

rates fluctuates. No guarantee or representation is made that the Partnership's investment objective will be achieved.

### **Investment Flexibility**

While the Partnership currently focuses primarily on equity and equity-related investments, the Partnership has broad and flexible investment authority. In particular the Partnership is not required to invest any particular percentage of its portfolio in any type of investment, sector or region, and the amount of the Partnership's portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, at any time, the Partnership may have significant investments in strategies, sectors or instruments not specifically described herein and which therefore present risks that are not specifically described herein.

### **Technology Company Securities**

The Partnership may maintain a significant exposure to the equity securities of companies which derive a major portion of their revenue directly or indirectly from business lines which benefit, or are expected to benefit from, technological events, advances or products ("Technology Companies"). Investing in securities of Technology Companies involves additional risks. These risks include: limited operating histories of many Technology Companies; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to investments in Technology Companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities. In addition, volatility in the U.S. and foreign stock markets may disproportionately affect the prices of securities of Technology Companies and may cause the Partnership's performance to experience substantial volatility. The Partnership may thus be subject to these and other risks associated with Technology Companies to a much greater extent than a fund that may not emphasize these investments. The Investment Manager's definition of "Technology Companies" (as indicated above) covers companies in a broader range of industries and sectors than those that are more commonly considered technology companies. As a result, the Partnership's portfolio and performance may not resemble those of funds that are concentrated in more traditional technology companies.

### **Growth Company Securities**

The Partnership may invest a substantial portion of its assets in "growth companies." Investing in growth companies involves substantial risks. Securities of growth companies may perform differently from the stock market as a whole and may be more volatile than other types of stocks. Since growth companies usually invest a significant portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion the impact of declining stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices for growth company stocks because investors buy growth company stocks in anticipation of superior earnings growth. Securities of growth companies may also be more expensive relative to their earnings or assets compared to value or other types of stocks.

### **Lack of Diversification; Sector Concentration**

At times, the Partnership's portfolio may be concentrated in certain sectors, types of securities or geographic areas or issuers (such as technology-related and growth-oriented issuers). Certain sectors, types of securities, geographic areas and issuers possess particular risks that may not affect other sectors, types of securities, geographic areas or issuers. As a result, the Partnership's investments may be subject to more rapid change in value than would be the case if the Partnership were required to maintain a wide diversification among sectors, types of securities, geographic areas or issuers.