

during a prior Fiscal Period, the market value of such position at the end of the last preceding Fiscal Period.

(b) (i) The market value of positions in securities shall be as follows: domestic exchange traded and NASDAQ listed equity securities (other than options) will be valued at their last sale prices as reported on the exchanges where those securities are traded. If no sales of those securities are reported on a particular day, the securities will be valued based upon their last bid prices for securities held long, or their last ask prices for securities held short, as reported by those exchanges. Securities traded on a foreign securities exchange will be valued at their last sale prices on the exchange where the securities are primarily traded, or in the absence of a reported sale on a particular day, at their bid prices (in the case of securities held long) or ask prices (in the case of securities held short) as reported by that exchange. Other securities for which market quotations are readily available will be valued at their bid prices (or ask prices in the case of securities held short) as obtained from one or more dealers making markets for those securities. If market quotations are not readily available, securities and other assets will be valued at fair value as determined in good faith by, or under the supervision of, the Investment Manager.

(ii) Debt securities (other than convertible debt securities) will be valued in accordance with the procedures described above, which with respect to these securities may include the use of valuation furnished by a pricing service which employs a matrix to determine valuations for normal institutional size trading units. The Investment Manager will periodically monitor the reasonableness of valuations provided by the pricing service. Such debt securities with remaining maturities of 60 days or less will, absent unusual circumstances, be valued at amortized cost, so long as this method of valuation is determined by the Investment Manager to represent fair value.

(iii) If in the view of the Investment Manager, the bid price of a listed option or debt security (or ask price in the case of any such security held short) does not fairly reflect the market value of the security, the Investment Manager may request a valuation committee comprised of two dealers to instead value the security at fair value. In any such situation, the valuation committee will consider the recommendation of the Investment Manager, and, if it determines in good faith that an override of the value assigned to the security under the procedures described above is warranted, will value the security at fair value as determined by the valuation committee in good faith.

(iv) All assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars using foreign exchange rates provided by a pricing service compiled as of 4:00 p.m. London time. Trading in foreign securities generally is completed, and the values of foreign securities are determined, prior to the close of securities markets in the U.S. Foreign exchange rates are also determined prior to such close. On occasion, the values of foreign securities and exchange rates may be affected by events occurring between the time as of which determination of values or exchange rates are made and the time as of which the net asset value of the Partnership is determined. When an event materially affects the value of securities held by the Partnership or its liabilities, such securities and liabilities may be valued at fair value as determined in good faith by, or under the supervision of, the Investment Manager.

(v) Notwithstanding the foregoing, if in the reasonable judgment of the General Partner, in its sole discretion, the price for any security held by the Partnership determined in accordance with the above procedures does not accurately reflect the value of such security, the General Partner may value such security at a price which is greater or less than the price determined in accordance with the above procedures for such security.