AIM:</p> <p>\$10 - 25 million 0.500% per annum \$25 - 50 million 0.375% per annum \$50+ million 0.250% per annum \$100+ million negotiable</p> <p>Accounts, or client relationships, with less than \$10 million in assets may be accepted at the discretion of the Advisor (AIM), and may be charged a minimum fixed fee based on the size and type of account or relationship. The minimum annual fee charged by AIM is \$20,000 per annum, or \$5,000 per quarter.</p> <p>AIM reserves the right to adjust the standard fee schedule for certain accounts and/or relationships that may result in different fees being charged for similar services.</p> <p>Investment management fees are charged on a percentage of assets, and are payable quarterly in advance of services rendered based on the most recent quarter-end market value of assets under management.</p> <p>All fees are to be paid directly by the client to AIM, and no fees will be automatically deducted from any client accounts.</p> <p>The initial quarterly fee for a new account or client relationship is prorated from the acceptance date of the investment management agreement.</p> <p>Investment management services may be terminated by a client upon 30-days written notice. Upon termination, any unearned fees charged to the client will be refunded on a prorated basis, in accordance with the stated provisions of the investment management agreement.</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:
Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

(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: Ashen Investment Management, LLC		IRS Empl. Ident. No.: 26-3793976
Item of Form (identify)	Answer	
Item: 3(L)	<p>A primary focus of the investment management services offered by AIM is the alternative investment universe, including: hedge funds, private equity and venture capital.</p> <p>Additionally, AIM may provide advice on other types investments at a client's request, such as: CDOs, CLOs, CMBS, RMBS, PIPEs, preferred stock, other types of derivative or synthetic securities, etc.</p>	
Item: 4(A)(5)	<p>Jaison Milan Milkovich, the owner of AIM, has a strong background in the alternative investment industry, and therefore is very adept at employing a comprehensive due diligence process that incorporates both quantitative and qualitative components in analyzing potential investment funds/managers.</p> <p>The due diligence process utilized is extremely rigorous and proactive, and consists of two primary components: the up-front review and analysis, and the continuous monitoring. The process is designed to constantly seek out new information in an attempt to gain a true understanding of the risks/rewards associated with an investment.</p> <p>The up-front portion of the due diligence process is broken-down into 8 key evaluation areas:</p> <ul style="list-style-type: none"> * Investment strategy. * Risk controls/management. * Structure of the investment fund/manager. * Management company profile. * Operations. * Transparency. * Performance track record. * Service providers. <p>The on-going portion of the due diligence process is designed to ensure that an investment fund/manager continues to follow its investment methodology and constraints, and otherwise acts in accordance with the operational and risk framework that was identified and approved during the initial due diligence review.</p>	
Item: 4(B)(8)	<p>AIM utilizes numerous sources of information to gain perspective on the relevant economic data and market conditions across the globe to formulate a comprehensive view of the current and expected investment environments. Following is a subset of the various sources used on a recurring basis:</p> <ul style="list-style-type: none"> * Economic data and statistics are downloaded from different federal government Web sites. * Internet-based services such as ValueLine, Bloomberg, Edgar and the SEC are used for general market data, as well as company-specific research and regulatory filings. * Various financial news Web sites and blogs are followed regularly. <p>Additionally, on-site due diligence meetings are conducted with every investment manager as part of the due diligence process. Formal meetings occur at least once prior to an investment fund/manager being approved for investment, and annually (at a minimum) once an investment is made by a client of AIM. More frequent conference calls are held with investment managers at least quarterly.</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:
Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

(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:

Ashen Investment Management, LLC

IRS Empl. Ident. No.:

26-3793976

Item of Form (identify)	Answer
Item: 4(C)(7)	<p>AIM attempts to capitalize on opportunistic and tactical situations that arise in the markets due to structural inefficiencies, which may be caused by: poor information flow, lack of following in the investment community at large, pricing dislocations, new technology, governmental and/or regulatory changes, etc.</p> <p>AIM does not follow or utilize a market timing strategy.</p>
Item: 5	<p>AIM seeks to employ investment professionals with the highest levels of personal integrity, dedication, ability and aptitude to provide investment management services to its clients. AIM generally requires that investment management personnel have an advanced degree (preferably in the fields of economics, finance or statistics), and significant relevant business or investment experience.</p>
Item: 6	<p>Jaison Milan Milkovich</p> <p>Year of Birth: 1976</p> <p><u>Formal Education:</u></p> <p>Waynesburg College, 1997 Bachelor of Science in mathematics (minor in computer science)</p> <p>Duquesne University, 2003 Masters of Business Administration (finance concentration)</p> <p><u>Business Background:</u> (preceding 5 years)</p> <p>October 2009 to current Ashen Investment Management, LLC Owner</p> <p>June 2005 to current Ashen Investment Partners, LLC Owner & Managing Member</p> <p>September 2001 to May 2005 Peregrine Advisers, Inc. Senior Analyst</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:
Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

(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:

Ashen Investment Management, LLC

IRS Empl. Ident. No.:

26-3793976

Item of Form (identify)	Answer
Item: 7	<p>Jaison Milan Milkovich is the principal owner (90%) and managing member of Ashen Investment Partners, LLC (AIP). AIP is a consulting firm that provides outsourced due diligence and reporting services to its clients on a purely independent basis. AIP does not offer any advice or investment recommendations, and all of its work is client-directed.</p> <p>Mr. Milkovich currently divides his time equally between AIP and AIM. However, as AIM starts to grow larger, Mr. Milkovich will dedicate more time to AIM.</p> <p>The due diligence services offered by AIP primarily focus on the alternative investment space, with hedge funds comprising the majority. All of the due diligence is client-directed and purely independent. AIP charges a fixed fee for its due diligence services, based on the level and complexity of the due diligence completed. No investment advice or recommendations are included as part of any due diligence report.</p> <p>AIP also offers its clients custom analytical and reporting services on a fixed fee basis. These services include (but are not limited to): comprehensive portfolio performance reporting, proprietary statistical reports and databases, asset/liability studies (Monte Carlo simulations), real-time risk management and portfolio pricing reports, etc. .</p>
Item: 10	<p>The focus of AIM is on investors that are classified as qualified purchasers, as defined by the Investment Company Act of 1940. More specifically, since AIM seeks to work with only qualified purchasers, it has imposed an informal minimum of \$10 million in assets for new accounts, or client relationships, which remains at the discretion of AIM.</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:
Ashen Investment Management,
LLC

SEC File Number:
801-

Date:
03/31/09

(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: Ashen Investment Management, LLC		IRS Empl. Ident. No.: 26-3793976
Item of Form (identify)	Answer	
Item: 11(A)	<p>Investment management client reviews are conducted on a continuous basis, whereby the general economic and market conditions, and the investments held by clients, are thoroughly analyzed in accordance with each client's stated goals, objectives and risk profile. More specifically, the following frequencies are observed as formal evaluation points:</p> <p>(1) Weekly -- economic data and market conditions are evaluated on a weekly basis to formulate a comprehensive view of the current and expected investment environments, which is then applied to each client's investment portfolio on a rolling, look-forward basis.</p> <p>(2) Monthly -- a comprehensive performance evaluation is completed for all of the investments held by clients, including a comparative analysis to all relevant benchmarks.</p> <p>(3) Quarterly -- each client's portfolio is evaluated in context with the stated policy targets (asset allocation, risk profile, etc.) to identify any deviations or necessary changes. Additionally, formal due diligence calls/meetings are conducted with all investment managers.</p> <p>The following items would be considered significant items, and, as a result, signify triggering factors to be communicated to clients immediately:</p> <p>(1) Meaningful changes observed in fundamental economic data or market conditions.</p> <p>(2) Specific issues with the investments or investment managers held in a client's portfolio, such as poor performance, compliance concerns, administrative/operational problems, etc.</p> <p>(3) Expansion, or contraction, of a perceived inefficiency or opportunity.</p> <p>(4) A change in a client's financial situation, goals/objectives, risk profile, etc.</p> <p>Note: there are numerous other items that may be considered triggering factors at certain times that are covered in the comprehensive due diligence process applied to all of the investments in a client's portfolio, but are not listed above.</p> <p>The above review process is conducted by Jaison Milan Milkovich, the owner and manager of Ashen Investment Management, LLC.</p>	
Item: 11(B)	<p>All clients of AIM receive comprehensive quarterly performance reports, at a minimum, which detail the investment performance of the entire portfolio and each of the underlying investments. Each performance report is customized based on a client's specifications, and, as a result, the type of data, statistics, analytics, etc. can differ from client to client. Furthermore, each client receives due diligence updates for all of the investment funds/managers in the portfolio along with the quarterly performance reports.</p> <p>Some clients, receive more frequent monthly performance updates, which are typically less comprehensive than the formal quarterly reports.</p> <p>Additionally, AIM provides each client with continuous updates regarding transactional items for any investments made in private limited partnerships (such as hedge funds, private equity funds, and venture capital funds), which may not provide regular monthly account statements.</p>	

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