

3. INVESTMENT OBJECTIVE AND FOCUS

Investment Objective and Strategy

The investment objective of the Partnership (through its investment in the Master Fund) is to achieve capital appreciation by investing primarily in long and short positions in publicly-traded and private companies globally, including technology stocks. The Partnership seeks to generate absolute returns by investing in the securities of companies that the Investment Manager believes can provide positive returns relative to the general equity securities markets.

The Partnership employs a bottom-up, fundamentally driven, research-intensive approach to investing. The Partnership seeks to invest in companies with improving fundamentals, high barriers to entry, strong franchises and superior competitive positions, and to sell short lower-quality, lower-tier companies with deteriorating fundamentals and low barriers to entry.

The Partnership's investment program focuses on investing in the equity securities of companies that the Investment Manager believes are well positioned to benefit from demand for their products or services, including companies that can innovate or grow rapidly relative to their peers in their markets. The Partnership's portfolio includes positions in equity securities of both U.S. and non-U.S. companies. Equity securities include common and preferred stocks and other securities having equity characteristics, including convertible debt securities, stock options, warrants and rights. The Partnership also may invest in debt securities, swaps, swaptions, and other derivative instruments, such as forward contracts and options on stock indices, currency options, structured equity notes, and shares of exchange traded funds and similar investments. Depending upon market conditions and the availability of suitable investment opportunities, the Partnership may utilize leverage as part of its investment program (whether by purchasing securities on margin or through the leverage inherent in options, swaps, futures and other derivative instruments). The Partnership may use all or any of these investment techniques and instruments to pursue its investment objective or for hedging purposes. The use of these investment techniques and instruments and, in particular, the use of leverage and short sales, involves certain risks (see "Risk Factors" below).

In addition to any investments the Partnership makes in exchange-traded funds ("ETFs") and other investment companies, the Partnership may invest up to 20% of its assets in other investment funds, including other funds managed by the Investment Manager or an affiliate of the Investment Manager, or managed accounts (i.e., the Investment Manager may retain investment advisers to make investment decisions for the Partnership on a discretionary or non-discretionary basis). Generally, the Partnership would invest in any such investment fund or managed account if the Investment Manager believes that such fund or account offers efficient access to a particular sector or geographic area or that the manager of that particular fund or account has specialized expertise or knowledge. The Partnership will bear additional management fees, performance allocations and expenses in the event it invests in other such funds or managed accounts; provided, however, in the event the Partnership invests in an affiliated fund, no additional management fees or performance allocations will be charged at the affiliated fund level.

Flexibility

The Investment Manager intends to pursue the investment objective described above and will generally follow the outlined investment strategies as long as such strategies are in accordance with the Partnership's investment approaches. The Investment Manager may also formulate new approaches to carry out the overall objective of the Partnership (i.e., the achievement of capital appreciation). The Partnership's investment objective may be changed without the consent of the Limited Partners.

While the Partnership invests primarily in equity securities, the Partnership has broad and flexible investment authority. Accordingly, the Partnership's investments may at any time include U.S. or foreign, long or short positions in publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), partnership interests