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PRIVATE OFFERING MEMORANDUM

Brandywine Symphony Preferred Fund, LP

_____

A Private Investment Fund
For Accredited Investors &
Qualified Eligible Persons
Only

_____

General Partner
Brandywine Asset Management, Inc.
The Mill
381 Brinton Lake Road
Thornton, PA 19373

Telephone Number: (610) 361.4000
Facsimile Number: (610) 361.1001
E-mail Address: info@brandywine.com

The date of this Private Offering Memorandum ("Memorandum") is November 1, 2012.

PURSUANT TO AN EXEMPTION FROM THE U.S. COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS POOL NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT COMMODITY INTEREST TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED THIS POOL AT PAGE 24.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 7.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING. SUCH TRADING IS NOT CONDUCTED IN THE INTERBANK MARKET. THE FUNDS THAT THE POOL USES FOR OFF-EXCHANGE FOREIGN CURRENCY TRADING WILL NOT RECEIVE THE SAME PROTECTIONS AS FUNDS USED TO MARGIN OR GUARANTEE EXCHANGE-TRADED FUTURES AND OPTION CONTRACTS. IF THE POOL DEPOSITS SUCH FUNDS WITH A COUNTERPARTY AND THAT COUNTERPARTY BECOMES INSOLVENT, THE POOL'S CLAIM FOR AMOUNTS DEPOSITED OR PROFITS EARNED ON TRANSACTIONS WITH THE COUNTERPARTY MAY NOT BE TREATED AS A COMMODITY CUSTOMER CLAIM FOR PURPOSES OF SUBCHAPTER IV OF CHAPTER 7 OF THE BANKRUPTCY CODE AND THE REGULATIONS THEREUNDER. THE POOL MAY BE A GENERAL CREDITOR AND ITS CLAIM MAY BE PAID, ALONG WITH THE CLAIMS OF OTHER GENERAL CREDITORS, FROM ANY MONIES STILL AVAILABLE AFTER PRIORITY CLAIMS ARE PAID. EVEN POOL FUNDS THAT THE COUNTERPARTY KEEPS SEPARATE FROM ITS OWN FUNDS MAY NOT BE SAFE FROM THE CLAIMS OF PRIORITY AND OTHER GENERAL CREDITORS.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF ITS ISSUE.

A PROSPECTIVE PURCHASER OF A PARTNERSHIP INTEREST SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS TAX OR LEGAL ADVICE. THIS MEMORANDUM SHOULD BE REVIEWED BY THE PROSPECTIVE PURCHASER AND ITS INVESTMENT, TAX, LEGAL OR OTHER ADVISERS.

EXECUTIVE OFFICERS AND REPRESENTATIVES OF THE GENERAL PARTNER ARE AVAILABLE TO EACH PROSPECTIVE INVESTOR AND/OR ITS REPRESENTATIVES TO ANSWER QUESTIONS CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING OF PARTNERSHIP INTERESTS AND TO FURNISH ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT THEY POSSESS OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN OR TO ENABLE IT TO EVALUATE THE MERITS AND RISKS RELATING TO THE PURCHASE OF A PARTNERSHIP INTEREST.

BY ACCEPTING RECEIPT OF THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES NOT TO DUPLICATE OR TO FURNISH COPIES OF THIS MEMORANDUM TO PERSONS OTHER THAN SUCH OFFEREE'S INVESTMENT, TAX, ACCOUNTING OR LEGAL ADVISERS AND AGREES TO RETURN THIS MEMORANDUM TO THE GENERAL PARTNER PROMPTLY AFTER SUCH TIME AS SUCH OFFEREE IS NO LONGER CONSIDERING AN INVESTMENT IN A PARTNERSHIP INTEREST. NOTWITHSTANDING THE FOREGOING, PROSPECTIVE INVESTORS ARE FREE TO DISCLOSE AND DISCUSS ALL ASPECTS OF AN INVESTMENT IN THE PARTNERSHIP, INCLUDING THE TAX CONSIDERATIONS RELATING THERETO, WITH THEIR TAX ADVISERS AND OTHERS.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO PROSPECTIVE PURCHASERS IN FLORIDA: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION THEREFROM. ANY SALE MADE PURSUANT TO SUCH EXEMPTION IS VOIDABLE BY A FLORIDA PURCHASER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT IN PAYMENT FOR SUCH SECURITIES. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY [AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT")], PENSION OR PROFIT-SHARING TRUST OR QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE ACT).

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BRANDYWINE SYMPHONY PREFERRED FUND, LP

INVESTMENT IN THIS PARTNERSHIP INVOLVES A HIGH DEGREE OF RISK

Brandywine Symphony Preferred Fund, LP (the "Partnership") is a Pennsylvania limited partnership organized to seek capital appreciation through leveraged trading, directly and indirectly, in a wide range of futures contracts (see "INVESTMENT PROCESS"). Brandywine Asset Management, Inc., a Pennsylvania corporation and the general partner of the Partnership (the "General Partner" or "Brandywine"), has sole and exclusive responsibility for managing the Partnership's business and affairs including its trading activities. There can be no assurance that the objective of the Partnership will be achieved. See "RISK FACTORS." Because the General Partner is responsible for the Partnership's trading activities, certain conflicts of interest exist. See "CONFLICTS OF INTEREST."

Limited partnership interests in the Partnership ("Partnership Interests") are being privately offered and sold directly by the Partnership and by certain selling agents ("Selling Agents") registered as broker-dealers under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and members of the Financial Industry Regulatory Authority ("FINRA"), on a best efforts basis pursuant to an exemption from the registration provisions of the Securities Act of 1933, as amended (the "Act"), provided for in Regulation D under the Act and Rule 506 thereof. The Partnership is selling Partnership Interests only to investors that qualify as both "accredited investors" under Rule 501(a) of Regulation D under the Act, which also qualify as "qualified eligible persons" as that term is defined in Commodity Futures Trading Commission ("CFTC") Reg. Section 4.7(a)(1)(ii) promulgated under the Commodity Exchange Act, as amended (the "CE Act") and which are "qualified clients" for purposes of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"). The minimum Partnership Interest which may be purchased is $250,000 (exclusive of additional up-front selling commissions, if any) unless the General Partner, in its sole and absolute discretion, waives or increases such minimum. There is no minimum or maximum amount of proceeds which may be accepted by the Partnership from this offering of Partnership Interests. Partnership Interests may be purchased or redeemed as of the last business day of each calendar month, subject to certain restrictions. All subscriptions received prior to the end of a calendar month will be held in the name of the Partnership in a bank account until the end of the calendar month in which they are received. No secondary public market for the Partnership Interests exists, and none is likely to develop. See "SUBSCRIPTION PROCEDURE."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IMPORTANT CONSIDERATIONS

THIS OFFERING AND THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD EXCEPT TO "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT). PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT THE PARTNERSHIP IS RELYING ON THE EXEMPTIONS FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. IN ADDITION, THIS OFFERING HAS NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE IN RELIANCE ON EXEMPTIONS FROM REGISTRATION FOUND IN THE RESPECTIVE SECURITIES LAWS OF SUCH STATES AND THE SECURITIES MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER IN SUCH JURISDICTIONS. ACCORDINGLY, PURCHASERS OF THE SECURITIES OFFERED HEREBY MAY NOT SELL OR OTHERWISE TRANSFER SUCH SECURITIES EXCEPT PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR EXEMPTIONS THEREFROM.

INVESTMENT IN THE SECURITIES OFFERED HEREBY INVOLVES A HIGH DEGREE OF RISK. PURCHASE OF PARTNERSHIP INTERESTS IS SUITABLE ONLY FOR PERSONS OF SUFFICIENT MEANS WHO HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT AND WHO CAN AFFORD THE TOTAL LOSS OF THEIR INVESTMENT. SEE "RISK FACTORS."

NO OFFERING LITERATURE IN WHATEVER FORM SHALL BE EMPLOYED IN THE OFFERING OF THE PARTNERSHIP INTERESTS EXCEPT THE INFORMATION CONTAINED IN THIS MEMORANDUM OR APPENDED HERETO. NO PERSONS HAVE BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR TO GIVE ANY INFORMATION WITH RESPECT TO THE OFFERING OF THE PARTNERSHIP INTERESTS OR THE OPERATIONS OF THE PARTNERSHIP, EXCEPT THE INFORMATION CONTAINED IN THIS MEMORANDUM OR PROVIDED AS SET FORTH BELOW. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF ITS ISSUE.

THIS MEMORANDUM IS BEING PROVIDED FOR THE EXCLUSIVE USE OF THE PROSPECTIVE INVESTOR NAMED IN THE SPACE PROVIDED ABOVE AND SUCH INVESTOR'S ADVISORS. DELIVERY OF THIS MEMORANDUM TO ANYONE OTHER THAN THE PROSPECTIVE INVESTOR NAMED ABOVE IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR ANY RELEASE OF ITS CONTENTS, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER, IS PROHIBITED.

BY ACCEPTING RECEIPT OF THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES NOT TO DUPLICATE OR TO FURNISH COPIES OF THIS MEMORANDUM TO PERSONS OTHER THAN SUCH OFFEREE'S INVESTMENT, TAX, ACCOUNTING OR LEGAL ADVISERS AND AGREES TO RETURN THIS MEMORANDUM TO THE GENERAL PARTNER PROMPTLY AFTER SUCH TIME AS SUCH OFFEREE IS NO LONGER CONSIDERING AN INVESTMENT IN A PARTNERSHIP INTEREST. NOTWITHSTANDING THE FOREGOING, PROSPECTIVE INVESTORS ARE FREE TO DISCLOSE AND DISCUSS ALL ASPECTS OF AN INVESTMENT IN THE PARTNERSHIP, INCLUDING THE TAX CONSIDERATIONS RELATING THERETO, WITH THEIR TAX ADVISERS AND OTHERS.

NO STATEMENT CONTAINED HEREIN SHALL BE DEEMED TO MODIFY, SUPPLEMENT OR CONSTRUE IN ANY WAY THE PROVISIONS OF ANY DOCUMENTS INCLUDED HEREWITH AS EXHIBITS OR ANY OF THE PROVISIONS CONTAINED THEREIN, AND ANY STATEMENT MADE HEREIN WITH RESPECT TO ANY SUCH DOCUMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE THERETO.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF ITS DATE OF ISSUE. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE PARTNERSHIP SINCE THE DATE HEREOF.

THE SECURITIES OFFERED ARE SUBJECT TO THE PROVISIONS OF A SUBSCRIPTION AGREEMENT, WHICH EACH INVESTOR PURCHASING SECURITIES WILL BE REQUIRED TO EXECUTE PRIOR TO THE PURCHASE OF ANY SECURITIES. ANY PURCHASE OF SECURITIES SHOULD BE MADE ONLY AFTER A COMPLETE AND THOROUGH REVIEW OF THE PROVISIONS OF SUCH AGREEMENT. IN THE EVENT THAT ANY OF THE TERMS, CONDITIONS OR OTHER PROVISIONS OF SUCH AGREEMENT ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS OR TERMS CONTAINED IN THIS MEMORANDUM, SUCH AGREEMENT WILL CONTROL.

THESE SECURITIES ARE OFFERED SOLELY BY THIS MEMORANDUM SUBJECT TO APPROVAL OF COUNSEL, THE RIGHT TO WITHDRAW OR MODIFY THIS OFFER WITHOUT PRIOR NOTICE OR TO REJECT ANY SUBSCRIPTIONS, AND CERTAIN OTHER CONDITIONS.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE PARTNERSHIP AGREEMENT. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

PROSPECTIVE INVESTORS WHO PURCHASE THE SECURITIES AND RESELL THEM OR ANY PART OF THEM MAY BE DEEMED TO BE "UNDERWRITERS" UNDER SECTION 2(3) OF THE SECURITIES ACT AND MAY BE SUBJECT TO ALL LIABILITIES IMPOSED UPON "UNDERWRITERS" UNDER SUCH SECURITIES ACT IN CONNECTION WITH THE RESALE OF THE SECURITIES.

THE GENERAL PARTNER AND ITS AFFILIATES WILL RECEIVE SUBSTANTIAL COMPENSATION AND BENEFITS FROM THIS OFFERING. SEE "SUMMARY OF FEES AND EXPENSES."

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT SUCH INVESTOR'S COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR AS TO LEGAL, TAX, BUSINESS AND RELATED MATTERS CONCERNING INVESTMENT IN THE PARTNERSHIP INTERESTS OFFERED HEREBY.

THE FEDERAL TAX DISCUSSION CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED BY THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). THE FEDERAL TAX DISCUSSION CONTAINED HEREIN WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE PARTNERSHIP INTERESTS OFFERED HEREBY. PROSPECTIVE INVESTORS SHOULD SEEK ADVICE FROM THEIR OWN INDEPENDENT TAX ADVISORS CONCERNING THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF AN

INVESTMENT IN THE PARTNERSHIP INTERESTS OFFERED HEREBY BASED UPON THEIR PARTICULAR CIRCUMSTANCES.

THIS MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS THAT ARE NOT HISTORICAL FACTS. WORDS SUCH AS "ANTICIPATES," "EXPECTS," "INTENDS," "PLANS," "BELIEVES," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS, MANY OF WHICH ARE BEYOND THE CONTROL OF THE PARTNERSHIP AND THE GENERAL PARTNER AND THEIR AFFILIATES, ARE DIFFICULT TO PREDICT AND COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR FORECASTED IN THE FORWARD-LOOKING STATEMENTS. THESE RISKS AND UNCERTAINTIES ARE DESCRIBED IN "RISK FACTORS" AND ELSEWHERE IN THIS MEMORANDUM. PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS.

ON OCTOBER 31, 2011, MF GLOBAL REPORTED TO THE SEC AND CFTC POSSIBLE DEFICIENCIES IN CUSTOMER SEGREGATED ACCOUNTS HELD AT THE FIRM. AS A RESULT, THE SEC AND CFTC DETERMINED THAT A SIPC-LED BANKRUPTCY PROCEEDING WOULD BE THE SAFEST AND MOST PRUDENT COURSE OF ACTION TO PROTECT CUSTOMER ACCOUNTS AND ASSETS, AND SIPC INITIATED THE LIQUIDATION OF MF GLOBAL UNDER THE SECURITIES INVESTOR PROTECTION ACT. AS OF NOVEMBER 30, 2011 $1,391,697 OF BRANDYWINE SYMPHONY FUND, LP'S ASSETS WERE ON DEPOSIT IN AN ACCOUNT AT MF GLOBAL. THESE ASSETS REPRESENT 52% OF THE BRANDYWINE SYMPHONY FUND, LP'S NET ASSET VALUE OF $2,657,105. THE GENERAL PARTNER DOES NOT BELIEVE THAT THESE ACTIONS WILL HAVE A MATERIAL IMPACT UPON THE OPERATIONS OF BRANDYWINE SYMPHONY FUND AND ITS ABILITY TO: SATISFY REDEMPTION REQUESTS; ADEQUATELY VALUE REDEMPTION REQUESTS AND THE MANNER IN WHICH THEY WILL BE HANDLED; ACCEPT NEW SUBSCRIPTIONS IN BRANDYWINE SYMPHONY FUND, LP AND PROPERLY VALUE THE NET ASSET VALUE FOR NEW SUBSCRIBERS; AND PROVIDE FOR ACCURATE VALUATION IN THE BRANDYWINE SYMPHONY FUND'S ACCOUNT STATEMENTS PROVIDED TO PARTICIPANTS. PARTICIPANTS ARE CAUTIONED THAT THERE CAN BE NO ASSURANCES: THAT BRANDYWINE SYMPHONY FUND, LP WILL HAVE IMMEDIATE ACCESS TO ANY OR ALL OF ITS ASSETS IN ACCOUNT HELD AT MF GLOBAL; AND AS TO THE AMOUNT OR VALUE OF THOSE ASSETS IN THE CONTEXT OF THE BANKRUPTCY. PARTICIPANTS SHOULD ALSO BE AWARE THAT FUTURE ACTIONS INVOLVING MF GLOBAL MAY IMPACT BRANDYWINE SYMPHONY FUND LP'S ABILITY TO VALUE THE PORTION OF ITS ASSETS HELD AT MF GLOBAL AND/OR DELAY THE PAYMENT OF A PARTICIPANT'S PRO RATA SHARE OF SUCH ASSETS UPON REDEMPTION.

INVESTOR SUITABILITY STANDARDS

INVESTMENT IN THE PARTNERSHIP INTERESTS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL FINANCIAL RESOURCES WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENTS.

The Partnership is selling Partnership Interests only to investors that qualify as both "accredited investors" under Rule 501(a) of Regulation D under the Act, which also qualify as "qualified eligible persons" as that term is defined in Commodity Futures Trading Commission ("CFTC") Reg. Section 4.7(a)(1)(ii) promulgated under the Commodity Exchange Act, as amended (the "CE Act") and which are "qualified clients" for purposes of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act").

Generally, to be an "accredited investor," an investor who is a natural person must (a) have a current net worth, individually or jointly with one's spouse, exclusive of their primary residence, in excess of $1,000,000 or (b) have had an individual income in excess of $200,000 in each of the two most recent years, or joint income with one's spouse in excess of $300,000, and reasonably expect to earn the same level of income in the current year.

An organization or entity subscribing for a Partnership Interest qualifies as an "accredited investor" if it is (a) a bank as defined in Section 3(a)(2) of the Act, (b) a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act, (c) a broker or dealer registered pursuant to Section 15 of the 1934 Act, (d) an insurance company as defined in Section 2(13) of the Act, (e) an investment company registered under the Investment Company Act, (f) a business development company as defined in Section 2(a)(48) of the Investment Company Act, (g) a small business investment company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended, (h) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000, (i) an employee benefit plan within the meaning of ERISA, if the investment decision is made by a Plan Fiduciary (as hereinafter defined) or an employee benefit plan that has total assets in excess of $5,000,000 or, if the plan is self-directed, with investment decisions made solely by persons who are accredited investors, (j) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act, (k) an organization described in Section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust or a partnership, not formed for the specific purpose of acquiring a Partnership Interest, with total assets in excess of $5,000,000, (l) a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring a Partnership Interest, whose purchase is directed by a sophisticated person as described in Rule 502(b)(2)(ii) of Regulation D under the Act or (m) an entity of which all of the equity owners are accredited investors.

An investor qualifies as a "qualified client" if (a) immediately prior to subscribing for a Partnership Interest, the investor had a net worth (together with the investor's spouse in the case of a natural person) of more than $1,500,000; or (b) immediately after subscribing for a Partnership Interest, the investor had at least $750,000 invested in the Partnership; or (c) at the time of subscribing for a Partnership Interest the investor was a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, and the rules and regulations promulgated thereunder.

A "qualified eligible person" includes various person and entities as follows:

(a) any person acting, for its own account or for the account of a qualified eligible person, who at the time of the sale of a Partnership Interest, is:

(1) an FCM registered pursuant to Section 4d of the CE Act, or a principal thereof;

(2) a broker or dealer registered pursuant to Section 15 of the 1934 Act, or a principal thereof;

(3) a CPO registered pursuant to Section 4m of the CE Act, registered and active as such for two years or which operates commodity pools which, in the aggregate, have total assets in excess of $5,000,000, or a principal of such a CPO;

(4) a CTA registered pursuant to Section 4m of the CE Act, registered and active as such for two years or which provides commodity interest trading advice to commodity accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more FCMs or a principal of such a CTA;

(5) an investment adviser registered pursuant to Section 203 of the Investment Advisers Act or pursuant to the laws of any state, registered and active as such for two years or which provides securities investment advice to securities accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more registered securities brokers, or a principal of such an investment adviser;

(6) a "qualified purchaser" as defined in Section 2(51)(A) of the Investment Company Act and the regulations promulgated thereunder;

(7) a "knowledgeable employee" as defined in Rule 3c-5 promulgated under the Investment Company Act:

(8) a trust, provided that (A) the trust was not formed for the specific purpose of purchasing a Partnership Interest and (B) the trustee or other person authorized to make investment decisions with respect to the trust, and each settler or other person who has contributed assets to the trust, is a qualified eligible person;

(9) an organization described in Section 501©(3) of the Code, provided that the trustee or other person authorized to make investment decisions with respect to the organization, and the person who has established the organization, is a qualified eligible person;

(10) a Non-United States person (as hereinafter defined). The term "United States" means the United States, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities. A "Non-United States person" means: (a) a natural person who is not a resident of the United States; (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (c) an estate or trust, the income of which is not subject to the United States income tax regardless of source; (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States persons or who are otherwise qualified as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-United States persons in a commodity pool with respect to which the CPO is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and (e) a pension plan for employees, officers or principals of an entity organized and with its principal place of business outside the United States.; or

(11)(A) an entity in which all of the unit owners or participants (other than a CTA which has made a claim of exemption pursuant to CFTC Reg. Section 4.7) are qualified eligible persons, (B) an exempt pool or (C) notwithstanding paragraph (b) below, an entity as to which a notice of eligibility has been filed pursuant to CFTC Regulation Section 4.5 which is operated in accordance with such rule and in which all unit owners or participants (other than a CTA which has made a claim of exemption pursuant to CFTC Reg. Section 4.7) are qualified eligible persons; and.

(b) any person who at the time of the sale of a Partnership Interest being offered:

(1)(A) owns securities (including pool participations) of issuers not affiliated with such person and other investments with an aggregate market value of at least $2,000,000, (B) has had on deposit with a FCM, for its own account at any time during the six-month period preceding the date of the sale of the Partnership Interest, at

least $200,000 in exchange-specified initial margin and option premiums for commodity interest transactions, or (C) owns a portfolio comprised of a combination of the funds or property specified above in paragraphs (b)(1)(A) and (b)(1)(B) in which the sum of the funds or property includable under paragraph (b)(1)(A), expressed as a percentage of the minimum amount required thereunder, and the amount of futures margin and option premiums includable in paragraph (b)(1)(B), expressed as a percentage of the minimum amount required thereunder, equals at least one hundred percent; and

(2) is (A) an investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of the Investment Company Act not formed for the specific purpose of purchasing the Partnership Interest, (B) a bank as defined in Section 3(a)(2) of the Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act acting for its own account or for the account of a qualified eligible person, (C) an insurance company as defined in Section 2(13) of the Act acting for its own account or for the account of a qualified eligible person, (D) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000, (E) an employee benefit plan within the meaning of ERISA, provided that the investment decision to purchase the Partnership Interest is made by a Plan Fiduciary which is a bank, savings and loan association, insurance company, or registered investment adviser or that the employee benefit plan has total assets in excess of $5,000,000, or, if the plan is self-directed, that investment decisions are made solely by persons that are qualified eligible persons, (F) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act, (G) an organization described in Section 501(c)(3) of the Code, with total assets in excess of $5,000,000, (H) a corporation, Massachusetts or similar business trust, or partnership, other than a commodity pool, which has total assets in excess of $5,000,000, and is not formed for the specific purpose of purchasing the Partnership Interest, (I) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time that person purchases a Partnership Interest exceeds $1,000,000, (J) a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has reasonable expectation of reaching the same income level in the current year, (K) a pool, trust, insurance company separate account or bank collective trust, with total assets in excess of $5,000,000, not formed for the specific purpose of purchasing the Partnership Interest, and whose participation in the Partnership is directed by a qualified eligible person, or (L) except as provided for the governmental entities referenced in paragraph (B)(2)(D) above, if otherwise authorized by law to engage in such transactions, a governmental entity (including the United States, a state, or a foreign government) or political subdivision thereof, or a multinational or supranational entity or an instrumentality, agency, or department of any of the foregoing.

Prospective investors should note that Partnership Interests are not freely transferable. A registration statement covering the Partnership Interests has not been filed with the SEC under the Act, and no such registration of the Partnership Interests by the Partnership is contemplated as of the date of this Memorandum. The Act would prohibit transfer or sale of the Partnership Interests in the absence of such registration unless an exemption to the Act's registration requirements was applicable to such transfer or sale. In addition, the prior consent of the General Partner is required for the transfer of any Partnership Interest.

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PRINCIPAL TERMS OF THE OFFERING

The following is a summary of the offering terms of this Memorandum. To better understand this offering of limited partnership interests (the "Offering"), and for a more complete description of this Offering and the rights and obligations of the limited partners in the Partnership (the "Limited Partners"), each prospective investor should read the entire Memorandum and the Partnership Agreement carefully.

Issuer	Brandywine Symphony Preferred Fund, LP, a Pennsylvania limited partnership (the "Partnership").
Securities Offered	Limited partnership interests in the Partnership ("Partnership Interests").
Offerees	Investors who qualify as "accredited investors" as that term is defined in Rule 501(a) of Regulation D under the Act, which also qualify as "qualified eligible persons" as that term is defined in Commodity Futures Trading Commission ("CFTC") Reg. Section 4.7(a)(1)(ii) promulgated under the Commodity Exchange Act, as amended (the "CE Act") and which are "qualified clients" for purposes of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"). See "INVESTOR SUITABILITY STANDARDS."
Minimum Capital Contribution	$100,000 minimum initial capital contribution (unless otherwise permitted).
Sale of Partnership Interests	Brandywine Asset Management, Inc., a Pennsylvania corporation and the general partner of the Partnership (the "General Partner"), will solicit subscriptions for the purchase of Partnership Interests. The General Partner may accept the subscription of, and admit as a Limited Partner, any person that delivers to the Partnership a completed and executed subscription agreement in the form included in Exhibit C attached hereto ("Subscription Agreement") and payment of the investment amount indicated therein. Each person whose Subscription Agreement is accepted by the Partnership will be required to deliver the full amount of the purchase price for the Partnership Interests subscribed in cash (via wire transfer of immediately available funds) or by bank or cashier's check at least five (5) business days prior to the date on which such person desired to have its subscription accepted, unless waived by the General Partner in its sole discretion. The General Partner may accept subscriptions for the purchase of Partnership Interests as of the last business day of any calendar month and at such other times as determined by the General Partner.
Withdrawals.....	Unless withdrawals have been suspended, and subject to certain restrictions and the provisions for the establishment of reserves for contingent liabilities, upon the close of business on the last business day of the first full calendar month following the purchase of a Partnership Interest, and upon every calendar month-end thereafter, a Limited Partner may withdraw all or part

of its Partnership Interest by sending a written request for redemption to the General Partner. Such withdrawal request must be received by the General Partner at least thirty (30) days prior to the end of such calendar month. No withdrawal which applies to less than all of a Limited Partner's Partnership Interest can result in the reduction of the Book Capital Account of the Limited Partner below $100,000 after the withdrawal is effected.

In general, the full withdrawal amounts payable will be paid within thirty (30) days of the end of the calendar month. The General Partner may, in its sole discretion, waive any or all of the foregoing restrictions from time to time. The right to withdraw Partnership Interests is contingent upon the Partnership having assets sufficient in the view of the General Partner to discharge its liabilities on the relevant withdrawal date.

See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Withdrawals."

Mandatory Withdrawals ..... The General Partner, at any time and for any reason in its sole discretion, may give notice in writing to any Limited Partner requiring that such Limited Partner shall withdraw, in full or in such part as specified in such notice, from the Partnership upon a date specified in the notice. Upon the date specified as the withdrawal date in such notice, the Limited Partner designated in the notice, if required to withdraw in full, shall be deemed to have withdrawn from the Partnership without any further action either on the part of such Limited Partner or on the part of any other Partner. Thereafter, the interest of the Limited Partner so designated in the notice shall be treated in the same manner as the interest of a withdrawn Limited Partner, and it shall have only the rights of a withdrawn Limited Partner, as provided in the Partnership Agreement.

Partnership Agreement ..... Each investor in this Offering will be required to become a party to the Partnership's Limited Partnership Agreement, as amended from time to time (the "Partnership Agreement"), a copy of which is attached hereto as Exhibit A. See "SUMMARY OF THE PARTNERSHIP AGREEMENT."

Generally, the Partnership Agreement may be amended by the holders of a majority-in-interest of all outstanding Partnership Interests (not including any Partnership Interests held by the General Partner), with the consent of the General Partner.

Partnership Interests ..... Subscribers will become Limited Partners of the Partnership.

General Partner Fees..... Limited partners can select from one of two fee options:

Option 1: 2% management fee plus 20% profit allocation:

Management Fee – As of the beginning of each month each Limited Partner shall pay the General Partner a monthly management fee of $1/6^{th}$ of 1.0% of the nominal trading level of the Limited Partner's capital account (approximately 2.0%

annually of the nominal trading level). Because Brandywine Symphony Preferred Fund, LP initially trades at five times the standard leverage of the Brandywine Symphony Program the nominal trading level will be five times the value of the limited partner's capital account. As a result the monthly management fee will initially equal 5/6 of 1% of the Limited Partner's capital account. The leverage level will be allowed to decrease to three times standard leverage as profits are accrued in the Limited Partner's capital account and the management fee, relative to the Limited Partner's capital account, will also correspondingly decline. See "SUMMARY OF FEES AND EXPENSES – Management Fee."

Profit Allocation – Each Limited Partner will be required to pay to the General Partner a quarterly profit allocation in the amount of twenty percent (20%) (accrued monthly and payable quarterly) of the Net New Appreciation of the Partnership (as determined in the Partnership Agreement) allocated to such Limited Partner. The Partnership will also be required to pay the fees of any other partnership or investment program it invests in. See "SUMMARY OF FEES AND EXPENSES – Profit Allocation."

Option 2: No management fee and 33% profit allocation:

Profit Allocation – Each Limited Partner will be required to pay to the General Partner a monthly profit allocation in the amount of thirty three percent (33%) of the Net New Appreciation of the Partnership (as determined in the Partnership Agreement) allocated to such Limited Partner. The Partnership will also be required to pay the fees of any other partnership or investment program it invests in. See "SUMMARY OF FEES AND EXPENSES – Profit Allocation."

Allocation of Profits and Losses..... Each Limited Partner in the Partnership and the General Partner (individually, a "partner" and collectively, the "partners") will have a book capital account ("Book Capital Account") and a tax capital account ("Tax Capital Account"), the initial balance of each of which will be the amount contributed to the Partnership by such partner. Any increase or decrease in the Net Asset Value of the Partnership will be allocated among the partners on a monthly basis and will be added to or subtracted from the Book Capital Accounts of the partners in the ratio that each partner's Book Capital Account bears to all partners' Book Capital Accounts.

In general, for Federal income tax purposes, all items of ordinary income and deduction are allocated among the partners in proportion to their relative Book Capital Account balances during the period when such income is earned or such expense is incurred. Capital gain will generally be allocated among the partners experiencing appreciation in their Book Capital Accounts during the year in proportion to the relative appreciation experienced. Capital loss will generally be allocated among the partners experiencing depreciation in their Book Capital Accounts during the year in the same manner. See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Sharing of Profits and Losses."

Potential Conflicts of Interest	The Partnership is subject to various potential conflicts of interest arising from its relationship with the General Partner. See "CONFLICTS OF INTEREST."
Restrictions on Transferability	The Partnership Interests are not currently listed on any national securities exchange or other market. It is not anticipated that the Partnership Interests will ever be listed on any market. The Partnership Interests offered will be restricted as to transferability under state and Federal laws regulating the sale of securities. The issuance of the Partnership Interests has not been registered under the Securities Act, or any other similar state statutes, in reliance upon exemptions from the registration requirements contained therein. Accordingly, the Partnership Interests will be "restricted securities" as defined in Rule 144 of the Securities Act. As "restricted securities," an investor must hold them indefinitely and may not dispose or otherwise sell them without registration under the Securities Act and any applicable state securities laws unless exemptions from registrations are available. Limited Partners do have rights to withdraw their investment at each month-end. See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Withdrawals." No Limited Partner shall have the right to assign, pledge or transfer all or some of its Partnership Interest without the prior consent of the General Partner, which consent may be withheld, delayed, conditioned or granted for any reason in the General Partner's sole discretion.
Distributions	Under the terms of the Partnership Agreement, the General Partner has sole discretion as to the distribution of profits, if any, to the Limited Partners. The General Partner does not intend to make any distribution if, in its opinion, the reduction in the amount of assets under management after giving effect to the distribution would not be in the best interests of the Partnership or the Limited Partners. Any distributions made by the Partnership to the partners will be made in cash on a pro rata basis based upon the relative balance in each partner's Book Capital Account as of the last day of the period to which the distribution relates. See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Sharing of Profits and Losses." Limited Partners do have rights to withdraw their investment at each month-end. See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Withdrawals."
Reports and Tax Information.....	United States generally accepted accounting principles will govern the books of accounts and records of the Partnership, which will be open for inspection at the Partnership's office by any partner at reasonable times and reasonable intervals. Each Limited Partner will be furnished with unaudited monthly financial reports which are expected to be delivered no later than thirty (30) days following the end of the calendar month, audited annual financial statements relating to the operations of the Partnership which are expected to be delivered no later than ninety (90) days following the end of the Partnership's fiscal year and such other reports as are required to be given to Limited Partners

by any governmental authority which has jurisdiction over the activities of the Partnership. Limited Partners may also be furnished with any other reports or information which the General Partner, in its discretion, determines to be necessary or appropriate. Appropriate tax information adequate to enable each Limited Partner to complete and file its Federal income tax return with respect to its Interest, if applicable, is expected to be delivered to each Limited Partner no later than ninety (90) days following the end of each fiscal year.

Indemnification..... The Partnership Agreement provides that in any threatened, pending or completed action, arbitration, claim, demand, lawsuit or proceeding (each a "Proceeding"), to which the General Partner or any of its affiliates (as hereinafter defined) was or is a party or is threatened to be made a party by reason of the fact that it is or was the general partner of the Partnership, or is or was affiliated with the General Partner, the Partnership shall indemnify, defend and hold harmless the General Partner and its affiliates from and against any loss, liability, damage, cost, expense (including, without limitation, attorneys' and accountants' fees and expenses), judgments and amounts paid in settlement (collectively, "Losses"), incurred by them if the party claiming indemnification acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and provided that the omission, act or conduct that was the basis for such Losses did not constitute willful misconduct, gross negligence or a breach of fiduciary obligations on the part of the General Partner. The termination of any Proceeding by judgment, order or settlement, in and of itself, shall not create a presumption that the General Partner or its affiliates did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interests of the Partnership.

Termination ..... Unless earlier dissolved, the Partnership shall cease doing business on December 31, 2099, and shall thereupon be dissolved. The Partnership also shall cease doing business and shall be dissolved upon the occurrence of certain other events, including the following: (i) the insolvency or bankruptcy of the Partnership; (ii) the dissolution or other cessation to exist as a legal entity of the General Partner, at the election of the General Partner upon 60 days notice to the Limited Partners or upon the retirement, removal, adjudication of bankruptcy or insolvency, dissolution or withdrawal of the General Partner, unless a successor general partner has been elected by the Limited Partners or admitted by the General Partner or an additional general partner or additional general partners have been admitted by the General Partner prior to the date of any such event and such additional general partner(s) or successor general partner elects to continue the business of the Partnership; or © the vote of Limited Partners holding a majority-in-interest of the then outstanding Interests (not including any Interest held by the General Partner) together with the consent of the General Partner.

Fiscal Year..... The Partnership's fiscal year ends on December 31 of each year.

Additional Information	The General Partner will provide to each prospective investor any additional non-proprietary information that an investor might require to make a decision concerning the purchase of Partnership Interests. See “ADDITIONAL INFORMATION.”

RISK FACTORS

An investment in the Partnership involves significant risks and should be made only after consulting with independent, qualified sources of investment and tax advice. Trading in futures contracts is volatile and necessarily implicates a number of risk factors, including trading risk, credit risk, and risks associated with short sales and other leverage. Neither this Memorandum nor the attached exhibits explains all of the risks inherent in an investment in the Partnership. Each Subscriber must assure itself that the Subscriber understands and can properly evaluate the risks implicit in such an investment, and knowingly and willingly undertakes those risks, before subscribing.

Among the risks of investing in the Partnership are the following:

General

The transactions in which the General Partner generally will engage involve trading risks. Growing competition in the markets as well as the development of sophisticated technology that is able to discover investment opportunities more rapidly may limit the General Partner's ability to take advantage of opportunities in rapidly changing markets.

No assurance can be given that the General Partner's trading strategies will be successful or that a Limited Partner will realize net profits on its investment. Each Limited Partner may lose some or all of its investment. Because of the nature of the Partnership's investment activities, the results of the Partnership's operations may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Limited Operating History

The Partnership is recently formed and has limited performance history.

Reliance on the General Partner

The General Partner, directly and indirectly, will make all investment decisions on behalf of the Partnership. Investors must rely upon the judgment of the General Partner in making such decisions. The General Partner and its principal are not required to devote substantially all their business time to the Partnership's business.

Limited Partners Will Not Participate in Management

Purchasers of the Partnership Interests, as Limited Partners in the Partnership, will not be entitled to participate in the management of the Partnership. The Partnership Agreement (a copy of which is attached hereto as Exhibit A), and the Pennsylvania Revised Uniform Limited Partnership Act, as amended (the "Partnership Act"), however, provide Limited Partners with certain voting and other rights.

Dependence on Key Personnel

The General Partner is dependent on the services of a limited number of persons, and if the services of such key persons were to become unavailable, the General Partner might deem it in the Partnership's best interest to terminate the Partnership.

Other Clients of the General Partner

The General Partner may manage other trading accounts, including its own account, in the future. The General Partner may vary the trading strategies applicable to the Partnership from those used for its other managed accounts. No assurance is given that the results of the trading by the General Partner on behalf of the Partnership will be similar to that of other accounts concurrently managed by the General Partner. It is possible that

such accounts and any additional accounts managed by the General Partner in the future may compete with the Partnership for the same or similar positions in the markets.

Start-Up Periods

The Partnership will encounter start-up periods during which it may incur certain risks relating to the initial investment of newly contributed assets.

Involuntary Liquidation of Limited Partner's Partnership Interest

A Limited Partner's Partnership Interest may be liquidated by the Partnership through forced redemption for any reason in the sole and absolute discretion of the General Partner.

Multiple Classes of Partnership Interests

In the event that the Partnership issues more than one Class (as hereinafter defined) of Partnership Interests and incurs losses attributable to a particular Class which exceed the net assets of such Class, then the profits, if any, and capital of other Classes of Partnership Interests would be used to offset such losses.

Minimum Size

The trading portfolio that the General Partner intends to maintain requires a certain minimum size as determined from time to time by the General Partner, in its sole and absolute discretion. In the event that the Net Asset Value of the Partnership falls below such minimum level, the General Partner may have to adjust its portfolio or, at the sole and absolute discretion of the General Partner, cease its trading activities.

Substantial Charges to the Partnership

An investment in the Partnership is subject to substantial fees and expenses as set forth under the caption "SUMMARY OF FEES AND EXPENSES."

Conflicts of Interest

Inherent and potential conflicts of interest exist in the nature and operation of the Partnership's business. See "CONFLICTS OF INTEREST."

Limited Transferability and Illiquidity of Partnership Interests

The ability of the Limited Partners to withdraw all or part of its Partnership Interest is subject to several conditions, limitations and requirements, including withdrawals permitted only on the last business day of a calendar month on 30 days prior written notice. Non-compliance with such conditions, limitations and requirements may result in the denial of a Limited Partner's request for withdrawal. See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Withdrawals."

The ability of the Limited Partners to transfer or assign their Partnership Interests is highly restricted. Even if a Limited Partner is permitted to transfer or assign its interests, a secondary public market for the sale of the Partnership Interests does not exist, and is not be likely to develop. In addition, an assignee of a Partnership Interest may become a substituted Limited Partner only with the consent of the General Partner. See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Transfers of Partnership Interests by Limited Partners."

Because of these restrictions and the absence of a secondary public market for the Partnership Interests, a Limited Partner may be unable to liquidate his or her investment even though the Limited Partner's personal financial circumstances would dictate such a liquidation. The Partnership Interests will not be readily acceptable as collateral for loans. Limited Partners do have rights to withdraw their investment at each month-end. See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Withdrawals."

Contingent Liabilities

The Partnership may find it necessary upon the redemption by a Limited Partner to set up a reserve for undetermined or contingent liabilities and withhold a certain portion of the Limited Partner's redemption proceeds.

Effects of Substantial Withdrawals

If a substantial number of requests for withdrawals of Partnership Interests are received within a relatively short period of time, the General Partner may be required to liquidate the Partnership's portfolio positions sooner than the Partnership's trading strategies would otherwise dictate, which could adversely affect the value of both the Partnership Interests being withdrawn and the remaining outstanding Partnership Interests. In addition, regardless of the period of time during which withdrawals occur, the resulting reduction in the Partnership's assets could make it more difficult for the Partnership to generate profits or recover losses.

Contingent Liabilities

The General Partner may find it necessary upon the withdrawal by a Limited Partner to set up a reserve for undetermined or contingent liabilities and withhold a certain portion of the Limited Partner's distributions.

Effects of Managing Increasingly Large Amount of Assets

The Partnership may manage a large amount of assets and this could affect the Partnership's ability to trade profitably. Increases in assets under management may affect trading decisions. In general, the General Partner does not intend to limit the total amount of assets of the partnerships or individual accounts that it may manage. The more assets the General Partner manages, the more difficult it may be for it to invest or trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance or the ability to execute trades and of managing risk associated with larger positions.

Lack of Regulation

It is anticipated that the Partnership will not be registered as an investment company under the Investment Company Act. Therefore, investors in the Partnership will not be afforded the protective measures provided by the Investment Company Act and the rules promulgated thereunder.

Possible Indemnification Obligations; Litigation

Under the Partnership Agreement, the Partnership is obligated to indemnify the General Partner, its principal and their affiliates under certain circumstances. The Partnership also may be obligated to indemnify certain other persons as well under agreements entered into with such persons. In the event that the Partnership or a party that it has agreed to indemnify was named as a defendant in an action, arbitration, claim, demand, lawsuit or other proceeding, the Partnership would bear the additional costs of defending and indemnifying against such action and would be at further risk if the Partnership or any indemnified party failed to prevail in the litigation.

Potential Termination of the Partnership

Subject to the terms of the Partnership Agreement, the Partnership could terminate at any time, regardless of whether the Partnership has incurred losses, although no level of losses will require the General Partner to terminate the Partnership. Such termination would cause the liquidation and potential loss of your investment, which could negatively affect the overall maturity and timing of your investment portfolio.

Potential Liability of Limited Partners

Limited Partners may not have limited liability in certain circumstances, including potentially having liability for the return of wrongful distributions. Limited Partners generally are not liable for assessments in addition to their capital contributions. However, a Limited Partner may be required to repay the Partnership any amounts wrongfully returned or distributed to the Limited Partner under some circumstances.

Changes in Strategy; Use of Other Investment Vehicles and Independent Investment Managers

The General Partner has the power to expand, revise or alter the Partnership's trading strategies and, on 60 days' notice to the Limited Partners, to allocate all or a portion of the Partnership's assets to other investment vehicles, including investment vehicles managed by the General Partner, and to independent investment managers, without prior approval by the Partnership or the Limited Partners. In the event that the Partnership invests in other investment vehicles, the Partnership will be responsible for all fees charged by such independent investment managers. However, the General Partner has agreed to rebate to the Partnership any management fees, incentive fees or profit allocations earned by it with respect to the Partnership's investment in other funds in which the General Partner serves as general partner or investment manager. Additionally, any such change or allocation of the Partnership's assets could result in exposure of the Partnership's assets to additional risks which may be substantial.

Trading Is Speculative

Futures prices are highly volatile. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychological emotions of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly.

Futures Trading Can Be Highly Leveraged

The General Partner may trade futures. The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied by the General Partner in trading will increase the risk of loss by the amount of additional leverage applied.

Partnership is Highly Leveraged

The Partnership will begin trading utilizing leverage that is five times that of the standard Brandywine Symphony Program at the beginning of each month. Because of this level of exposure, a 5% drop in value in the Brandywine Symphony Program in any month will result in a loss of approximately 25% in the value of the Partnership and, resultantly, the value of the capital account of each limited partner.

Bankruptcy Rules

Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to a customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro rata share of all property available for distribution to customers. If any futures broker holding Partnership assets were to become bankrupt, it is possible that the Partnership would be able to recover none or only a portion of its assets held by such futures broker.

Possible Effects of Speculative Position Limits

The CFTC and certain exchanges have established speculative position limits on the maximum net long or short futures and options positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule requiring each domestic exchange to set speculative position limits, subject to CFTC approval, for all futures contracts and options traded on such exchange which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts and options traded on exchanges located in the United States, and any exchange may impose additional limits on positions on that exchange. Generally, no speculative position limits are in effect with respect to the trading of forward contracts or trading on non-U.S. exchanges. All trading accounts owned or managed by the General Partner and its principal will be combined for speculative position limit purposes. With respect to trading in futures subject to such limits, the General Partner may reduce the size of the positions which would otherwise be taken in such futures and not trade certain futures in order to avoid exceeding such limits. Such modification, if required, could adversely affect the operations and profitability of the Partnership.

Forward Contract Trading

A portion of the Partnership's assets may, directly and indirectly, be traded in forward contracts. Such forward contracts are not traded on exchanges and are executed directly through forward contract dealers or through bi-lateral contracts. There is no limitation on the hourly and daily price moves of forward contracts, and prices of these contracts may go negative. Furthermore, forward contract dealers may refuse to quote prices for forward contracts or may quote prices with an unusually wide spread between the bid and asked price. Arrangements to trade forward contracts may therefore experience liquidity problems. In forward contract trading, the Partnership therefore would be subject to the risk of credit failure or the inability of or refusal of a forward contract dealer to perform with respect to its forward contracts.

Cash Flow

Futures gains and losses are marked-to-market daily. Option positions generally are not, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short term cash flow needs. Were this to occur during an adverse move in the spread or straddle relationships, a substantial loss could occur.

Markets May Be Illiquid

It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, ether due to market conditions on exchanges or due to the operation of daily price fluctuation limits (the maximum permitted fluctuation in the price of a futures or options contract during any trading day) or "circuit breakers." During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, positions in the futures contract neither can be taken nor liquidated unless traders are willing to effect trades at or within the limit, which would be unlikely if underlying market prices moved beyond the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. In addition, even if futures prices have not moved the daily limit, the General Partner may not be able to execute trades at favorable prices if little trading in the contracts it wishes to trade is taking place. It is also possible that an exchange or governmental authority may suspend or restrict trading or order the immediate settlement of a particular trade on an exchange or in particular futures traded on the exchange or allow trading for liquidation purposes only. Options trading may be restricted in the event that trading in the underlying instrument becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying instrument, making it difficult to offset option positions in order to either realize gain thereon, limit losses or change positions in the market. Equity swaps may be illiquid because the transactions are conducted with individual counterparties and are not traded on an organized exchange.

Decisions Based on Technical Analysis

In addition to employing trading strategies that utilize fundamental factors, the General Partner also employs trading strategies which utilize mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by a technical trading strategy are based upon a study of actual intraday, daily, weekly and monthly price fluctuations, volume and open interest variations, and other market data and indicators. The profitability of any trading strategy based on this type of historical analysis is determined by the relationship of future price movements to historical prices and indicator values, and the ability of the strategy to adapt to future market conditions. For example, if the General Partner employs a particular strategy which has been successful in periods of sustained price movement in one direction in various markets, the future performance of this strategy may be determined by the relative frequency in the future of these sustained movements. The General Partner attempts to develop strategies which will be successful under many possible future scenarios. However, there can be no guarantee that the strategies of the General Partner will be effective or applicable to future market conditions. Any factor which lessens or increases the frequency of various types of market movements can impact the future performance of the General Partner's strategies, such as an increase or decrease in the number of other traders employing particular strategies or increased government control of, or participation in, the markets.

Adverse Effect of Increased Usage of Technical Trading Systems

Technical trading strategies are not new. Any increase in the use of technical systems as a proportion of the overall volume of the markets as a whole or for particular derivatives could result in traders attempting to initiate or liquidate substantial positions in a market at or about the same time or otherwise alter historical trading patterns, obscure developing price trends or affect the execution of trades to the detriment of the Partnership.

Uncovered Risks

The Partnership may employ various "risk-reduction" techniques designed to minimize the risk of loss in portfolio positions, although it is not required to do so and does not generally intend to do so. A substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but by hedging the Partnership establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for the Partnership to hedge against a fluctuation that is so generally anticipated that the Partnership is not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation. In addition, the Partnership may choose not to engage in a hedging transaction if the expense associated with such hedging transaction is perceived as being too costly.

The success of the Partnership's hedging transactions will be subject to the Partnership's ability to correctly predict market fluctuations and movements. Therefore, while the Partnership may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Partnership than if the Partnership had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Potential Failure of Technology Systems

The Partnership's investment and trading activities depend on the integrity and performance of the computer and communications systems supporting them. Extraordinary transaction volume, hardware or software failure, power or telecommunications failure, a natural disaster or other catastrophe could cause the computer systems to operate at an unacceptably slow speed or even fail. Any significant degradation or failure of the systems

that the General Partner uses to gather and analyze information, enter orders, process data, monitor risk levels and otherwise engage in trading activities may result in substantial losses on transactions, liability to other parties, lost profit opportunities, damages to the General Partner's and the Partnership's reputations, increased operational expenses and diversion of technical resources.

Furthermore, the Partnership depends on the reliable performance of the computer and communications systems of third parties such as markets, brokers and other data providers, and may experience substantial losses on transactions if they fail. Failure or inadequate performance of any of these systems could adversely affect the General Partner's ability to make or complete transactions, which could result in lost profit opportunities and significant losses. This could have a material adverse effect on revenues and materially reduce the Partnership's available capital. For example, unavailability of price quotations from third parties may make it difficult or impossible for the Partnership to use its proprietary software that it relies upon to conduct its trading activities. This unavailability of information also may make it difficult or impossible for the Partnership to reconcile their records of transactions with those of other parties or to accomplish settlement of executed transactions.

Non-U.S. Exchanges and Markets

The Partnership may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets involves certain risks not applicable to trading on United States exchanges and is frequently less regulated. There may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on such exchanges. Some foreign exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain foreign exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Certain markets and exchanges in non-U.S. countries have different clearance and settlement procedures than United States markets for trades and transactions and in certain markets, there have been times when settlement procedures have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Any difficulty with clearance or settlement procedures may expose the Partnership to losses. The General Partner's trading activities on non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the United States dollar and to the possibility of exchange controls. Finally, futures contracts traded on foreign exchanges (other than foreign currency contracts) might not be considered to be "regulated futures contracts" for Federal income tax purposes.

Unanticipated Price Movements

The success of a significant portion of the General Partner's trading strategies will depend, to a great extent, upon correctly assessing the future course of the price movements of futures traded. There can be no assurance that the General Partner will be able to predict accurately such price movements. Consequently, the General Partner's trading strategies inherently involve market risk. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices of futures. The profitability of the Partnership may depend in part on the prediction of fluctuations in market prices. Many fundamental factors influence market prices including, without limitation, the supply and demand of a particular futures contract, weather and climate conditions, governmental activities and regulations, political and economic events, and the prevailing psychological characteristics of the marketplace. Technical trading methods, which may be employed by the General Partner, do not generally take account of such fundamental factors except as they may be reflected in the technical input data analyzed by the General Partner.

Short Selling

The Partnership will engage in selling its investments short. If the price of an investment at a later date is lower than that at the date of the short sale, the seller realizes a profit; if the price of the investment has risen, however, the seller realizes a loss. Short selling exposes the seller to unlimited risk with respect to the investment due to the lack of an upper limit on the price to which an investment can rise.

Interest Rate Fluctuations

The prices of many futures tends to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments. To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Partnership's assets to losses.

Turnover

The General Partner's trading activities may be made on the basis of short-term market considerations. The portfolio turnover rate could be significant, potentially involving substantial brokerage commissions, financing charges and related transaction fees and expense.

Adverse Effects of Increased Regulation of Financial Markets

Regulatory changes may be imposed on the financial markets and any such regulations could significantly restrict or affect the General Partner's ability to access financial markets. Any such regulations also might impair the liquidity of the investments made by the General Partner on behalf of the Partnership. Both United States and non-U.S. futures markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what governmental, regulatory, self-regulatory or exchange-imposed restrictions may become applicable in the future.

Concentration of Investments

Although the General Partner generally will follow a policy of seeking to diversify the Partnership's capital among a number of futures, the General Partner may depart from such policy from time to time so that the Partnership may hold a few, relatively large futures positions in relation to its capital. Consequently, a loss in any such position could result in a proportionately higher reduction in the Partnership's capital than if such capital had been spread among a wider number of positions.

General Economic Conditions

The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of electricity-related investment pricing and the extent and timing of investors' participation in the markets for electricity contracts and electricity contract derivatives. Market periods characterized by illiquidity or flattened volatility could impair the Partnership's ability to trade successfully or cause it to incur losses.

Absence of Regulation in OTC Transactions

The Partnership may engage in OTC transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. The markets for over-the-counter contracts rely upon the integrity of market participants in lieu of the additional regulation imposed on participants in the futures markets. The Partnership will therefore be exposed to greater risk of loss through default than if it confined its trading to regulated exchanges.

Institutional Risks

Institutions such as brokerage firms, banks and other market intermediaries may have custody of assets of the Partnership. Such institutions may encounter financial difficulties which impair the operating capabilities or the capital position of the Partnership or the General Partner. The General Partner will attempt to limit

the Partnership's transactions to well-capitalized, established brokerage firms, banks and other market intermediaries in an effort to mitigate such risks.

Counterparty Credit Risk

The Partnership will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Partnership to substantial losses. The Partnership may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding and may obtain only limited recovery or may obtain no recovery in such circumstances.

Restrictions on Investments by ERISA Accounts

When considering an investment of the assets of an individual retirement account ("IRA") or a benefit plan or pension, profit-sharing, stock bonus or other employee plan qualified under Section 401(a) of the Code (an "ERISA Account") in the Partnership, a fiduciary with respect to such plan should consider among other things (i) the definition of "plan assets" under ERISA, and the final regulations issued by the Department of Labor regarding the definition of plan assets, (ii) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA, (iii) whether the investment satisfies the prudence requirements of Section 404(a)(1)(B) of ERISA, (iv) that certain income derived from the Partnership may constitute "unrelated business taxable income" subject to Federal income taxation to the ERISA Account, and (v) that there may be no secondary public market in which to sell or otherwise dispose of a Partnership Interest. The General Partner recommends that any purchase of a Partnership Interest be considered accordingly by each investor and its financial and legal advisers. The General Partner may limit ERISA Account participation in the Partnership and has the right to require, in certain situations, ERISA Accounts to withdraw in full or in part from the Partnership. See "ERISA CONSIDERATIONS."

Foreign Investors

Foreign investors are subject to provisions of the Code. An investment in the Partnership may cause a foreign investor to be considered engaged in a trade or business in the U.S. The Partnership is required to withhold tax on income effectively connected with the conduct of a trade or business in the U.S. and on certain portfolio income.

Possibility of Taxation as a Corporation

Based upon Treasury regulations currently in effect, the General Partner believes that the Partnership is properly classified as a partnership for Federal income tax purposes and not as an association taxable as a corporation. This status has not been confirmed by a ruling from the Internal Revenue Service (the "Service") and no such ruling has been or will be requested. If the Partnership were to be treated as a corporation for Federal income tax purposes, the income and deductions of the Partnership would be reflected only on its own income tax return rather than being passed through to the partners, and income would be taxed to the Partnership at corporate rates. No losses of the Partnership would be allowable as deductions of the partners. In addition, all or a portion of any distributions made by the Partnership to the partners, other than complete liquidating distributions, would constitute dividends (or, in certain instances, "qualifying dividend income" that is taxable to non-corporate partners at a preferential rate) to the extent of the Partnership's current or accumulated earnings and profits, and the amount of such distributions would not be deductible by the Partnership in computing its taxable income.

Limited Partners Will Be Taxed on Profits Whether or Not Distributed

If the Partnership has taxable income for a fiscal year, Limited Partners' distributive shares will be includible in their income whether or not any amounts have been distributed. A Limited Partner's tax liability with respect to the Partnership is based upon realized and unrealized profits of the Partnership at fiscal year end. A Limited Partner's taxes with respect to the Partnership profits, if any, may therefore exceed all amounts received from the Partnership by such Limited Partner. A Limited Partner's distributive share of Partnership losses may be subject to

limitations upon the deduction of capital losses. Also, the Partnership might sustain losses offsetting such profits after the end of the Partnership's fiscal year, so a Limited Partner might never receive the profits on which it has paid taxes. In addition, due to the complex requirements relating to partnership tax accounting, it is possible that under certain conditions Limited Partners may be allocated gains or losses for tax purposes which are greater or lesser than any actual increase or decrease in the value of their Partnership Interests. See "TAX CONSIDERATIONS."

Possibility of Tax Audits

If the Partnership's income tax return were to be audited by the Service, there can be no assurance that adjustments would not be made to the return as a result of such an audit. The partnership audit procedures have been simplified. Adjustments may be made at the partnership level that will bind all the partners. The general partner of a partnership is to be designated as the "tax matters partner," which is to be the partnership's primary representative with respect to the Service and will possess the power to extend the statute of limitations for assessment and collection with respect to such audits for all partners. By executing the Partnership Agreement, the Limited Partners appoint the General Partner to act as the "tax matters partner" of the Partnership. If an audit results in an adjustment, Limited Partners may be compelled to file amended returns, and their returns may be audited. If an audit results in an adjustment to a Limited Partner's tax return, the Limited Partner may be obligated to pay interest and penalties. Any expenses incurred in an audit of their individual returns must be borne by the Limited Partners. Furthermore, interest charged by the Service on tax deficiencies is substantial, is compounded daily and generally is not deductible by an individual taxpayer.

Possible Legal or Regulatory Changes

No assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Memorandum. Prospective Limited Partners should seek, and must rely on, the advice of their own advisers with respect to the possible impact on their investment of any future proposed tax legislation or administrative or judicial action.

The foregoing list of Risk Factors does not purport to be a complete explanation of the risks involved in this offering. Potential investors should read the entire Memorandum, including the exhibits hereto, and consult their own investment and tax advisers before determining to invest in the Partnership.

CONFLICTS OF INTEREST

General Partner is Investment Manager

Under the terms of the Partnership Agreement, the General Partner has the authority to make, directly and indirectly, all investment decisions for the Partnership. Therefore, the General Partner has a conflict of interest with respect to its responsibilities to manage the Partnership for the benefit of the Limited Partners and to review the investment performance of the Partnership and its pecuniary interest in continuing to act as the general partner of the Partnership.

Profit Allocation

The Profit Allocation (as defined in "SUMMARY OF FEES AND EXPENSES – Profit Allocation") arrangement between the Partnership and the General Partner may create an incentive for the General Partner to make investments that are more speculative or subject to a greater risk of loss than would be the case if no such arrangement existed. Such risk-taking may place the interests of the General Partner in conflict with the interests of the Limited Partners. In addition, the Profit Allocation, if made, could result in Profit Allocations to the General Partner's Capital Account that are greater than fees normally paid to other investment managers for similar services.

Other Trading Activities

The General Partner and its principal and their affiliates may trade and make investments for their own accounts, and the General Partner and its principal and their affiliates may trade and manage accounts other than the Partnership's account utilizing trading and trading strategies which are the same or different from the ones the General Partner will utilize in making investment decisions for the Partnership. The General Partner may have conflicts of interest in rendering advice because its compensation for managing other accounts may exceed its compensation for managing the Partnership's account, thus providing an incentive to prefer such other accounts. In addition, in proprietary trading and investment, the General Partner and its principal and their affiliates may take positions the same as, different than or opposite to those of the Partnership. All of such trading and investment activities may also increase the level of competition experienced by the Partnership including with respect to priorities of order entry and allocations of executed trades. See "RISK FACTORS."

Selection of Trading Company

Under the terms of the Limited Partnership Agreement, the General Partner has the authority to allocate all or a portion of the Partnership's assets to other investment vehicles, including investment vehicles sponsored by the General Partner and its principal and their affiliates. To the extent that the General Partner invests all or a portion of the Partnership's assets in any Trading Company, the General Partner has a conflict of interest between its duty to select investment vehicles for the benefit of the Partnership and the Limited Partners and its pecuniary interest in selecting investment vehicles sponsored by or affiliated with the General Partner and its principal and their affiliates. There also is an absence of arm's-length negotiations with respect to the terms of the Limited Partnership Agreement, including with respect to the terms of compensation. The General Partner has agreed to rebate to the Partnership any management fees and profit allocations earned by it with respect to the Partnership's investment in other funds in which the General Partner serves as general partner or investment manager.

Other Business Activities

The General Partner and its principal will not be required to devote their time exclusively to the management of the Partnership and its business. In addition, the General Partner and its principal and their affiliates will perform similar or different services for others and may sponsor or establish other investment funds during the same period that the General Partner acts as the general partner of the Partnership. The General Partner and its principal therefore will have conflicts of interest in allocating management time, services and functions among the Partnership and such other persons for which they provide services.

No Distributions

The General Partner has discretionary authority over all distributions made by the Partnership. In view of the Partnership's objective of seeking capital appreciation, the General Partner does not intend to make any distributions to the Limited Partners if the resulting reduction in Partnership assets would not be in the best interests of the Partnership or the Limited Partners. To the extent increases in the Partnership's net assets are retained by the Partnership rather than distributed, the Partnership's assets will be greater thereby increasing the potential amount of the management fee and Profit Allocation payable to the General Partner.

Selling Agents

Selling Agents may be paid selling commissions and ongoing services compensation with respect to Partnership Interests sold by them. Therefore, they may have a conflict of interest in advising investors whether to purchase or redeem Partnership Interests.

Single Counsel

The Partnership and the General Partner have been represented by single counsel in connection with this offering. To the extent that the Partnership and the Limited Partners would benefit from further independent review, such benefit will not be available.

General

In evaluating these conflicts of interest, potential investors should be aware that the General Partner has a responsibility to the Limited Partners to exercise good faith and fairness in all dealings affecting the Partnership. In the event that a Limited Partner believes that the General Partner has violated its duty to the Limited Partners, it may seek legal relief for itself or on behalf of the Partnership under applicable laws and regulations to recover damages from or require an accounting by the General Partner. Limited Partners should be aware that the performance by the General Partner of its responsibilities to the Partnership will be measured by the terms of the Partnership Agreement and applicable law. Limited Partners also should be aware that it may be difficult to establish that the Partnership's trading has been excessive due to the broad trading discretion given to the General Partner under the Partnership Agreement, the authority given to the General Partner to enter into the Partnership Agreement under the Subscription Agreement and Power of Attorney, the exculpatory provisions in the Partnership Agreement and the absence of judicial or administrative standards defining excessive trading.

Committee and Board Memberships

Officers, directors and employees of the General Partner and its affiliates from time to time may serve on various committees and boards of United States futures exchanges and the NFA and assist in making rules and policies of those exchanges and the self-regulatory organizations. In such capacity, they have a fiduciary duty to the exchanges and self-regulatory organizations on which they serve and are required to act in the best interests of such organizations, even if such action may be adverse to the interests of the Partnership.

BUSINESS OF THE PARTNERSHIP

The Partnership

Brandywine Symphony Preferred Fund, LP is a limited partnership organized in March 2011 under the Partnership Act. The General Partner has the power to expand, revise or alter the Partnership's trading strategies and, on 60 days' notice to the Limited Partners, to allocate all or a portion of the Partnership's assets to other investment vehicles, including investment vehicles managed by the General Partner, and to independent investment managers, in each case without prior approval by the Partnership or the Limited Partners.

There is no minimum or maximum amount of proceeds that may be accepted by the Partnership from this offering of Partnership Interests. Subscribers whose subscriptions are accepted will become Limited Partners of the Partnership. A limited partnership was chosen as the investment vehicle because it affords the investors the protection of limited liability.

The General Partner

The general partner of the Partnership is Brandywine Asset Management, Inc., a Pennsylvania corporation (the "General Partner"), a research and trading firm formed to specialize in trading and identifying investments in non-traditional, non-correlated trading strategies and investment opportunities. The principal of the General Partner, Michael P. Dever, has a long history of researching and trading in a broad variety of investment instruments and strategies, including futures, forwards, options, stocks and commodities using both fully automated and discretionary strategies.

Brandywine Asset Management, Inc. is registered with the CFTC as a commodity trading advisor ("CTA") and commodity pool operator ("CPO"), and first became a member of the National Futures Association ("NFA") on September 2, 1982. Such registrations do not imply that the CFTC has endorsed Brandywine's qualifications to provide the advisory services set forth in this Memorandum. Brandywine's principal business address where its books and records are kept is at The Mill, 381 Brinton Lake Road, Thornton, Pennsylvania 19373. Brandywine's telephone number is (610) 361-4000, its facsimile number is (610) 361-1001 and its e-mail address is info@brandywine.com. The background of the principals of Brandywine are as follows:

MICHAEL P. DEVER is the founder, principal, managing director & director of research of Brandywine Asset Management, Inc. Mr. Dever founded Brandywine in 1982 and during its history Brandywine and Mr. Dever have managed accounts for numerous individual and institutional investors that have traded in a wide variety of markets, including futures, stocks, mutual funds; and that have employed a wide variety of trading strategies. Mr. Dever became an Internet pioneer when he founded Spree.com in 1996. Spree.com pioneered the use of "viral" and affiliate marketing to grow into the 7th most trafficked ecommerce site by the fall of 1998. Subsequent to raising a $13 million venture round, Mr. Dever left spree in 1999 and founded Mind Drivers, a venture development firm focused on creating and building highly scalable Internet businesses. In that role he co-founded InternetSeer.com and led the company through to its successful sale to Landmark Communications in July 2007. Following the sale of Internetseer, Mr. Dever founded Ignite LLC in 2008 (Ignite operated a fund that traded electricity virtuals and futures from 2008-2010), and in 2010 re-focused his attention and energy on Brandywine. He updated the research and performance of many of the past trading strategies utilized by Brandywine and incorporated those into the Brandywine Symphony Program in 2011.

Mr. Dever and his businesses have been the subject of numerous interviews and articles in publications including: The Wall Street Journal, Barrons, Computer World, Information Week, the Philadelphia Inquirer, Philadelphia Business Journal, Wall Street & Technology, Futures Magazine, Futures & Options World, Forbes Magazine and Fox Television. Mr. Dever received a bachelor's degree in Business from West Chester University in 1981.

ROBERT B. PROCTOR is a principal, director, and partner in charge of trading & client relations of Brandywine Asset Management, Inc. Mr. Proctor began his investment career at Thomson McKinnon Securities in 1982. In 1984 he founded Proctor Investment Management, a registered investment advisor that employed a relative valuation methodology guided by a macro overview and in 1992 he founded and managed Alétheia Trading, a long/short hedge fund. In 1998 he founded Marine.com and with the acquisitions of its SailNet.com and SpeedWake divisions grew it into the boating industry's leading ecommerce community. Mr. Proctor served as a principal in Ignite LLC from 2009-2010 and became a principal with Brandywine in November 2010.

Mr. Proctor received his B.Sc. degree in Agricultural Economics & Business from the University of Vermont in 1980, the CFP designation from the College for Financial Planning in 1987, and the CFA designation from the Institute of Chartered Financial Analysts in 1994.

INVESTMENT PROCESS

Introduction

The General Partner trades the Partnership's assets, directly and indirectly, in futures pursuant to its proprietary Brandywine Symphony Program, which incorporates a systematic, multi-strategy approach that combines fundamental, behavioral and technical strategies in its management of client accounts; at between three and five times the standard leverage utilized in that Program. Brandywine's Symphony Program trades in a broad variety of futures, including the stock index, interest rate, currency, energy, metals, grains, livestock and other natural resource markets traded on U.S. and international exchanges and in the over-the-counter ("OTC") and interbank markets. A description of Brandywine's Symphony Program is described in this section. Additional information is provided in the Brandywine Asset Management, Inc. disclosure document attached as Exhibit B.

Brandywine's Symphony Program

Brandywine's Symphony Program utilizes the accumulated investment management skills of the General Partner to invest the assets of the Partnership based primarily on the systematic application of multiple trading strategies, each designed to exploit a fundamental condition or market environment. These trading strategies have been developed as a result of the General Partner's trading experience, combined with its extensive ongoing research. This multi-strategy, systematic approach has reduced the General Partner's dependence on any single strategy to produce profits and, in the General Partner's opinion, may result in more predictable and consistent performance. The individual strategies vary considerably in both complexity and nature. Some focus only on short-term, intra-day price fluctuations, while others attempt to exploit inter-market relationships, investor behavior, fundamental data and market trends.

The General Partner's Research & Investment Philosophy

The General Partner believes that consistent and persistent absolute investment returns, across a variety of market conditions, can only be achieved through the creation of a truly diversified and balanced investment portfolio that incorporates multiple systematic and uncorrelated trading strategies. The General Partner also believes that to successfully execute this philosophy requires the following elements:

- **Extensive real-time market experience** to serve as a research foundation;
- **Strong research capabilities, process, and discipline** to create multiple systematic trading strategies; and
- **Portfolio modeling expertise** to structure a balanced, diversified portfolio;
- **Infrastructure and personnel** capable of supporting trading in dozens of strategies across hundreds of markets globally on a 24 hour basis.

Each of these elements is explored more fully in the following sections.

Market Experience

The General Partner's heritage dates back to 1979, when its founder, Mike Dever, began trading futures in his proprietary account. He began trading futures in client accounts upon the formation of Brandywine Asset Management in 1982. Since that time the Mr. Dever has traded client accounts in a wide variety of instruments pursuant to dozens of different strategies. It is this base of actual market experience that the General Partner has built into the development of the Brandywine Symphony Program.

Portfolio Modeling

The General Partner's portfolio allocation model is designed to maintain sufficient balance among all trading strategies and markets so that each will, over time, have an equal impact on the Partnership's performance. A benefit of this balanced diversification is that, because of the reduction in account losses (relative to less diversified portfolios) and the profits consumed in recovering from them, portfolio performance can actually exceed the average performance of each of the trading strategies employed. Most importantly, this balance also reduces portfolio risk, especially the probability that any single external event will negatively impact all of the strategies.

Since 1987 Mr. Dever has been building systematic multi-strategy, multi-market, multi-instrument trading portfolios. The current portfolio allocation model was developed beginning in the late-1980's by Mr. Dever and Brandywine Asset Management in combination with outside researchers from four Universities. This model attempts to achieve portfolio balance by allocating capital to each of its strategy-market-instrument combinations based on the following factors:

Strategy factors:

- The significance of the returns from each trading strategy;
- The correlation of returns between all trading strategies;
- The volatility of returns of each trading strategy; and
- An understanding of the source of returns for each trading strategy and therefore the resultant 'event' risk associated with each strategy.

Market-Instrument factors:

- The correlations among the various markets; and
- The volatility of each of the markets.

Research Process & Discipline

The General Partner believes that there is always the potential for improvement. This belief requires the firm to conduct rigorous ongoing research into new trading strategies that will continue to produce inherent returns while also lowering portfolio risk. By creating a portfolio allocation model (as described above) that provides for continued portfolio balance, new strategies can be added that will provide additional diversification. The following is the General Partner's research philosophy and the process used in the development of new trading strategies.

Adherence to Proven Research Methodologies

The General Partner does not restrict its research to any specific style of investing. The General Partner's expertise lies in its portfolio modeling skills and in applying the scientific method to the development of new trading strategies. This means that each trading strategy starts as a hypothesis developed out of the firm's actual trading experience, which then leads to the quantification of the theory and finally to the testing and verification of the theory's effectiveness. The result is sustainable trading strategies that do not require ongoing, daily discretionary interpretation by traders or portfolio managers. The General Partner believes that this process results in a more predictable return stream that is not dependent on the continued proficiency of any single individual.

The General Partner continually builds on its accumulated base of research to focus efforts on developing new strategies, rather than "fine-tuning" existing strategies or providing research to support discretionary reactions to daily events. This focus on the development of new strategies most effectively leverages the General Partner's research efforts towards the goal of continually improving the performance of the Partnership.

Diversify Across Multiple Uncorrelated Trading Strategies

The Brandywine Symphony Program may incorporate a wide variety of trading strategies and may trade in more than 200 separate futures contracts. Each one of the General Partner's trading strategies is designed to capture an inherent return from a logical, distinct return driver that is independent of the return drivers underlying many of the other trading strategies.

Some of the trading strategies employed by the Partnership, such as most fundamental strategies, are specific to certain markets or groups of markets. Others, such as many sentiment strategies, which attempt to capture extremes of investor emotions, are applied to a broad range of markets. The choice of investment instrument, such as futures, interbank currency or futures options contract, is driven by the desire to most efficiently capture the return inherent in each strategy, but it is also limited by the choices available for each market. Some of the strategies that may be utilized by the General Partner in the Partnership are listed below:

- Fundamental and event;
- Arbitrage and Intermarket;
- Momentum/trend-following;
- Seasonal;
- Sentiment; and
- Statistical short-term.

Infrastructure and Personnel

Brandywine's founder has more than 30 years of experience in trading in a wide variety of investment instruments utilizing a multiplicity of fundamental and quantitative inputs. Brandywine's research, trading and account management platform utilizes a combination of commercial data services, trade management systems and customized accounting software together with proprietary software for real-time analysis and portfolio allocation. See "BUSINESS OF THE PARTNERSHIP – The General Partner."

Indirect Investments and Trading

The General Partner, in its sole and absolute discretion and without prior notice to or approval by the Partnership or the Limited Partners, may implement the Partnership's trading indirectly through investments in affiliated limited partnerships or shares of non-U.S. companies managed by the General Partner in accordance with the relevant strategy (the "Trading Companies" or individually, the "Trading Company"). The General Partner has agreed to rebate to the Partnership any management fees and profit allocations earned by it with respect to the Partnership's investment in other funds in which the General Partner serves as general partner or investment manager. One advantage to the Partnership of investing its assets in Trading Companies is that the Partnership is able to participate in leveraged strategies while limiting its liability to the amount of its investment. In addition, the General Partner, in its sole and absolute discretion and without approval by the Partnership or the Limited Partners, may, with 60 days' advance notice to the Limited Partners, allocate all or a portion of the Partnership's assets to other independent investment managers, either for direct management or through an investment in an affiliated investment fund of that investment manager, which trade in a variety of investments pursuant to a wide variety of strategies.

General

The exact details of the General Partner's trading strategies are proprietary. In addition, the General Partner, in its sole and absolute discretion, may modify and revise its trading strategies. Therefore, the description of the strategies in this Memorandum is general in nature and is not intended to be exhaustive.

PAST PERFORMANCE

CAPSULE PERFORMANCE TABLE
ACTUAL PERFORMANCE OF
BRANDYWINE SYMPHONY PREFERRED FUND, LP
As of October 31, 2012

Name of Pool:	Brandywine Symphony Preferred Fund, LP
Type of Pool:	Privately offered pursuant to Regulation D under the Act
Inception of Trading:	July 2011
Aggregate Gross Capital Subscriptions:	
Total of all Brandywine Symphony Funds (1):	$ 3,757,041
This Specific Fund:	$ 3,644,295
Current Net Asset Value:	
Total of all Brandywine Symphony Funds (1):	$ 4,004,889
This Specific Fund:	$ 3,994,512
Largest Percentage Monthly Draw-down (2):	-12.14%
Worst Peak-to-Valley Drawdown (3):	-20.28%

Percentage Rates of Return (4)

Month	2012	2011
January	1.48%	
February	8.27%	
March	-12.14%	
April	-0.07%	
May	-9.20%	
June	3.32%	
July	16.13%	4.34%
August	-2.36%	11.72%
September	-1.91%	12.33%
October	-5.69%	-2.01%
November		2.47%
December		4.86%
Compounded Period (5)	-5.07%	37.88%

Notes to Performance Table

(1) Net of any cross-holdings among Brandywine's funds.
(2) Draw-down means losses experienced by the fund over a specified period.
(3) "Worst Peak-to-Valley Draw-Down" means the greatest cumulative percentage decline in month-end net asset value during the period represented due to losses sustained by the fund during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.
(4) "Rate of Return" is calculated pursuant to the *Compounded ROR* method approved by the CFTC.
(5) "Compounded Period" percentage rate of return represents monthly "Rate of Return" compounded over the number of months in a given period, i.e. each month's rate of return in hundredths is added to one (1) and the result is multiplied by the previous month's compounded rate of return similarly expressed. One (1) is the subtracted from the product and the result is multiplied by one hundred (100). All performance figures are net of Brandywine's management and incentives fees, commissions and other trading costs.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THERE IS THE RISK OF LOSS AS WELL AS THE OPPORTUNITY FOR GAIN WHEN INVESTING IN THIS FUND.

SUMMARY OF FEES AND EXPENSES

General Partner Fees

Limited Partners can select from one of two fee options: Option 1 - 2% management fee plus 20% profit allocation or Option 2 - No management fee and 33% profit allocation. Limited Partners select their fee option in the Subscription Agreement attached as Exhibit C to this Memorandum.

Option 1: Management Fee & Profit Allocation

As of the beginning of each month each Limited Partner shall pay the General Partner (in the form of an allocation from such Limited Partner's Capital Account) a monthly management fee of 1/6th of 1.0% of the nominal trading level of the Limited Partner's capital account (approximately 2.0% annually of the nominal trading level). Because Brandywine Symphony Preferred Fund, LP initially trades at five times the standard leverage of the Brandywine Symphony Program the monthly management fee will initially equal 5/6 of 1% of the Limited Partner's capital account. The nominal trading level will be allowed to decrease to three times the standard level of the Brandywine Symphony Program as profits are earned in each partner's capital account and the management fee will be correspondingly reduced. The General Partner may elect to waive any management fee chargeable to any Limited Partner that is an affiliate of the General Partner, an agent or employee of the General Partner or an affiliate of an agent or employee of the General Partner.

Each Limited Partner will be required to reallocate to the General Partner a certain percentage of the Net New Appreciation of the Partnership (as explained below) allocated to such Limited Partner (a "Profit Allocation"). The percentage for Limited Partners' Profit Allocation will be 20% (accrued monthly and payable quarterly). The General Partner may elect to waive any Profit Allocation chargeable to any Limited Partner that is an affiliate of the General Partner, an agent or employee of the General Partner or an affiliate of an agent or employee of the General Partner. See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Partners," "CONFLICTS OF INTEREST" and "RISK FACTORS."

Prospective investors should note that even though Profit Allocations are computed and makeable as of the end of each calendar quarter, such Profit Allocations will accrue monthly. Limited Partners who redeem all or a portion of their Interest as of any date other than the end of a calendar quarter shall make a Profit Allocation, if earned, to the General Partner's Book Capital Account on the amount of the redemption as though the date of such redemption were the end of the then current calendar quarter. If for any reason the Partnership is dissolved as of a date other than the last day of a calendar quarter, the Profit Allocation shall be calculated and made to the General Partner's Book Capital Account as if such date were the last day of the then current calendar quarter.

Option 2: No Management Fee, 33% Profit Allocation

Each Limited Partner will be required to reallocate to the General Partner a certain percentage of the Net New Appreciation of the Partnership (as explained below) allocated to such Limited Partner (a "Profit Allocation"). The percentage for Limited Partners' Profit Allocation will be 33% (accrued and paid monthly). The General Partner may elect to waive any Profit Allocation chargeable to any Limited Partner that is an affiliate of the General Partner, an agent or employee of the General Partner or an affiliate of an agent or employee of the General Partner. See "SUMMARY OF THE PARTNERSHIP AGREEMENT – Partners," "CONFLICTS OF INTEREST" and "RISK FACTORS."

Net New Appreciation Definition

Net New Appreciation for each calendar quarter, if any, shall mean (i) the Net Asset Value of each Limited Partner's Book Capital Account as of the end of the calendar quarter after deducting the proportionate share of the management fee payable and ordinary operating expenses of the Partnership but without deducting any Profit Allocation accrued or makeable to the Book Capital Account of the General Partner for the calendar quarter minus (ii) the Net Asset Value of the Limited Partner's Book Capital Account as of the most recent prior calendar quarter-end for which a Profit Allocation was makeable by the Limited Partner's Book Capital Account (or the beginning of

trading for the Limited Partner, if higher), after deducting the amount of the Profit Allocation made for such prior calendar quarter and making adjustments to account for redemptions. For purposes of calculating Net New Appreciation, extraordinary fees and expenses and taxes shall be excluded. Once a Profit Allocation is assessed, it is not refundable if a Limited Partner incurs losses thereafter.

Sales Compensation

The General Partner may select certain Selling Agents to assist in the making of offers and sales of Partnership Interests. Partnership Interests purchased through Selling Agents may be subject to the payment of an up-front selling commission of up to 2.0% of the Net Asset Value of the Partnership Interest purchased. The Partnership may also pay certain Selling Agents ongoing compensation for continuing services provided to investors introduced to the Partnership by such Selling Agents. The actual amount of any such ongoing compensation may vary from between 0% and 1.0% annually of the Net Asset Value of the Partnership Interests sold. As compensation for their services, the Selling Agents also may receive all or a portion of the management fees paid to the General Partner and also may receive a portion of the Profit Allocations made to the General Partner's Book Capital Account.

Organizational Fees and Initial Offering Expenses

The General Partner has paid all expenses incurred in connection with the organization of the Partnership and the initial offer and sale of Partnership Interests, including, without limitation, fees and expenses of attorneys and accountants, printing costs and promotional expenses.

Other Fees and Expenses

The Partnership will be obligated to pay all fees, costs, liabilities and expenses incurred by the Partnership in the ordinary course of its business, which may include, without limitation, expenses related to office space, facilities, general communication costs, security systems, recordkeeping, equipment and research, brokerage commissions, dealer spreads, financing charges and related transaction fees and expenses, exchange membership fees and costs (including, without limitation any costs associated with the leasing or ownership of an exchange seat), costs associated with participating in a joint back office, dividends payable with respect to securities sold short, cash management fees, continuing offering fees and expenses, salaries and employee benefits of personnel of the Partnership and the General Partner, travel and travel related fees and expenses, computer time-sharing costs, the costs of dedicated communication facilities, legal fees and expenses (including, without limitation, fees and expenses incurred in any litigation and indemnification payments), accounting and auditing fees and expenses, tax audit costs, tax filing preparation costs, payroll taxes, taxes and assessments, costs related to the preparation, reproduction and mailing of reports to Limited Partners, expenses associated with compliance with applicable laws and regulations, custodial fees, and insurance costs. The Partnership also will be responsible for all its extraordinary expenses, if any.

In addition, to the extent that the General Partner allocates all or a portion of the Partnership's assets to other investment funds managed by independent investment managers, the Partnership will be obligated to pay additional management and possibly additional incentive fees or profit allocations to such investment managers with respect to Partnership assets so allocated. In addition, to the extent that the General Partner allocates Partnership assets to other investment funds, including investment funds managed by the General Partner, the Partnership will have to pay its pro rata share of all of such investment funds' organizational, operating and other expenses (including any management fees and/or profit allocations charged by such investments funds), and including extraordinary expenses, if any. See "CONFLICTS OF INTEREST" and "RISK FACTORS."

Fee Rebates

The General Partner has agreed to rebate to the Partnership any management fees or profit allocations earned by it with respect to the Partnership's investment in other funds in which the General Partner serves as general partner or investment manager.

SUMMARY OF THE PARTNERSHIP AGREEMENT

The rights and duties of the General Partner and the Limited Partners are governed by provisions of the Partnership Act and by the Partnership Agreement. Certain features of the Partnership Agreement are summarized below, but reference is made to the Partnership Agreement attached as Exhibit A hereto for complete details of its terms and conditions.

Management Responsibilities of the General Partner

Subject to the limitations of the Partnership Agreement, the General Partner is vested with exclusive responsibility for managing the business and the affairs of the Partnership. Limited Partners will not participate in management decisions affecting the Partnership, and they will have no voice in the operations of the Partnership.

The responsibilities of the General Partner include, without limitation, making, directly and indirectly, all trading decisions for the Partnership, selecting brokers and dealers to execute transactions for the Partnership, determining whether the Partnership will make distributions, administering redemptions and the admission of Limited Partners, preparing and distributing monthly and annual reports to the Limited Partners, filing reports required by governmental agencies, selecting an accountant and causing an annual audit of the Partnership's business affairs and administering other matters relevant to the business of the Partnership.

The General Partner also has the power on behalf of the Partnership: (i) to purchase, repurchase, hold, sell (including short selling), loan, possess, transfer, mortgage, borrow, pledge, repledge, acquire, dispose of, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, securities and derivatives thereof and to engage in all portfolio transactions involving Contracts (as defined below); (ii) to enter in swap agreements on behalf of the Partnership; (iii) to borrow money on a secured or unsecured basis from banks, brokers, dealers, financial institutions or other persons; (iv) to conduct margin accounts with brokers and dealers; (v) to open, maintain and close bank, brokerage and custodial accounts; (vi) to sign checks; (vii) to pay or authorize the payment of distributions to the Limited Partners and of the liabilities of the Partnership (including tax liabilities and withholdings); (viii) to exercise such powers as may be necessary or desirable to act as an investor, trader and arbitrageur; (ix) to acquire, purchase, sell and lease, as lessor and lessee, exchange seats, and to hold membership in, or otherwise acquire memberships or trading privileges on, any exchange or similar institution or market; (x) to acquire and to hold membership in any association of brokers or dealers, or in any related organization or association as may be deemed desirable by the General Partner from time to time including, without limitation, FINRA; (xi) to invest and participate in joint back-offices organized by clearing firms registered under the Securities Exchange Act of 1934 (the "Exchange Act"); (xii) to apply for, maintain and renew such registrations (governmental or otherwise) as the General Partner may deem necessary or advisable in connection with the conduct of the Partnership's business including, without limitation, registrations under the Exchange Act; (xiii) generally, to act for the Partnership in all matters incidental to the foregoing, including the preparation and filing of all Partnership tax returns and the making of such tax elections and determinations as appear to it appropriate; and (xiv) to invest from time to time in one or more investment vehicles for the investment of the Partnership's assets, to cause the Partnership from time to time to become a partner in such other partnerships as the General Partner may deem necessary or advisable and to establish or invest from time to time in such affiliates for the conduct of the business of the Partnership as the General Partner may deem necessary or advisable from time to time.

Partnership Activities

The Partnership's business and purpose is to seek capital appreciation through leveraged speculative investing and trading, directly and indirectly, in securities including, but not limited to, equity securities, mutual fund shares, limited partnership interests, general partnership interests, membership interests, fixed-income securities, notes, debentures, convertible securities, depositary receipts, options (including without limitation, listed and over-the-counter options and the writing of options, whether or not covered), rights, warrants, securities issued by privately held companies, restricted securities issued by public companies acquired in private placements pursuant to Section 4(2) of the Securities Act and Regulation D promulgated thereunder, other securities, swaps, commodities, futures contracts, forward contracts, options on the foregoing, other derivative instruments and hybrid instruments, and other instruments and investments, in each case of every kind and character, traded on United

States and non-United States exchanges and markets (including over-the-counter markets) sometimes collectively referred to as "securities"; to lend or borrow funds and securities (in each case, on a secured or unsecured basis and in such amounts and on such terms as determined in good faith by the General Partner from time to time); to engage in such other securities-related activities or transactions as determined in good faith by the General Partner from time to time; to invest and trade in electricity contracts and electricity contract derivatives traded on United States and non-United States energy markets or in private transactions (including, but not limited to, contracts for the generation, transmission and sale of electrical power, whether represented as leasehold interests, pools, securities, options, warrants, commodity futures, forward instruments or derivatives instruments (collectively "Contracts") of all kinds and description); to establish subsidiaries and to invest in other investment vehicles, including investment vehicles affiliated with the General Partner, and to independent investment managers, in each case as the General Partner may determine in its sole discretion; to open and close accounts with banks, brokers and dealers, other counter parties and custodians; to acquire, purchase, sell and lease, as lessor and lessee, seats on one or more exchanges ("Exchanges") registered as national securities exchanges under the Exchange Act, and to hold membership in, or otherwise secure memberships or trading privileges on any Exchange; and to invest and participate in joint back-offices organized by clearing firms registered as broker-dealers under the Exchange Act; and to conduct such other activities and retain such agents, independent contractors, attorneys, accountants, administrators and investment managers as determined by the General Partner to be necessary, in the best interests of the Partnership, advisable, desirable or incidental to carrying out the purposes of the Partnership.

Exercise of Rights by Limited Partners

The Partnership Agreement provides that meetings of the Limited Partners may be called by the General Partner for any matters for which the Limited Partners may vote as set forth in the Partnership Agreement. The Partnership Agreement further provides that holders of a majority-in-interest of all outstanding Interests (not including any Interest held by the General Partner), with the consent of the General Partner, may vote to amend the Partnership Agreement.

Election or Removal of the General Partner

The General Partner may be removed, and a successor general partner (or general partners) may be elected, by the vote of all outstanding Partnership Interests. In addition, the General Partner, in its sole and absolute discretion, may admit, at its option, one or more additional or substitute general partners to the Partnership as of the last business day of any calendar month upon their execution of a counterpart of the Partnership Agreement. The General Partner may not withdraw from the Partnership without giving thirty (30) days' prior written notice thereof to the Limited Partners.

Sharing of Profits and Losses

Under the terms of the Partnership Agreement, the General Partner has sole discretion as to the distribution of profits, if any, to the Limited Partners. The General Partner does not intend to make any distribution if, in its opinion, the reduction in the amount of assets under management after giving effect to the distribution would not be in the best interests of the Partnership or the Limited Partners. Any distributions made by the Partnership to the partners will be made in cash on a pro rata basis based upon the relative balance in each partner's Book Capital Account as of the last day of the period to which the distribution relates. See "RISK FACTORS" and "CONFLICTS OF INTEREST."

Each Limited Partner in the Partnership and the General Partner (individually, a "partner" and collectively, the "partners") will have a book capital account ("Book Capital Account") and a tax capital account ("Tax Capital Account"), the initial balance of each of which will be the amount contributed to the Partnership by such partner. Any increase or decrease in the Net Asset Value of the Partnership will be allocated among the partners on a monthly basis and will be added to or subtracted from the Book Capital Accounts of the partners in the ratio that each partner's Book Capital Account bears to all partners' Book Capital Accounts.

In general, for Federal income tax purposes, all items of ordinary income and deduction are allocated among the partners in proportion to their relative Book Capital Account balances during the period when such income is earned or such expense is incurred. Capital gain will generally be allocated among the partners

experiencing appreciation in their Book Capital Accounts during the year in proportion to the relative appreciation experienced. Capital loss will generally be allocated among the partners experiencing depreciation in their Book Capital Accounts during the year in the same manner. See "TAX CONSIDERATIONS."

General Partner's Capital Contribution

The General Partner shall make and maintain a minimum capital contribution to the Partnership in an aggregate amount equal to not less than 0.1% of the aggregate net capital contributions made to the Partnership by all Partners from time to time (including the General Partner's capital contribution). The General Partner may not make any transfer or withdrawal of its contribution to the Partnership or receive any distribution of any portion of its Interest while it is a general partner which would reduce its Book Capital Account to less than its required interest. The General Partner may contribute any greater amount to the Partnership. The General Partner may withdraw or receive a distribution of any portion of its Interest which is in excess of its required interest without notice to the Limited Partners.

Profit Allocation

Upon the close of business on the last business day of each calendar quarter, the Partnership will make a profit allocation (the "Profit Allocation") to the General Partner's Book Capital Account in an amount equal to 20.0% of the Net New Appreciation (as hereinafter defined), if any, achieved with respect to the Book Capital Account of such Limited Partner during the calendar quarter. If a Limited Partner experiences net losses following the making of a Profit Allocation to the General Partner's Book Capital Account, the General Partner shall retain all Profit Allocations previously made to its Book Capital Account, but no further Profit Allocations shall be made to the General Partner's Book Capital Account until additional Net New Appreciation is achieved.

"Net New Appreciation" shall mean the excess, if any, of (i) the Net Asset Value of the Limited Partner's Book Capital Account as of the end of the calendar quarter after deducting the proportionate share of the management fee payable and ordinary operating expenses of the Partnership but without deducting any Profit Allocation accrued or makeable to the General Partner's Book Capital Account for the calendar quarter minus (ii) the Net Asset Value of the Limited Partner's Book Capital Account as of the end of the most recent prior calendar quarter-end for which a Profit Allocation was made or makeable by the Limited Partner's Book Capital Account (or the beginning of trading for the Limited Partner, if higher), after deducting the amount of the Profit Allocation made for such prior calendar quarter and making adjustments to account for redemptions. For purposes of calculating Net New Appreciation, taxes and extraordinary expenses shall be excluded.

Although Profit Allocations are computed and makeable as of the end of each calendar quarter, such Profit Allocations will accrue monthly. Limited Partners who withdraw all or some of their Partnership Interest as of any date other than the end of a calendar quarter shall make a Profit Allocation, if earned, to the General Partner's Book Capital Account on the amount of the redemption as though the date of such redemption were the end of the then current calendar quarter. Profit Allocations will be made even though the General Partner may not be entitled to a Profit Allocation had the Partnership Interest been held through the end of the calendar quarter on account of losses incurred subsequent to the redemption.

If for any reason the Partnership is dissolved as of a date other than the last day of a calendar quarter, the Profit Allocation shall be calculated and made to the General Partner's Book Capital Account as if such date were the last day of the then current calendar quarter. The General Partner may change the terms of the Profit Allocation on sixty (60) days' prior written notice to the Limited Partners.

Withdrawals

Unless withdrawals have been suspended, and subject to certain restrictions and the provisions for the establishment of reserves for contingent liabilities, upon the close of business on the last business day of the first full calendar month following the purchase of a Partnership Interest, and upon every calendar month-end thereafter, a Limited Partner may withdraw all or part of its Partnership Interest by sending a written request for redemption to the General Partner. Such withdrawal request must be received by the General Partner at least thirty (30) days prior

to the end of such calendar month. No withdrawal which applies to less than all of a Limited Partner's Partnership Interest can result in the reduction of the Book Capital Account of the Limited Partner below $100,000 after the withdrawal is effected. In addition, the minimum withdrawal is $100,000. In general, the full withdrawal amounts payable will be paid within thirty (30) days of the end of the calendar month. The General Partner may, in its sole discretion, waive any or all of the foregoing restrictions from time to time. The right to withdraw Partnership Interests is contingent upon the Partnership having assets sufficient in the view of the General Partner to discharge its liabilities on the relevant withdrawal date.

The General Partner, acting in its sole discretion, may suspend withdrawals of Interests if the Partnership's investments are illiquid. In addition, if the Partnership becomes a registered broker/dealer and a member of a securities exchange, or if it establishes or invests in an investment vehicle which becomes so registered and an exchange member, a Limited Partner's ability to withdraw its capital from the Partnership may be restricted as may be necessary to comply with any applicable statute or rule of any governmental or self-regulatory body (including, without limitation, such exchange). The cost of obtaining approvals from the an exchange and any other regulatory authorities for premature capital withdrawals shall be borne by the Partnership, which shall charge such cost to the Limited Partner seeking to withdraw capital from the Partnership.

In addition, the General Partner may, at its discretion and pursuant to the terms of the Partnership Agreement: (i) postpone the distribution of any Partnership assets which cannot be properly valued on the withdrawal date until such time when the assets can be properly valued; (ii) establish a reserve against any undetermined or contingent liability in an amount deemed reasonable by the General Partner; and (iii) amend, modify, liberalize or restrict the terms and conditions of the Limited Partners' redemption privileges to the extent deemed necessary or advisable in connection with any further offerings (public or private) of Interests for sale. In addition, the General Partner may require, upon giving written notice, that a Limited Partner withdraw from the Partnership in whole or in part as the General Partner, in its sole discretion, may determine.

A Limited Partner will be deemed to have withdrawn from the Partnership upon its giving notice of withdrawal of its entire Partnership Interest in the Partnership. The withdrawal of a Limited Partner will not terminate the Partnership. It will terminate the interest of the withdrawn partner in the Partnership except that such partner shall have, until its distributive interest has been determined, access to the books of the Partnership and to such data as may be necessary to give full information with respect to its distributive interest.

Mandatory Withdrawals

The General Partner, at any time and for any reason in its sole discretion, may give notice in writing to any Limited Partner requiring that such Limited Partner shall withdraw, in full or in such part as specified in such notice, from the Partnership upon a date specified in the notice. Upon the date specified as the withdrawal date in such notice, the Limited Partner designated in the notice, if required to withdraw in full, shall be deemed to have withdrawn from the Partnership without any further action either on the part of such Limited Partner or on the part of any other Partner. Thereafter, the interest of the Limited Partner so designated in the notice shall be treated in the same manner as the interest of a withdrawn Limited Partner, and it shall have only the rights of a withdrawn Limited Partner, as provided in the Partnership Agreement.

Transfers of Partnership Interests by Limited Partners

No Limited Partner shall have the right to assign, pledge or transfer all or some of its Partnership Interest without the prior consent of the General Partner, which consent may be withheld, delayed, conditioned or granted for any reason in the General Partner's sole discretion.

Upon the death or legal disability of a Limited Partner, its interest in the Partnership shall pass to its heirs or legal representatives.

Accounts, Records and Reports

United States generally accepted accounting principles will govern the books of accounts and records of the Partnership, which will be open for inspection at the Partnership's office by any partner at reasonable times and reasonable intervals.

Each Limited Partner will be furnished with unaudited monthly financial reports which are expected to be delivered no later than thirty (30) days following the end of the calendar month, audited annual financial statements relating to the operations of the Partnership which are expected to be delivered no later than ninety (90) days following the end of the Partnership's fiscal year and such other reports as are required to be given to Limited Partners by any governmental authority which has jurisdiction over the activities of the Partnership. Limited Partners may also be furnished with any other reports or information which the General Partner, in its discretion, determines to be necessary or appropriate. Appropriate tax information adequate to enable each Limited Partner to complete and file its Federal income tax return with respect to its Interest, if applicable, is expected to be delivered to each Limited Partner no later than ninety (90) days following the end of each fiscal year.

Liabilities

A Limited Partner's capital contribution is subject to the risks of the Partnership's business. However, under the provisions of the Partnership Act, a Limited Partner will not be personally liable for any debts or losses of the Partnership beyond the amount of its capital contribution and profits attributable thereto (if any), plus interest thereon. Each Interest, when issued, will be fully paid and nonassessable. Losses in excess of the Partnership's assets will be the obligation of the General Partner at law.

The Partnership Agreement provides that the General Partner shall not be liable to the Partnership or to any of the partners for any act or failure to act taken or omitted by it in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Partnership if such act or failure to act did not constitute gross negligence, willful misconduct or a breach of fiduciary obligations.

Indemnification

The Partnership Agreement provides that in any threatened, pending or completed action, arbitration, claim, demand, lawsuit or proceeding (each a "Proceeding"), to which the General Partner or any of its affiliates (as hereinafter defined) was or is a party or is threatened to be made a party by reason of the fact that it is or was the general partner of the Partnership, or is or was affiliated with the General Partner, the Partnership shall indemnify, defend and hold harmless the General Partner and its affiliates from and against any loss, liability, damage, cost, expense (including, without limitation, attorneys' and accountants' fees and expenses), judgments and amounts paid in settlement (collectively, "Losses"), incurred by them if the party claiming indemnification acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and provided that the omission, act or conduct that was the basis for such Losses did not constitute willful misconduct, gross negligence or a breach of fiduciary obligations on the part of the General Partner. The termination of any Proceeding by judgment, order or settlement, in and of itself, shall not create a presumption that the General Partner or its affiliates did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interests of the Partnership.

Under the Partnership Agreement, the Partnership will make advances to the General Partner or its affiliates in connection with a Proceeding only if (i) the Proceeding relates to the performance of duties or services by such persons to the Partnership and (ii) such advances are repaid if the person receiving such advance ultimately is found in arbitration not to be entitled to indemnification under the Partnership Agreement.

The term "affiliate" of the General Partner means and includes: (i) any natural person, partnership, corporation, limited liability company, association or other legal entity directly or indirectly owning, controlling or holding with power to vote 10.0% or more of the outstanding voting securities of the General Partner; (ii) any partnership, corporation, limited liability company, association or other legal entity 10.0% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by the General

Partner; (iii) any natural person, partnership, corporation, limited liability company, association or other legal entity directly or indirectly controlling, controlled by, or under common control with, the General Partner; or (iv) any officer, director, employee, member or manager of the General Partner.

In the event that the Partnership, the General Partner or any of its affiliates is made a party to any Proceeding or otherwise incurs any Losses as a result of, or in connection with, (i) any partner's (or its assignee's) activities, obligations or liabilities unrelated to the Partnership's business or (ii) any failure or alleged failure on the part of the Partnership or the General Partner to withhold from income or gains allocated or deemed to be allocated to any partner (or its assignees), whether or not distributed, any amounts with respect to which Federal income tax withholding was required or alleged to have been required, such partner (or its assignees cumulatively) shall indemnify, defend, hold harmless, and reimburse the Partnership and the General Partner and its affiliates for such Losses to which they shall become subject.

Any dispute as to whether a person or entity is entitled to indemnification under the Partnership Agreement will be determined by binding arbitration in accordance with the Partnership Agreement.

Termination

Unless earlier dissolved, the Partnership shall cease doing business on December 31, 2099, and shall thereupon be dissolved. The Partnership also shall cease doing business and shall be dissolved upon the occurrence of certain other events, including the following:

(i) the insolvency or bankruptcy of the Partnership;

(ii) the dissolution or other cessation to exist as a legal entity of the General Partner, at the election of the General Partner upon 60 days notice to the Limited Partners or upon the retirement, removal, adjudication of bankruptcy or insolvency, dissolution or withdrawal of the General Partner, unless a successor general partner has been elected by the Limited Partners or admitted by the General Partner or an additional general partner or additional general partners have been admitted by the General Partner prior to the date of any such event and such additional general partner(s) or successor general partner elects to continue the business of the Partnership; or

(iii) the vote of Limited Partners holding a majority-in-interest of the then outstanding Interests (not including any Interest held by the General Partner) together with the consent of the General Partner.

Upon dissolution of the Partnership, its affairs shall be wound up, and all its assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom shall be applied and distributed in the following order: (i) to the expenses of liquidation and termination and to creditors, in the order of priority as provided by law; and (ii) to the partners in accordance with their respective Book Capital Account balances.

Fiscal Year

The Partnership's fiscal year ends on December 31 of each year.

SUBSCRIPTION PROCEDURE

The Partnership is only offering Partnership Interests for sale to qualified investors, and the General Partner may reject any subscription for a Partnership Interest, in whole or in part, for any reason. Participation in the Partnership pursuant to this offering of Partnership Interests is limited to "accredited investors" (as defined in Rule 501(a) of Regulation D under the Act), which also qualify as "qualified eligible persons" as that term is defined in CFTC Reg. § 4.7(a) under the CE Act and as "qualified clients" for purposes of the Investment Advisers Act, which are qualified to invest in the Partnership by (a) their knowledge and acceptance of the risks associated with highly leveraged trading in volatile markets and (b) their financial ability to accept such risks. Partnership Interests which are offered hereby should only be purchased by those persons who can afford the possible loss of their entire investment and only may be purchased by those investors who represent and warrant that they are purchasing the Partnership Interests for their own account for investment purposes without any present intention to resell, distribute or otherwise transfer or dispose of the Partnership Interests. The General Partner may impose additional qualifications and standards to be met by prospective investors in the Partnership. See "INVESTOR SUITABILITY STANDARDS" and "Exhibit C – Subscription Agreement." The General Partner may impose additional qualifications and standards to be met by prospective investors in the Partnership.

There is no minimum amount of proceeds from this offering of Partnership Interests. The minimum subscription for a Partnership Interest is $100,000, unless the General Partner, in its sole discretion, waives such minimum. All capital contributions received from investors will be held in the name of the Partnership in a non-interest-bearing account, as determined by the General Partner. If a subscription is accepted by the General Partner, the amount of each investor's subscription will be contributed to the Partnership on or after the date of the acceptance, as determined by the General Partner. If a subscription for a Partnership Interest is rejected, in whole or in part (which is in the sole discretion of the General Partner), the rejected subscription funds or the rejected portion of the subscription funds will be returned to the subscriber, without interest on such funds, within 30 days of the General Partner's receipt of the subscription. The General Partner will determine whether to accept or reject a subscription as promptly as possible following its receipt.

In order to subscribe for a Partnership Interest, an investor must complete, execute and date a Subscription Agreement and Power of Attorney (attached hereto as EXHIBIT C) and deliver or mail such document to the General Partner, together with a check (or wire transfer) made payable to "Brandywine Symphony Preferred Fund, LP" covering the amount of the subscription. If the investor is making its subscription through a Selling Agent, the subscription amount must be increased by the amount of the selling commission charged.

Except with respect to the General Partner's minimum required interest in the Partnership described in "SUMMARY OF THE PARTNERSHIP AGREEMENT," above, the General Partner, its principal and their affiliates are not obligated to purchase any Partnership Interests, but any of them may do so.

ERISA CONSIDERATIONS

General

The following section sets forth certain consequences under ERISA and the Code which a fiduciary of an "employee benefit plan" as defined in and subject to ERISA or of a "plan" as defined in Section 4975 of the Code who has investment discretion (a "Plan Fiduciary") should consider before deciding to invest the plan's assets in a Partnership Interest. The following summary is not intended to be complete, but only to suggest certain questions under ERISA and the Code which are likely to be raised by the Plan Fiduciary's own counsel.

In general, the terms "employee benefit plan" and "plan" as defined in ERISA and the Code refer to any plan or account of various types (including its related trust) which provides welfare benefits or retirement benefits to an individual or to an employer's employees and their beneficiaries. Such plans and accounts include, but are not limited to, corporate pension and profit-sharing plans, "simplified employee pension plans," KEOGH plans for self-employed individuals (including partners), health insurance plans, IRAs described in Section 408 of the Code and entities such as group trusts which are treated as holding the assets of such plans. As used herein, the terms "employee benefit plan" and "plan" will each refer to all of such plans and accounts.

Each Plan Fiduciary must give appropriate consideration to the facts and circumstances that are relevant to an investment in a Partnership Interest, including the role an investment in a Partnership Interest plays in the plan's investment portfolio. Each Plan Fiduciary, before deciding to purchase a Partnership Interest, must be satisfied that the Partnership Interest represents a prudent investment for the plan, that the investments of the plan, including the investment in a Partnership Interest, are diversified so as to minimize the risks of large losses and that an investment in a Partnership Interest complies with the plan and trust documents, ERISA and the Code. A Plan Fiduciary should also consider the restrictions on the transferability of a Partnership Interest and that no secondary public market to dispose of a Partnership Interest is likely to exist.

Plan Assets

Section 406 of ERISA and Section 4975 of the Code (which also applies to IRAs that are not considered part of an employee benefit plan subject to the fiduciary rules of ERISA) prohibit an employee benefit plan from engaging in certain transactions involving "plan assets" with parties that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the plan. In addition to considering whether the purchase and ownership of a Partnership Interest would be a non-exempt prohibited transaction (e.g., if a prospective plan investor currently maintains a fiduciary relationship with the General Partner or one of its affiliates), a Plan Fiduciary must consider whether the assets of an investing employee benefit plan include only the Partnership Interest or whether a plan investing in a Partnership Interest is also deemed to own an undivided interest in the assets of the Partnership. If the assets of the Partnership were deemed to be plan assets, an employee benefit plan's investment in the Partnership might be deemed under ERISA to constitute an improper delegation of the duty to manage plan assets by the Plan Fiduciaries, and certain transactions involved in the operation of the Partnership might be deemed to constitute direct or indirect prohibited transactions under Section 406 of ERISA and Section 4975 of the Code. ERISA and the Code do not define "plan assets." However, Department of Labor regulations (the "Regulations") contain rules for determining whether or not an employee benefit plan's assets would be deemed to include an interest in the underlying assets of an entity such as the Partnership, for purposes of the reporting, disclosure and fiduciary provisions of ERISA. In general, under the Regulations, if employee benefit plans or "benefit plan investors" hold 25.0% or more of any class of equity interests in an entity (disregarding certain interests held by persons with discretion over the plan assets and their affiliates), the underlying assets of the entity will be deemed to be plan assets. The 25.0% of ownership test is applied whenever an investor acquires, withdraws, or transfers all or a portion of its investment in the Partnership. The definition of "benefit plan investors", as modified by the Pension Protection Act of 2006, excludes governmental pension plans, church plans (other than church plans that have elected to be subject to ERISA), and foreign plans and provides that an entity will be considered to hold plan assets only to the extent of the percentage of the equity interest held by benefit plan investors.

Purchases and ownership of Partnership Interests will be monitored and restricted so that less than 25.0% of the Partnership Interests will be purchased or owned by benefit plan investors. In the event, in the General

Partner's sole opinion, it appears that Partnership Interests of benefit plan investors would constitute 25.0% or more of the Partnership Interests, certain ownership and transfer restrictions (including mandatory transfer and calls for redemption of the Partnership Interests of benefit plan investors) may be implemented. Although the General Partner will make every reasonable effort to avoid material violations of Title I of ERISA and prohibited transactions based on information provided by investors, there can be no assurance that such violations will not occur.

Unrelated Business Taxable Income

The Partnership's operations may involve the generation of unrelated business taxable income ("UBTI") to Exempt Organizations (as hereinafter defined). See "TAX CONSIDERATIONS."

ACCEPTANCE OF SUBSCRIPTIONS ON BEHALF OF IRAS OR OTHER EMPLOYEE BENEFIT PLANS IS IN NO RESPECT A REPRESENTATION BY THE PARTNERSHIP, THE GENERAL PARTNER, THE SELLING AGENTS OR ANY OTHER PARTY THAT THIS INVESTMENT MEETS ALL RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY ANY PARTICULAR PLAN OR THAT THIS INVESTMENT IS APPROPRIATE FOR ANY PARTICULAR PLAN. THE PERSON WITH INVESTMENT DISCRETION SHOULD CONSULT WITH ITS ATTORNEY AND FINANCIAL ADVISERS AS TO THE PROPRIETY OF SUCH AN INVESTMENT IN LIGHT OF THE CIRCUMSTANCES OF THAT PARTICULAR PLAN AND CURRENT TAX LAW.

TAX CONSIDERATIONS

The following discussion is a summary of certain Federal income tax consequences relevant to the purchase, ownership and disposition of a Partnership Interest. This summary is based upon currently existing provisions of the Code, regulations and rulings promulgated thereunder, and relevant judicial and administrative decisions, all of which are subject to change with prospective or retroactive application. This summary does not purport to be a complete analysis of all the potential Federal income tax considerations relating to the purchase, ownership and disposition of a Partnership Interest and does not address all aspects of taxation that may be relevant to particular Limited Partners in light of their individual circumstances (including the effect of any foreign, state or local tax laws) or to certain types of purchasers (including dealers in securities, insurance companies, financial institutions and certain tax-exempt entities) subject to special treatment under Federal income tax laws. Each prospective investor must recognize that the complexity of the Code and its accompanying interpretive regulations, when combined with the limited scope of this Memorandum, prevents a detailed explanation of all aspects of the Federal income tax treatment of the Partnership and the Limited Partners. No representations can be made as to the likelihood that any deduction or other Federal income tax benefit described below will be realized by a Limited Partner, nor as to the potential foreign, state or local income tax consequences that may result to the Partnership or to any prospective investor. Each prospective investor is strongly urged to consult its own tax advisers with respect to its particular tax situation, the United States Federal, state, local and foreign income tax consequences of the purchase, ownership and disposition of a Partnership Interest and possible changes in the tax laws.

NEITHER THE PARTNERSHIP NOR THE GENERAL PARTNER ASSUMES ANY RESPONSIBILITY FOR ANY OF THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN TAX CONSEQUENCES TO AN INVESTOR INCIDENT TO AN INVESTMENT IN THE PARTNERSHIP. INVESTORS IN THE PARTNERSHIP EXPRESSLY ASSUME THE RISK THAT THE SERVICE OR ANY STATE, LOCAL OR FOREIGN TAX AUTHORITY MAY CHALLENGE THE INTERPRETATIONS SET FORTH IN THIS SUMMARY (OR OTHERWISE MADE BY THE PARTNERSHIP OR THE GENERAL PARTNER), AS WELL AS THE RISK OF CHANGES IN TAX LAWS, RULES, REGULATIONS AND ADMINISTRATIVE INTERPRETATIONS.

Classification of the Partnership for Federal Income Tax Purposes

The Partnership should be classified as a partnership for Federal income tax purposes and not as an association taxable as a corporation. The remainder of this summary assumes that the Partnership will be classified as a partnership for Federal income tax purposes.

Federal Income Tax Treatment of Partnership Income

The Partnership, as an entity, will not be required to pay Federal income tax. Instead, the General Partner and each Limited Partner will report on its Federal income tax return its allocable share of each item of the Partnership's income, gains, losses, deductions and credits for each year, regardless of whether any distributions are made from the Partnership to such partner. To the extent that some or all of any profits realized by the Partnership are reinvested rather than distributed to partners, a partner may be required to pay the income tax liability attributable to its allocable share of Partnership income with funds derived from sources other than distributions from the Partnership.

In the case of corporate partners, all capital gains and ordinary income are subject to Federal income tax at a maximum statutory rate of 35.0%. For noncorporate partners, long-term capital gains (i.e., capital gains derived from the sale of a capital asset held for more than 1 year) are subject to taxation at reduced rates. Capital losses may be used to offset other short-term or long-term capital gains realized by an investor in the Partnership, plus (for taxpayers other than corporations) ordinary income of up to $3,000 a year ($1,500 in the case of a married individual filing a separate return).

Allocation of Partnership Income and Loss

Section 704(b) of the Code provides that a partner's allocable share of income, gain, loss, deduction or credit, or any item thereof, will be determined under the governing partnership agreement, provided that the allocations have "substantial economic effect." The regulations under Section 704(b) of the Code prescribe complex requirements for the maintenance of capital accounts and rules for determining whether an allocation satisfies the substantial economic effect test or otherwise is in accordance with a partner's interest in a partnership. Under such regulations, all contributions, distributions and allocations of tax items generally must be reflected by an appropriate adjustment in a partner's capital account in order for partnership allocations to be respected for Federal income tax purposes. Such regulations permit capital accounts of the partners to be adjusted to reflect a revaluation of partnership property if certain requirements are satisfied.

Under the Partnership Agreement, the capital accounts of the partners are required to be adjusted and maintained in accordance with the Treasury regulations. Losses recognized by the Partnership generally are allocated for income tax purposes to the partners experiencing economic loss during the year, and gains recognized by the Partnership generally are allocated for income tax purposes to the partners experiencing economic gain during the year. The General Partner believes that the provisions of the Partnership Agreement satisfy the requirements of the regulations regarding the maintenance of capital accounts, and that the corresponding allocations of Partnership items will have substantial economic effect or will be deemed to be in accordance with a partner's interest in the Partnership, and should be respected for Federal income tax purposes under Section 704(b) of the Code and existing regulations and case law.

The Partnership Agreement gives the General Partner authority to amend the provisions of the Partnership Agreement dealing with allocations of profits and losses for tax purposes in any manner deemed necessary or advisable to comply with the Code and the regulations and to promote equitable treatment of the partners.

Organizational and Syndication Expenses

The Partnership will not be able to deduct its offering expenses for Federal income tax purposes. Organizational expenses of the Partnership have been paid by the General Partner.

Distributions and Redemptions and Sales of Partnership Interests

A Limited Partner other than a Foreign Limited Partner (as defined below) will, and a Foreign Limited Partner may, be subject to Federal income taxation on its share of income recognized by the Partnership and, accordingly, generally will not be subject to Federal income taxation as a result of distributions by the Partnership, except to the extent that distributions exceed such Limited Partner's adjusted tax basis in its Partnership Interest. Distributions to a Limited Partner by the Partnership will first constitute a return of capital which is not includible in income for Federal income tax purposes, and will reduce, but not below zero, the tax basis of such Limited Partner's Partnership Interest. To the extent that cash distributions exceed a Limited Partner's tax basis in its Partnership Interest immediately before such distributions, such excess will be taxable to such Limited Partner as gain from the sale or exchange of its Partnership Interest. Certain marketable securities are treated as cash for this purpose. A Limited Partner's tax basis in its Partnership Interest will not be increased on account of its distributive share of the Partnership's income until the end of the Partnership's taxable year and, as a result, distributions during the Partnership's taxable year could result in taxable gain to a Limited Partner even though no gain would result if the same distribution were made at the end of the taxable year.

While gain will be recognized under the foregoing rules on a cash distribution that exhausts the Limited Partner's total basis in its Partnership Interest immediately before the distribution even though the distribution is not in complete redemption or liquidation of the Limited Partner's Partnership Interest, loss may be recognized only upon the complete redemption or liquidation of the Limited Partner's entire Partnership Interest. Accordingly, a Limited Partner who sustains an economic loss on a redemption or liquidation of less than all of its Partnership Interest will not be allowed a loss in respect of such partial redemption or liquidation for Federal income tax purposes. Moreover, a Limited Partner who sustains an economic loss on a complete redemption or liquidation of its entire Partnership Interest will not be allowed a loss in respect of such redemption or liquidation if property

other than cash or unrealized receivables are distributed to the Limited Partner in connection with such redemption or liquidation.

Gain or loss recognized on the sale of a Partnership Interest generally will be long-term or short-term capital gain or loss, depending on the period during which such Partnership Interest has been held prior to its disposition. If a Limited Partner receives proceeds on the sale of a Partnership Interest which are deemed attributable to certain ordinary income assets (such as unrealized receivables or appreciated inventory) held by the Partnership, income or loss recognized by the Limited Partner on the sale of the Partnership Interest and attributable to such ordinary income assets may be treated as ordinary income or loss.

Itemized Deductions of Individuals, Estates and Trusts

Section 67 of the Code limits the deductibility by individuals, estates and trusts of investment expenses incurred in connection with the production of income, such as legal and accounting fees, and other miscellaneous itemized deductions. Such investment expenses will be deductible only to the extent that, in the aggregate and combined with other miscellaneous itemized deductions, they exceed 2.0% of adjusted gross income. In addition, for taxable years beginning in 2008 and 2009, Section 68 of the Code provides that the amount of itemized deductions (including miscellaneous itemized deductions) otherwise allowable for the taxable year for an individual whose adjusted gross income exceeds a threshold amount specified in the Code will be reduced by one-third of the lesser of (i) 3.0% of the excess of adjusted gross income over the specified threshold amount or (ii) 80.0% of the amount of itemized deductions otherwise allowable for such taxable year. Further, Limited Partners (other than corporations) subject to the alternative minimum tax may not deduct miscellaneous itemized deductions in determining their alternative minimum taxable income. The limitations may have the effect of limiting the extent to which investment expenses can be deducted by Limited Partners which are individuals, trusts or estates, but they will not affect the deductibility of investment expenses of Limited Partners which are corporations.

The Partnership treats certain Partnership expenses as fully deductible for Federal income tax purposes. Such expenses, however, as well as the Profit Allocations made to the General Partner, may be characterized by the Service as investment expenses. To the extent the characterization of such payments as investment expenses were to be sustained, the deductibility by a noncorporate Limited Partner of its share of the amounts so characterized would be subject to the limitations on deduction of investment expenses discussed above, with the result that the taxable income of a noncorporate Limited Partner derived from the Partnership might be increased.

The deductibility of investment interest expense of a Limited Partner which is not a corporation (including such a Limited Partner's share of the Partnership's investment interest expense), is limited to the Limited Partner's net investment income. Net investment income is computed as the excess of (i) gross income from investment property (excluding the net long-term capital gain portion of net gains) over (ii) expenses (excluding investment interest expense) directly connected with the production of investment income. If a Limited Partner elects to forego the preferential rate afforded to a portion of the net long-term capital gain included in its net gain for Federal income tax purposes, that portion of the gain may be treated as investment income. Similarly, if a Limited Partner elects to forego the 15% rate afforded to a portion of any "qualified dividend income," that portion of the "qualified dividend income" may be treated as investment income. Investment interest expense which cannot be deducted because of this limitation may be carried over to the following taxable year.

Limitation of Losses from Passive Activities

Section 469 of the Code imposes a limitation on the ability of individuals, estates, trusts and certain corporations to offset net losses from passive activities against other income such as salary, interest, dividends and active business income. The Partnership's trading activities for its own account should not constitute passive activities. As a result, a Limited Partner's allocable share of the Partnership's income or gain from trading for the Partnership's own account should not constitute passive income and should not be offset by a Limited Partner's losses from passive activities. A Limited Partner's allocable share of any Net Losses from trading for the Partnership's own account will not constitute passive loss and will not be subject to the passive loss limitation rules.

Partnership Audit Procedures

The Code provides for a centralized audit of partnership returns. The General Partner will be designated as the "tax matters partner" for the Partnership, will be the Partnership's primary representative with respect to the Service and will possess the authority to extend the statute of limitations for assessment and collection with respect to all partners.

The Code affords certain rights to partners who participate in a partnership administrative proceeding, including the right to receive certain notices provided by the Service. In the case of a partner owning less than a 1.0% interest in a partnership with more than one hundred partners, such notice is generally not required to be given. A Limited Partner will be bound by a settlement reached in an audit of the Partnership unless it is a "notice partner" or it timely files a statement with the Service indicating that the General Partner as the tax matters partner does not have authority to settle Partnership tax issues on behalf of such Limited Partner.

Treasury Tax Shelter Regulations

Treasury regulations may require the General Partner (and possibly other parties) to maintain a list of U.S. persons (as defined below). The Partnership currently maintains such a list pursuant to the Partnership Agreement. This list sets forth the identity and taxpayer identification number of each U.S. person, and may be subject to disclosure to the IRS upon request. In addition, under recently issued regulations each U.S. person also may be required to make certain annual disclosures to the IRS with respect to an investment in the Partnership.

Exempt Organizations - Unrelated Business Taxable Income

An organization otherwise exempt from taxation (an "Exempt Organization"), including an IRA under Section 408 of the Code, a trust forming part of a Keogh, profit-sharing or pension plan qualified under Section 401 of the Code or an organization described in Section 501(c) or Section 501(d) of the Code, is not subject to Federal income taxation except to the extent that it has "unrelated business taxable income." Unrelated business taxable income includes the gross income derived by an Exempt Organization from any unrelated trade or business regularly carried on by it or by a partnership (e.g., a dealer in securities) of which it is a member. Interest, dividends, gains and losses from the sale, exchange or other disposition of property which is neither properly includible in inventory nor held primarily for sale in the ordinary course of a trade or business are generally excluded from the computation of unrelated business taxable income. In computing the unrelated business taxable income of an Exempt Organization, deductions are allowed for expenses, depreciation and similar items which are directly connected with carrying on the unrelated business. In addition, the Code provides a $1,000 annual specific deduction except for computation of net operating losses.

For purposes of determining the unrelated business taxable income of an Exempt Organization that is a Limited Partner, items of income, gain, loss and deduction of the Partnership generally will be treated as being recognized directly by the Exempt Organization. Moreover, under Section 514(a) of the Code, an Exempt Organization will be taxable on its allocable share of any income from the Partnership to the extent that either the Exempt Organization's investment in the Partnership, or the Partnership's investment in the asset from which such income is derived, is debt-financed. Such an investment will be debt-financed if the investment is made with the use of borrowed funds, or if it is reasonably foreseeable that as a result of such investment, future borrowings would be necessary to meet anticipated cash requirements.

Whether the Partnership will be considered to be a dealer engaged in a trade or business is a question of fact. The General Partner does not anticipate that the Partnership will be treated as engaged in a trade or business as a dealer. The General Partner does anticipate, however, that the Partnership will borrow to finance certain investments and margin deposits, that such borrowings will constitute debt financing, and that Exempt Organizations that are Limited Partners therefore will derive unrelated business taxable income from their Partnership Interests in the Partnership. The extent to which an Exempt Organization's share of Partnership income will be treated as unrelated business taxable income under the debt-financed property rules will depend upon a variety of factors, including, but not limited to, the degree of leverage utilized by the Partnership in its investments and the amount of income determined to be attributable to debt-financed property.

Foreign Limited Partners

As used herein, the term "Foreign Limited Partner" means a Limited Partner who or which is not a U.S. person. For this purpose, a U.S. person is any person who or which is, for United States Federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation or partnership (or other entity treated as such) created or organized in or under the laws of the United States, any State of the United States or the District of Columbia, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust if (a) one or more U.S. persons (as defined for U.S. tax purposes) have the authority to control all substantial decisions of the trust and a court within the United States is able to exercise primary supervision over the administration of the trust or (b) the trust was in existence on August 20, 1996, was considered a U.S. trust as of that date, and has in effect an election to continue to be so treated. A Foreign Limited Partner generally will not be subject to taxation by the United States on capital gains from trading in electricity contracts and derivatives, provided that such Foreign Limited Partner is not engaged in a trade or business within the United States during its taxable year, and provided further that such Foreign Limited Partner, in the case of an individual, is not present in the United States for a period or periods aggregating 183 days or more during its taxable year.

A Foreign Limited Partner will be considered to be engaged in a trade or business within the United States if the Partnership is considered to be so engaged. If a Foreign Limited Partner is considered to be so engaged, it will be required to file Federal income tax returns and pay tax at regular United States rates on its net income which is effectively connected with that trade or business. Whether a partnership such as the Partnership will be considered to be engaged in a trade or business in the United States is a question of fact for which no clear answer is generally available. Consequently, there is a risk that a Foreign Limited Partner's allocable share of income of the Partnership will be treated as effectively connected with the conduct of a United States trade or business and subject to Federal income taxation at regular rates of tax and, in the case of a Foreign Limited Partner which is a foreign corporation, an additional 30.0% branch profits tax (unless reduced by an applicable treaty).

If the Partnership has taxable income in any year which is effectively connected with the conduct of a trade or business within the United States, the Partnership will be required to remit a withholding tax with respect to the portion of such taxable income which is allocable to Foreign Limited Partners. The withholding will be required regardless of whether the Partnership makes distributions to such Foreign Limited Partners. The rate of withholding will be equal to the highest rate of Federal income tax potentially applicable to each such Foreign Limited Partner. For Federal income tax purposes, each Foreign Limited Partner's proportionate share of such withheld tax will be treated as actually distributed to such Foreign Limited Partner during the Partnership's taxable year in which the tax was paid and will constitute a refundable credit against the Foreign Limited Partner's Federal income tax liability which may be claimed on the Foreign Limited Partner's United States Federal income tax return.

If the Partnership is considered to be engaged in a trade or business within the United States, a Foreign Limited Partner that sells or otherwise disposes of a Partnership Interest will be subject to United States Federal income tax with respect to any gain realized thereby, according to the analysis adopted by the Service in its published rulings.

State, Local, Foreign and Other Taxes

In addition to the Federal income tax considerations described above, prospective Limited Partners should consider potential state, local and foreign income taxes, and estate, inheritance or intangible property taxes which may be imposed by various jurisdictions. In particular, a Limited Partner's distributive share of the taxable income or loss of the Partnership may be required to be included in determining its reportable income for state, local or foreign tax purposes in any state, local or foreign jurisdiction in which it is a resident. Taxable income for certain state, local or foreign tax purposes may be different from taxable income calculated for Federal income tax purposes, which could result in less favorable treatment than under Federal law.

Prospective purchasers of Partnership Interests are free to disclose and discuss all aspects of an investment in the Partnership, including the tax considerations relating to the purchase of a Partnership Interest, with their tax advisors and others.

THE FEDERAL TAX DISCUSSION CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED BY THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE FEDERAL TAX DISCUSSION CONTAINED HEREIN WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE PARTNERSHIP INTERESTS OFFERED HEREBY. PROSPECTIVE INVESTORS SHOULD SEEK ADVICE FROM THEIR OWN INDEPENDENT TAX ADVISORS CONCERNING THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP INTERESTS OFFERED HEREBY BASED UPON THEIR PARTICULAR CIRCUMSTANCES.

PRIVACY POLICIES

Non-public personal information received by the Partnership and the General Partner with respect to investors who are natural persons, including the information provided to the Partnership by such investors in the subscription documents, will not be shared with nonaffiliated third parties which are not service providers to the Partnership and the General Partner without prior notice to such investors. Such service providers include but are not limited to the auditors and the legal advisers of the Partnership. The Partnership and/or the General Partner may disclose such nonpublic personal information as required by law. See "Exhibit D - Privacy Notice."

ADDITIONAL INFORMATION

The summaries of, and references to, various documents in this Memorandum are not complete. The General Partner will make available to offerees upon request a copy of any document described or referred to herein that is not attached as an Exhibit hereto. Representatives of the General Partner will respond to questions from offerees and their representatives relating to the Partnership and this offering. Such representatives will make available to any such persons, on request, any additional information (to the extent the General Partner or its affiliates possess such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of the information contained in this Memorandum.

LEGAL, ADMINISTRATIVE & AUDIT MATTERS

Arnold & Porter LLP, 399 Park Avenue, New York, New York 10022 USA, has been appointed as the Partnership's counsel. Arnold & Porter LLP also acts as counsel to the General Partner and its affiliates. In acting as counsel to the Partnership and the General Partner and its affiliates, Arnold & Porter LLP has not represented and will not represent investors in the Partnership. No independent counsel has been retained to represent investors in the Partnership. In assisting in the preparation of this Memorandum, Arnold & Porter LLP has relied on information provided by the General Partner.

AlphaMetrix360, LLC, 181 West Madison, 34th Floor, Chicago, Illinois 60602 USA, has been appointed as the Partnership's administrator. In this capacity AlphaMetrix will prepare and distribute the Partnership's monthly financial reports to Limited Partners.

Spicer Jeffries, LLP, 5251 South Quebec Street, Suite 200, Greenwood Village, Colorado 80111 USA, has been appointed as the Partnership's auditor. Spicer Jeffries, LLC will also prepare the partnership's tax returns.

EXHIBIT A

LIMITED PARTNERSHIP AGREEMENT

BRANDYWINE SYMPHONY PREFERRED FUND, LP

March 6, 2011

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BRANDYWINE SYMPHONY PREFERRED FUND, LP

LIMITED PARTNERSHIP AGREEMENT

The Partnership's Limited Partnership Agreement was made and entered into effective as of the 6th day of March, 2011. Each party who executes this Agreement as a general partner is hereinafter referred to as a "General Partner," including Brandywine Asset Management, Inc., a Pennsylvania corporation and the general partner of the Partnership (the "General Partner"); and all other parties which shall hereafter execute this Agreement, or on whose behalf this Agreement is hereafter executed, whether in counterpart, by separate instrument, pursuant to power of attorney or otherwise, as limited partners are hereinafter referred to as "Limited Partners." The General Partner and the Limited Partners are hereinafter sometimes collectively referred to as "Partners."

Article I

Organization

Section 1.1 Formation and Name. The parties hereto do hereby form a limited partnership under the name "Brandywine Symphony Preferred Fund, LP" (the "Partnership") under the provisions of the Pennsylvania Revised Uniform Limited Partnership Act, as amended (the "Partnership Act").

Section 1.2 Purpose. The Partnership's business and purpose is to seek capital appreciation through leveraged speculative investing and trading, directly and indirectly, in securities including, but not limited to, equity securities, mutual fund shares, limited partnership interests, general partnership interests, membership interests, fixed-income securities, notes, debentures, convertible securities, depositary receipts, options (including without limitation, listed and over-the-counter options and the writing of options, whether or not covered), rights, warrants, securities issued by privately held companies, restricted securities issued by public companies acquired in private placements pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act") and Regulation D promulgated thereunder, other securities, swaps, commodities, futures contracts, forward contracts, options on the foregoing, other derivative instruments and hybrid instruments, and other instruments and investments, in each case of every kind and character, traded on United States and non-United States exchanges and markets (including over-the-counter markets) sometimes collectively referred to as "securities"; to lend or borrow funds and securities (in each case, on a secured or unsecured basis and in such amounts and on such terms as determined in good faith by the General Partner from time to time); to engage in such other securities-related activities or transactions as determined in good faith by the General Partner from time to time; to invest and trade in electricity contracts and electricity contract derivatives traded on United States and non-United States energy markets or in private transactions (including, but not limited to, contracts for the generation, transmission and sale of electrical power, whether represented as leasehold interests, pools, securities, options, warrants, commodity futures, forward instruments or derivatives instruments (collectively "Contracts") of all kinds and description); to establish subsidiaries and to invest in other investment vehicles, including investment vehicles affiliated with the General Partner, and to independent investment managers, in each case as the General Partner may determine in its sole discretion; to open and close accounts with banks, brokers and dealers, other counter parties and custodians; to acquire, purchase, sell and lease, as lessor and lessee, seats on one or more exchanges ("Exchanges") registered as national securities exchanges under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and to hold membership in, or otherwise secure memberships or trading privileges on any Exchange; and to invest and participate in joint back-offices organized by clearing firms registered as broker-dealers under the Exchange Act; and to conduct such other activities and retain such agents, independent contractors, attorneys, accountants, administrators and investment managers as determined by the General Partner to be necessary, in the best interests of the Partnership, advisable, desirable or incidental to carrying out the purposes of the Partnership.

Section 1.3 Term. The Partnership came into existence on March 6, 2011, the date that the certificate of limited partnership of the Partnership (the "Certificate of Limited Partnership") was filed as provided under the Partnership Act, and shall terminate on December 31, 2099, unless earlier terminated as hereinafter provided or by operation of law.

Section 1.4 Principal Office. The principal place of business of the Partnership shall be located at The Mill, 381 Brinton Lake Road, Thornton, Pennsylvania 19373, or at such other locations as may from time to time be determined by the General Partner.

Section 1.5 Power of Attorney. Each Limited Partner, by the execution of this Agreement, whether in counterpart, by separate instrument, by attorney-in-fact or otherwise, does hereby irrevocably constitute and appoint the General Partner with full power of substitution, its true and lawful attorney and agent, with full power and authority in its name, place and stead, to admit additional limited partners and general partners to the Partnership, to file, prosecute, defend, settle or compromise any and all actions at law or suits in equity for or on behalf of the Partnership with respect to any claim, demand or liability asserted or threatened by or against the Partnership, and to execute, acknowledge, deliver, file and record on behalf of the Partnership and each Limited Partner in the appropriate public offices: (a) all statements, certificates and other instruments (including, without limitation, all counterparts of this Agreement, all amendments hereto, the Certificate of Limited Partnership and all amendments thereto) which the General Partner deems appropriate to qualify or continue the Partnership as a limited partnership in the jurisdictions in which the Partnership may conduct business or which may be required to be filed by the Partnership or any of the Partners under the laws of any jurisdiction; (b) all instruments which the General Partner deems appropriate to reflect a change in or modification or amendment of the Partnership or this Agreement adopted or effected in accordance with the terms of this Agreement; (c) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership; (d) certificates of assumed name; and (e) any investment management, brokerage, administrative, selling, custodial, subscription, Exchange seat purchase, sale and lease, swap and other agreements which the General Partner deems necessary or desirable in connection with the Partnership's business. The Power of Attorney granted herein shall be irrevocable and shall be deemed to be a power coupled with an interest and shall survive the incapacity or death of any Limited Partner. Each Limited Partner hereby agrees to be bound by any representation made by the General Partner and by any successor thereto acting in good faith pursuant to such Power of Attorney, and each Limited Partner hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner and any successor thereto taken in good faith under such Power of Attorney. In the event of any conflict between this Agreement and any instruments filed by such attorney pursuant to the Power of Attorney granted in this Section 1.5, this Agreement shall control.

Section 1.6 Partnership Interests. The term "Interest" as used in this Agreement is defined as an interest in the Partnership acquired upon the making of a capital contribution by the General Partner or a Limited Partner. The General Partner's capital contribution shall be represented by a General Partnership Interest, and a Limited Partner's capital contribution shall be represented by a Limited Partnership Interest. Limited Partnership Interests may be issued by the Partnership in such series or classes (each being referred to herein as a "Class"), with each such Class bearing such rights, obligations, liabilities, privileges, designations and preferences and other terms (including, without limitation, different trading strategies, management fees, profit allocations, degrees of leverage and other differences) as the General Partner may determine from time to time in its sole discretion upon the issuance of such Class, and the General Partner shall have the unilateral right and authority, exercisable in its sole discretion upon written notice to the Limited Partners, to amend the provisions of this Agreement from time to time to the extent deemed necessary or advisable by the General Partner in its sole discretion in order to effect or reflect the issuance of Limited Partnership Interests in a Class. When used herein without qualification, the term "Interest" shall include both Limited Partnership Interests and General Partnership Interests, *pari passu*. The Interests may, but need not, be evidenced by certificates.

Section 1.7 Offerings of Limited Partnership Interests. The General Partner shall have the authority to cause the Partnership from time to time, at the expense of the Partnership or otherwise, to offer Limited Partnership Interests, including different Classes thereof, for sale by means of public or private offerings on a continuous basis or otherwise and, in connection therewith, to cause the Partnership to prepare and file such registration statements, disclosure documents, amendments, selling agreements and other documents and agreements as the General Partner shall deem advisable to offer and qualify the Limited Partnership Interests for sale under the securities, commodities or other applicable laws of the United States and such states of the United States and such non-U.S. countries and jurisdictions as the General Partner shall deem appropriate. The General Partner, its affiliates (as defined in subsection 8.1(c) below), or third parties may advance funds or incur expenses in connection with any such offering of Limited Partnership Interests for which it, its affiliates and such other persons shall be reimbursed by the Partnership, subject to any restrictions to which they may agree or which may be imposed by any applicable

law or administrative regulation. In addition, in connection with any such offering of Limited Partnership Interests, the General Partner shall have the unilateral right and the authority, exercisable in its sole discretion upon written notice to the Limited Partners, to amend the provisions of this Agreement in order to amend, modify, liberalize or restrict the terms and conditions upon which existing or additional Limited Partners may make additional capital contributions to the Partnership or may be admitted to the Partnership and the terms and conditions upon which Limited Partners may redeem Limited Partnership Interests.

Section 1.8 Net Asset Value.

(a) The "Net Asset Value" of the Partnership shall mean the total assets of the Partnership, including all cash, cash equivalents and other securities (each valued at market value), less the total liabilities of the Partnership, determined in accordance with United States generally accepted accounting principles, consistently applied under the accrual method of accounting. The "Net Asset Value" of each Class of Limited Partnership Interests shall mean total assets of the Partnership allocable to such Class including all cash, cash equivalents and other securities (each valued at fair market value), less the total liabilities of the Partnership allocable to such Class, determined in accordance with United States generally accepted accounting principles, consistently applied under the accrual method of accounting. Unless United States generally accepted accounting principles require otherwise: (i) Net Asset Value shall include any unrealized profit or loss on open securities positions; (ii) any security (other than options and warrants) which is listed on a recognized exchange or included in an automated quotation system shall be valued at its last sale price on the date of determination. Options, warrants and other securities for which no sale occurred on the date of determination, or other securities which are not so listed or included shall be valued at the "bid" price in the case of long positions and the "asked" price in the case of short positions on the date of determination based on quotations obtained by the General Partner from one or more brokers or dealers regularly making markets in and issuing quotations for such securities. It is within the sole discretion of the General Partner to determine whether an exchange is recognized for purposes of valuation under this paragraph; (iii) the market value of securities issued by privately held companies purchased by the Partnership shall be valued at cost until they are sold unless there are subsequent developments, including any developments reflected on the issuer's audited financial statements, which reflect a lower or higher value, in which case the Partnership will mark-down or mark-up the value of its portfolio position accordingly; (iv) the market value of "restricted" securities issued by public companies purchased by the Partnership at discounts from their freely-tradeable price initially shall be the actual purchase price set forth in the investment contracts entered into by the Partnership with the issuers of such restricted securities and will be "marked-up" to the freely-tradeable price on a month-to-month basis over the course of the Partnership's estimated restricted holding period for such restricted securities; (v) positions in futures contracts and options on futures contracts will be valued based on the settlement price for such future or option as reported by the exchange on which it is traded. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to a closing of the exchange on which the contract is traded, the contract will be valued at fair market value as determined by the General Partner; (vi) in the case of forward contracts and options thereon traded in the interbank market, forward contracts shall be valued at their settlement price, which shall mean the "bid" price in the case of long positions and the "asked" price in the case of short positions at the close of business on the day on which the Net Asset Value is determined as quoted by the brokers or dealers through which such contracts were acquired, and option contracts shall be valued at their liquidation value; (vii) swap agreements shall be valued at fair market value as determined by the swap dealer counter party; (viii) any investment in another investment fund or vehicle shall be valued as reported by such investment fund or vehicle; (ix) all other investments and assets, as well as those investments and assets for which no value can be determined, shall be assigned such fair value as the General Partner may determine; (x) brokerage commissions on open futures positions shall be considered accrued in full (i.e., on a round-turn basis) as a liability. Profit Allocations (as that term is defined in Section 2.10(a), below), other fees and expenses shall be accrued at least monthly; (xi) the amount of any distribution made shall be a liability of the Partnership from the day when the distribution is declared until paid; (xii) interest income shall be accrued at least monthly; and (xiii) any value otherwise than in U.S. dollars shall be converted into U.S. dollars at the rate (whether official or otherwise) which the General Partner shall in good faith deem appropriate having regard to any premium or discount which it considers may be relevant and to costs of exchange.

(b) Except as otherwise determined by the General Partner pursuant to Section 1.6 and Section 1.7 of this Agreement, the portion of the Partnership's total assets and total liabilities allocable to each Class of Limited Partnership Interests shall be determined by a fraction, the numerator of which shall be the aggregate

amount of the Book Capital Account (as hereinafter defined) balances of the Partners holding Limited Partnership Interests of such Class and the denominator of which shall be the aggregate amount of the Book Capital Account balances of all Partners.

Article II

General Partner

Section 2.1 Management.

(a) Subject to the limitations of this Agreement, the General Partner shall have full, exclusive and complete control of the management, operations and policies of the Partnership and the Partnership's affairs for the purposes herein stated, and shall make all decisions affecting Partnership affairs, including, without limitation, the power to enter into contracts with third parties, including affiliates, for investment management, brokerage, cash management, custodial, banking, accounting, legal, administrative, clearing and consulting services, and to purchase, sell and lease, as lessor or lessee, Exchange seats. Subject to the General Partner's fiduciary obligations, such services also may be performed by the General Partner or its affiliates at rates which may exceed the lowest rates that might otherwise be available to the Partnership. The General Partner may take such other actions as it deems in the best interests of the Partnership or necessary or desirable to manage or promote the business of the Partnership, including, but not limited to, the following: (i) to purchase, repurchase, hold, sell (including short selling), loan, possess, transfer, mortgage, borrow, pledge, repledge, acquire, dispose of, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, securities and to engage in all portfolio transactions involving Contracts; (ii) to enter into swap agreements on behalf of the Partnership; (iii) to borrow money on a secured or unsecured basis from banks, brokers, dealers, financial institutions or other persons; (iv) to conduct margin accounts with brokers and dealers; (v) to open, maintain and close bank, brokerage and custodial accounts; (vi) to sign checks; (vii) to pay or authorize the payment of distributions to the Partners and of the liabilities of the Partnership (including tax liabilities and withholdings); (viii) to exercise such powers as may be necessary or desirable to act as an investor, trader and arbitrageur; (ix) to acquire, purchase, sell and lease, as lessor and lessee, Exchange seats, and to hold membership in, or otherwise acquire memberships or trading privileges on, any Exchange or similar institution or market; (x) to acquire and to hold membership in any association of brokers or dealers, or in any related organization or association as may be deemed desirable by the General Partner from time to time including, without limitation, the Financial Industry Regulatory Authority, Inc.; (xi) to invest and participate in joint back-offices organized by clearing firms registered under the Exchange Act; (xii) to apply for, maintain and renew such registrations (governmental or otherwise) as the General Partner may deem necessary or advisable in connection with the conduct of the Partnership's business including, without limitation, registrations under the Exchange Act; (xiii) generally, to act for the Partnership in all matters incidental to the foregoing, including the preparation and filing of all Partnership tax returns and the making of such tax elections and determinations as appear to it appropriate; and (xiv) to select from time to time one or more investment vehicles for the investment of the Partnership's assets, to cause the Partnership from time to time to become a partner in such other partnerships, a member of such limited liability companies, and to acquire such other indicia of ownership in such other investment vehicles, as the General Partner may deem necessary or advisable and to establish or invest in, from time to time, such affiliates for the conduct of the business of the Partnership as the General Partner may deem necessary or advisable from time to time. The General Partner shall be the "tax matters partner" of the Partnership as defined in Section 6231 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). All Partners hereby consent to such designation and agree to take any further action as may be required by regulation or otherwise to effectuate such designation. The General Partner, in its sole and absolute discretion, may cause the Partnership to make, refrain from making and, once having made, revoke the election referred to in Section 754 of the Code or any other election affecting the computation of partnership income required to be made by the Partnership pursuant to Section 703(b) of the Code, and any similar or different elections provided by U.S. Federal, state or local law or any similar provision enacted in lieu thereof.

(b) To the full extent permitted under the Partnership Act, the General Partner shall have full power to delegate to agents and contracting parties any or all of its management duties, rights and responsibilities with respect to the Partnership under the terms of this Agreement on such terms and conditions as the General Partner may determine in its sole discretion.

Section 2.2 Other Business.

(a) Nothing in this Agreement shall be deemed to preclude the General Partner or its affiliates from directly or indirectly purchasing, selling or holding securities, whether as principal, agent, broker or dealer, or engaging in any other securities activities or transactions for the account of any other person or enterprise or for its own account, regardless of whether the Partnership also has purchased or sold such securities or has engaged in similar transactions in securities. The Limited Partners shall not have the right, by reason of their status as such, to participate in any manner in any profits or income earned or derived by or accruing to the General Partner or its affiliates from any transaction effected by any such person or from the conduct of any business other than that of the Partnership.

(b) The activities and services of the General Partner under this Agreement are not exclusive, and nothing contained in this Agreement shall be deemed or construed to preclude the General Partner or any of its principals or affiliates from engaging in any other business activities or in any way limit or circumscribe their respective abilities to engage in such other business activities, except as provided by the Partnership Act.

Section 2.3 Compensation.

(a) The General Partner shall share in all Partnership income, gains, losses, deductions and credits to the extent of its Interest.

(b) As of the beginning of each month each Limited Partner shall pay the General Partner (in the form of an allocation from such Limited Partner's Capital Account) a monthly management fee of 1/6th of 1.0% of the nominal trading level of the Limited Partner's capital account (approximately 2.0% annually of the nominal trading level and capped at a maximum of 10.0% on a cash basis at the higher leverage level of between 3x and 5x applied in trading the Partnership), after taking into account any adjustments to such Limited Partner's Capital Account effective at the beginning of such month. The General Partner may elect to waive any management fee chargeable to any Limited Partner that is an affiliate of the General Partner, an agent or employee of the General Partner or an affiliate of an agent or employee of the General Partner. The General Partner may change the terms of the compensation payable to itself on 60 days' prior written notice to the Limited Partners.

Section 2.4 General Partner's Capital Contributions. The General Partner shall make and maintain a minimum capital contribution to the Partnership in an aggregate amount equal to not less than 0.1% of the aggregate net capital contributions made to the Partnership by all Partners from time to time (including the General Partner's capital contribution). The General Partner may not make any transfer or withdrawal of its contribution to the Partnership or receive any distribution of any portion of its Interest while it is a general partner which would reduce its Book Capital Account to less than its required interest. The General Partner may contribute any greater amount to the Partnership. The General Partner may withdraw or receive a distribution of any portion of its Interest which is in excess of its required interest without notice to the Limited Partners.

Section 2.5 No Personal Liability for Return of Capital. The General Partner shall not be personally liable for the return or repayment of all or any portion of the capital contributions or profits of any Partner (or assignee), it being expressly agreed that any such return or repayment of capital or profits made pursuant to this Agreement shall be made solely from the assets of the Partnership (which shall not include any right of contribution from the General Partner).

Section 2.6 Fees and Expenses. Except as otherwise expressly agreed by the General Partner and subject to the provisions of Section 1.6 and Section 1.7 of this Agreement, the Partnership shall be responsible for all fees, costs, liabilities and expenses incurred in connection with the operation and conduct of its business including, without limitation, expenses related to office space, facilities, general communication costs, security systems, recordkeeping, equipment and research, brokerage commissions, dealer spreads, financing charges and related transaction fees and expenses, exchange membership fees and costs (including, without limitation any costs associated with the leasing or ownership of an exchange seat), costs associated with participating in a joint back office, dividends payable with respect to securities sold short, cash management fees, continuing offering fees and expenses, salaries and employee benefits of personnel of the Partnership and the General Partner, travel and travel related fees and expenses, computer time-sharing costs, the costs of dedicated communication facilities, legal fees

and expenses (including, without limitation, fees and expenses incurred in any litigation and indemnification payments), accounting and auditing fees and expenses, tax audit costs, tax filing preparation costs, payroll taxes, taxes and assessments, costs related to the preparation, reproduction and mailing of reports to Limited Partners, expenses associated with compliance with applicable laws and regulations, custodial fees, and insurance costs. The Partnership also shall be responsible for all its extraordinary expenses, if any. In addition, to the extent that the General Partner allocates all or a portion of the Partnership's assets to other investment funds, including investment funds managed by the General Partner, or to independent investment managers, the Partnership shall also be responsible for all fees, costs and expenses associated with such allocations, including, without limitation, additional management and incentive fees payable to such investment managers with respect to Partnership assets so allocated. However, the General Partner has agreed to rebate to the Partnership the management fees and profit allocation earned by it with respect to the Partnership's investment in other funds in which the General Partner serves as general partner or investment manager. In addition, to the extent that the General Partner allocates Partnership assets to other investment funds, including investment funds managed by the General Partner, the Partnership shall also be responsible for paying its *pro rata* share of all of such investment funds' organizational, operating and other expenses (including any management fees and/or profit allocations charged by such investments funds), and including extraordinary expenses, if any.

Section 2.7 Appointment of Brokers. Subject to applicable law, the General Partner may designate from time to time one or more brokers, dealers, banks, swaps dealers, futures commission merchants, introducing brokers, floor brokers, executing brokers clearing associations, depositories or other financial institutions or persons (collectively "brokers") to execute transactions with or on behalf of the Partnership and to perform such other services for the Partnership as such broker and the General Partner may agree upon from time to time.

Section 2.8 Withdrawal. Except as provided in Section 7.2, below, the General Partner may not withdraw from the Partnership except upon thirty (30) days' prior written notice to the Limited Partners.

Section 2.9 Additional or Substitute General Partner(s). The General Partner, in its sole and absolute discretion, may admit one or more additional partners as a general partner and substitute one or more partners as a general partner as of any calendar month end upon 30 days' prior written notice to the Partners.

Section 2.10 Profit Allocations.

(a) Upon the close of business on the last business day of each calendar quarter, the Partnership will make a profit allocation (the "Profit Allocation") to the General Partner's Book Capital Account in an amount equal to 20.0% of the Net New Appreciation (as hereinafter defined), if any, achieved with respect to the Book Capital Account of such Limited Partner during the calendar quarter. If a Limited Partner experiences net losses following the making of a Profit Allocation to the General Partner's Book Capital Account, the General Partner shall retain all Profit Allocations previously made to its Book Capital Account, but no further Profit Allocations shall be made to the General Partner's Book Capital Account until additional Net New Appreciation is achieved.

(b) "Net New Appreciation" shall mean the excess, if any, of (i) the Net Asset Value of the Limited Partner's Book Capital Account as of the end of the calendar quarter after deducting the proportionate share of the management fee payable and ordinary operating expenses of the Partnership but without deducting any Profit Allocation accrued or makeable to the General Partner's Book Capital Account for the calendar quarter minus (ii) the Net Asset Value of the Limited Partner's Book Capital Account as of the end of the most recent prior calendar quarter-end for which a Profit Allocation was made or makeable by the Limited Partner's Book Capital Account (or the beginning of trading for the Limited Partner, if higher), after deducting the amount of the Profit Allocation made for such prior calendar quarter and making adjustments to account for redemptions. For purposes of calculating Net New Appreciation, taxes and extraordinary expenses shall be excluded.

(c) Although Profit Allocations are computed and makeable as of the end of each calendar quarter, such Profit Allocations will accrue monthly. Limited Partners who withdraw all or some of their Partnership Interest as of any date other than the end of a calendar quarter shall make a Profit Allocation, if earned, to the General Partner's Book Capital Account on the amount of the redemption as though the date of such redemption

were the end of the then current calendar quarter. Profit Allocations will be made even though the General Partner may not be entitled to a Profit Allocation had the Partnership Interest been held through the end of the calendar quarter on account of losses incurred subsequent to the redemption.

(d) If for any reason the Partnership is dissolved as of a date other than the last day of a calendar quarter, the Profit Allocation shall be calculated and made to the General Partner's Book Capital Account as if such date were the last day of the then current calendar quarter. The General Partner may change the terms of the Profit Allocation on sixty (60) days' prior written notice to the Limited Partners.

Article III

Limits of Liability of General Partner

Section 3.1 Limits of Liability. The General Partner shall not be liable to the Partnership or to any of the Partners for any act or failure to act taken or omitted by it in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Partnership if such act or failure to act did not constitute gross negligence, willful misconduct or a breach of fiduciary obligations.

Article IV

Limited Partners

Section 4.1 Rights and Obligations. The rights and obligations of the Limited Partners are governed by the provisions of the Partnership Act and by this Agreement. Except as otherwise provided herein, no Limited Partner shall be personally liable for any of the debts of the Partnership or any losses thereof beyond the amount of its capital contribution and profits attributable thereto (if any), whether or not distributed, together with interest thereon, except to the extent expressly provided in the provisions of the Partnership Act. No Limited Partner shall take part in the management of the business of or transact any business for the Partnership, and no Limited Partner shall have power to sign for or to bind the Partnership. No Limited Partner shall be entitled to the return of its capital contribution except (a) to the extent, if any, that distributions made, or deemed to be made, pursuant to this Agreement, may be considered as such by law, (b) upon dissolution of the Partnership or (c) upon withdrawal or redemption and then only to the extent provided for in this Agreement. No Limited Partner shall have priority over any other Limited Partner either as to the return of capital contributions or as to profits, losses or distributions.

Section 4.2 Admission of Additional Limited Partners. Subject to the rights reserved to the General Partner in Section 1.6 and Section 1.7, above, and compliance with applicable laws, the General Partner may, at its option, admit additional Limited Partners to the Partnership and permit additional capital contributions to be made to the Partnership as of the last business day of any calendar month and at such other times as the General Partner may determine.

Section 4.3 Capital. Subject to the rights reserved to the General Partner in Section 1.6 and Section 1.7, above, and compliance with applicable laws, each Limited Partner shall be required to contribute a minimum capital contribution to the Partnership equal to $100,000 (exclusive of additional upfront selling commissions, if any). The General Partner shall have the right, in its sole discretion, to accept any such contribution in cash, securities or other property, in whole or in part, provided that the value of any such contribution made in securities or other property, in whole or in part, shall be determined in accordance with Section 1.8, above. The General Partner shall have the right to refuse any initial or additional capital contribution in whole or in part for any reason and may, in its sole discretion, waive or increase the amount of such minimum capital contribution from time to time.

Section 4.4 Reinvestment of Profits. The Partners recognize that the profitability of the Partnership depends upon long-term, uninterrupted investment of capital. It is agreed, therefore, that Partnership profits may be automatically reinvested and that distributions of capital and gains, if any, to the Partners will be on a limited basis. Nevertheless, the Limited Partners contemplate the possibility that one or more of their number may

elect to realize and withdraw gain, if any, or may desire to withdraw capital, prior to the dissolution of the Partnership pursuant to the redemption provisions of this Agreement.

Section 4.5 No Transfer Without General Partner Consent. No Limited Partner shall have the right to assign, pledge or transfer all or some of its Limited Partnership Interest without the prior consent of the General Partner, which consent may be withheld, delayed, conditioned or granted for any reason in the General Partner's sole discretion.

Article V

Accounting

Section 5.1 Books of Account; Fiscal Year. Proper books of account shall be kept under the accrual method of accounting, and there shall be entered therein all transactions relating to the Partnership's business and in accordance with U.S. generally accepted accounting principles, except as otherwise expressly provided in this Agreement. Each Partner shall have access at reasonable times and at reasonable intervals to all books, records and accounts of the Partnership during normal business hours at the offices of the Partnership. The fiscal year of the Partnership shall end on December 31st of each year unless otherwise required by Section 706(s) of the Code and the Treasury Regulations promulgated thereunder.

Section 5.2 Valuation. Except as otherwise expressly provided in this Agreement, in determining the accounts of the Partnership for all purposes, the assets and liabilities of the Partnership shall be valued in accordance with U.S. generally accepted accounting principles, consistently applied under the accrual method of accounting, and the Partnership may, but shall not be required to, set up reserves against doubtful accounts and contingent, undetermined and unliquidated liabilities.

Section 5.3 Effect of Accounting Determination. Except with respect to the distributive interest of Partners determined in accordance with the provisions of this Agreement, the accounts of the Partnership, as ascertained and determined at the end of each fiscal year, shall be conclusive upon each Limited Partner unless it shall make objection to the same in writing, delivered to the Partnership within 20 days after receipt by the Limited Partner of a statement of its account as sent to each Limited Partner at the end of each fiscal year. In the absence of such written objection, the accuracy of each account shall not thereafter be questioned by any Limited Partner or by its legal representatives.

Section 5.4 Annual Reports and Monthly Statements. Each Limited Partner shall be furnished with unaudited monthly financial reports which are expected to be delivered no later than thirty (30) days following the end of the calendar month, audited annual financial statements relating to the operations of the Partnership which are expected to be delivered no later than 90 days following the end of the Partnership's fiscal year and such other reports as are required to be given to Limited Partners by any governmental authority which has jurisdiction over the activities of the Partnership. Limited Partners may also be furnished with any other reports or information which the General Partner, in its discretion, determines to be necessary or appropriate. Appropriate tax information adequate to enable each Limited Partner to complete and file its U.S. Federal income tax return with respect to its Interest, if applicable, is expected to be delivered to each Limited Partner no later than 90 days following the end of each fiscal year.

Article VI

Profit And Loss

Section 6.1 Capital Accounts. The Partnership shall establish for each Partner in each Class of Interests a capital account for income tax purposes ("Tax Capital Account") and a capital account for financial accounting purposes ("Book Capital Account"). The initial balance of the Tax Capital Account in each Class for each Partner shall be the sum of any cash capital contribution and the adjusted basis of any securities or other property initially contributed by such Partner to such Class. The initial balance of the Book Capital Account in each Class for each Partner shall be the sum of any cash capital contribution and the fair market value (determined in

accordance with Section 1.8, above) of any securities or other property initially contributed by such Partner to such Class. The initial balances of the Tax Capital Account and Book Capital Account in each Class for each Partner shall be adjusted as provided in this Article.

Section 6.2 Adjustments to Tax Capital Accounts. The initial balance of the Tax Capital Account in each Class of Interests of each Partner shall be:

(a) increased by: (i) any cash and the adjusted basis of other property contributed to such Class by such Partner in addition to such Partner's original capital contribution; (ii) the distributive share of the Class' taxable income of such Partner; and (iii) the distributive share of the Class' income of such Partner exempt from U.S. Federal income taxation; and

(b) decreased by: (i) the amount of cash and the adjusted basis of other property distributed to such Partner with respect to such Class; (ii) the distributive share of the Class' taxable losses of such Partner (including capital losses); and (iii) the distributive share of the Class' expenditures of such Partner (including expenditures described in Section 705(a)(2)(B) of the Code).

Section 6.3 Adjustments to Book Capital Accounts. The initial balance of the Book Capital Account of each Partner in each Class shall be:

(a) increased by: (i) any cash and the fair market value of other property contributed to the Class by such Partner in addition to such Partner's original capital contribution; and (ii) positive adjustments made to such Partner's Book Capital Account in such Class in accordance with Section 6.4, below; and

(b) decreased by: (i) the amount of cash and the fair market value of other property distributed to such Partner with respect to such Class (net of liabilities recorded on such property that such Partner is considered under Section 752 of the Code to assume or take subject to); and (ii) negative adjustments made to such Partner's Book Capital Account in such Class in accordance with Section 6.4, below.

Section 6.4 Additional Adjustments to Book Capital Accounts. As of the close of business on (a) the last business day of each calendar month, (b) if other than the last business day of a calendar month, the day on which an actual or deemed distribution of any Partnership property is made in cash or in kind or by redemption of any Interest or otherwise, and (c) if other than the last business day of a calendar month, the day on which any cash or other property is contributed to the Partnership, the Book Capital Account of each Partner shall be adjusted as follows:

(i) the Net Asset Value of the Partnership and of each outstanding Class of Interests shall be determined in accordance with Section 1.8, above, without reduction for any accrued Profit Allocations;

(ii) each Partner's Book Capital Account's *pro rata* share of any increase or decrease in the Net Asset Value of the Class of Interests held by such Partner as compared to the last determination of the Net Asset Value of such Class of Interests for purposes of this Section 6.4 shall be determined and shall be credited or charged to the Book Capital Account of such Partner; and

(iii) any Profit Allocations made or allocable to the General Partner' Book Capital Account as of the adjustment date by a Limited Partner shall be charged against the Book Capital Account of such Limited Partner.

Section 6.5 Allocation of Tax Profit and Loss. Subject to Section 1.6 and Section 1.7, above, and Section 6.7 and Section 6.8, below, all items of income, gain, loss and deduction including items of income or gain which are not subject to U.S. Federal income taxation and expenditures described in Section 705(a)(2)(B) of the Code shall be allocated among the Partners for each fiscal year of the Partnership as follows:

(a) Ordinary Income and Ordinary Expense (as defined in subsections 6.6(e) and (f), respectively, below) which properly relate to an Accounting Period (as defined in subsection 6.6(a) below) under the Partnership's method of accounting shall be allocated among all Partners holding a particular Class of Interests in proportion to the balance in each Partner's Book Capital Account in such Class as of the beginning of the accounting period in which earned or incurred; and

(b) after all adjustments to Book Capital Accounts under Section 6.4, above, have been made for the fiscal year of the Partnership and after all the allocations under subsection 6.5(a), above, for the fiscal year of the Partnership have been made, the extent to which a Partner's Book Capital Account in a Class exceeds its Tax Capital Account in such Class ("Positive Disparity") or the extent to which a Partner's Tax Capital Account in a Class exceeds its Book Capital Account in such Class ("Negative Disparity") shall be determined. Capital Gain and Capital Loss (as defined in subsection 6.6(b) below) shall then be allocated as follows:

(i) Capital Gain shall be allocated to each Partner who redeemed all of its Interest in a Class during such fiscal year to the extent of the Positive Disparity of such Partner in such Class in the ratio that such Positive Disparity bears to the total Positive Disparity of all Partners who redeemed all of their Interests in such Class during such fiscal year. Capital Gain remaining after such allocation shall be allocated to all other Partners in such Class to the extent of each such Partner's Positive Disparity in such Class in the ratio that such Positive Disparity in such Class bears to the total remaining Positive Disparity of all such Partners in such Class;

(ii) Capital Loss shall be allocated to each Partner who redeemed all of its Interest in a Class during such fiscal year to the extent of the Negative Disparity of such Partner in such Class in the ratio that such Negative Disparity bears to the total Negative Disparity of all Partners who redeemed all of their Interests in such Class during such fiscal year. Capital Loss remaining after such allocation shall be allocated to all other Partners in such Class to the extent of such Partner's Negative Disparity in such Class in the ratio that such Negative Disparity in such Class bears to the total remaining Negative Disparity of all such Partners in such Class; and

(iii) if after the foregoing allocations under subsections 6.5(b)(i) and (ii), above, there remains Capital Gain or Capital Loss to be allocated, all remaining Net Capital Gain or Net Capital Loss, as the case may be, shall be allocated among all Partners with Interests in such Class remaining in the ratio that each such Partner's Book Capital Account balance in such Class bears to the balance of the Book Capital Accounts of all Partners holding such Class of Interests.

(c) Notwithstanding the provisions of the foregoing provisions of this **Article VI**, if any allocation would produce a deficit in the Book Capital Account or Tax Capital Account of any Limited Partner, the portion of such allocation which would create such deficit shall instead be allocated to the Book Capital Account or Tax Capital Account, as applicable, of the General Partner.

Section 6.6 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) Accounting Period shall mean a calendar month or any period of shorter duration from the last preceding Accounting Period until any of the dates specified in Section 6.4, above.

(b) Capital Gain or Capital Loss shall mean the gain or loss which would be recognizable by the Partnership under U.S. Federal income tax principles attributable to a capital asset and any other asset the recognition of gain or loss of which, under U.S. Federal income tax principles, is not dependent upon the sale or other disposition thereof.

(c) Net Capital Gain shall mean the excess of Capital Gain over Capital Loss.

(d) Net Capital Loss shall mean the excess of Capital Loss over Capital Gain.

(e) Ordinary Income shall mean all items of Partnership income or gain other than Capital Gain.

(f) Ordinary Expense shall mean all items of Partnership loss or expense other than Capital Loss.

Section 6.7 Equitable Allocations. The General Partner may make such other or additional allocations of income, gain, loss and deduction among the Interests or the Partners as are, in the General Partner's reasonable discretion, equitable in order to eliminate, to the extent possible, any disparities existing between the Book Capital Accounts and Tax Capital Accounts of the Partners and to allocate income, gain, loss and deduction in conformity with U.S. Federal income tax principles among the Partners in accordance with their respective Interests in the Partnership.

Section 6.8. Code Section 704(c) Tax Allocations. Notwithstanding any other provision of this Agreement, in accordance with Code Section 704(c) and the Treasury Regulations promulgated thereunder, income, gain, loss and deduction with respect to any securities or other property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for Federal income tax purposes and the fair market value (determined in accordance with Section 1.8, hereof) of such securities or other property on the date of contribution. Any election or other decision relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations made pursuant to this Section 6.8 are solely for Federal, state and local tax purposes, and shall not affect, or in any way be taken into account in computing, any Partner's Book Capital Account or share of distributions pursuant to any provision of this Agreement.

Article VII

Distributions of Partnership Income; Redemptions; Withdrawals by Partners

Section 7.1 Distributions to Partners. The General Partner shall have sole and absolute discretion in determining the amount and frequency of distributions (other than withdrawals or redemptions by Limited Partners) which the Partnership shall make. All distributions made with respect to an outstanding Class of Interests shall be made in cash *pro rata* to the respective Book Capital Accounts of the Partners which hold such Class of Interests as of the last day of the Accounting Period to which the distribution relates.

Section 7.2 Redemptions. (a) Subject to the provisions of this Section 7.2, the rights reserved to the General Partner in Section 1.6 and Section 1.7, above, and compliance with applicable laws, a Limited Partner may redeem all or part of its Interest upon the close of business on the last business day of the first full calendar month following the purchase of an Interest, and upon every calendar month-end thereafter, by sending a written request for redemption to the General Partner. The General Partner must receive such written notice (including by facsimile) of a request for redemption at least thirty (30) days prior to the end of such calendar month. No redemption which applies to less than all of a Limited Partner's Interest can result in the reduction of the Book Capital Account of the Limited Partner to below $100,000 after the redemption is effected. A Limited Partner's redemption will become effective on the last business day of the calendar month during which such Limited Partner shall have given timely notice of redemption. The General Partner may, in its discretion, waive any or all of the foregoing restrictions.

(b) If there are any assets which cannot be properly valued on the redemption date, then each Partner's allocable share of any such assets may be retained in the Partnership until such time when the assets can be properly valued. If there is any pending transaction or claim by or against the Partnership involving or which may affect the Book Capital Account of a redeeming Partner or the obligations of a redeeming Partner which cannot, in the sole judgment and discretion of the General Partner, be then ascertained, the proportionate amount thereof or the proportionate probable loss therefrom may be retained in the Partnership until the same can be resolved or ascertained or until the liquidation of the Partnership, whichever occurs first. In this situation, no amount shall be

paid or charged to any such Partner or its legal representatives on account of any transaction or claim until its final liquidation or at such other time as the General Partner shall determine. In the meantime, however, the Partnership may retain from other sums due such Partner or its legal representative an amount which the General Partner reasonably estimates may be sufficient to cover the share of such Partner in any probable loss or liability on account of such transaction or claim. In addition, the right to redeem Interests is contingent upon the Partnership having assets sufficient in the view of the General Partner to discharge its liabilities on the relevant redemption date.

(c) The Limited Partners hereby acknowledge that the net assets of the Partnership may increase or decrease during the period from the date a Limited Partner gives notice of its intention to redeem and the date on which such redemption is effective and that any such increase or decrease in net assets during such period may affect the balance of the Partners' Book Capital Accounts.

(d) Subject to the provisions of this **Article VII**, each redeeming Limited Partner shall be paid the amount of its redemption as soon as practicable following the effective date of redemption; provided, however, that the General Partner shall have the right, exercisable from time to time, to postpone the payment and effective date of any redemption for up to three (3) months if the General Partner determines in good faith that the liquidation of Partnership assets or investments required to fund the redemption would adversely affect the Partnership or the value of the Partners' Interests in the Partnership.

(e) Notwithstanding anything in this Agreement to the contrary, no capital contributed by any Partner may be redeemed or withdrawn and no distribution may be made to any Partner, if at the effective date of such redemption, withdrawal or distribution, after giving effect thereto and to any other such redemptions, withdrawals or distributions and any other obligations of the Partnership then due, in the good faith opinion of the General Partner, the Partnership or an investment vehicle which the Partnership establishes or invests in would fail to comply with any applicable net capital requirements or any other applicable statute, law, rule, regulation or order of any governmental, regulatory, self-regulatory, Exchange or other authority having jurisdiction over the Partnership or such investment vehicle. In such event, the General Partner shall postpone the redemption, withdrawal and/or distribution until it can be made in conformity with said net capital requirements. If required by the rules of any Exchange of which the Partnership or an investment vehicle which the Partnership establishes or invests in is a member, a capital contribution may not be withdrawn on less than six (6) months' written notice of withdrawal given no sooner than six (6) months after such contribution was made unless the prior written approval of any applicable Exchange is obtained. In no event shall any capital contribution be withdrawn if prohibited under the provisions of Rule 15c3-1 under the Exchange Act, if applicable.

(f) In the event of such a postponement, the General Partner shall use its best efforts to make such redemption, withdrawal and/or distribution permissible in conformity with said net capital requirements and said Exchange rules as soon as may reasonably be practicable. Nothing contained in this Agreement shall be deemed or construed to require the General Partner to obtain a waiver or exemption of any such Exchange rules. In the event the General Partner decides, in its sole discretion, to apply for a waiver or exemption of any such Exchange rules for the benefit, and at the request of, one or more Limited Partners, the costs of making such applications shall be paid by such Limited Partners.

(g) The General Partner shall be entitled, in its reasonable discretion, to determine which of any such postponed redemptions, withdrawals and/or distributions shall be made if, at any time, any or some (but not all) postponed redemptions, withdrawals and/or distributions may be made in conformity with said net capital requirements and said Exchange rules; provided, however, that any such postponed redemptions, withdrawals or distributions shall be made on a *pro rata* basis, based on the aggregate redemptions, withdrawals or distributions, as the case may be, to which Partners otherwise are entitled.

(h) The General Partner shall have the right, exercisable from time to time in the General Partner's sole and absolute discretion, to suspend the right to redeem Interests and to suspend or postpone the payment and effective date of any redemption of Interests in any Class for the whole or any part of a period: (i) during which any stock exchange, board of trade or other inter-dealer market or contract market on which any of the portfolio positions held by such Class are quoted is closed other than for ordinary holidays, or in which dealings are restricted or suspended; (ii) during which there exists any state of affairs which, in the opinion of the General Partner, constitutes an emergency as a result of which disposition of portfolio positions is not reasonable or

practicable, or would be seriously prejudicial to the Partnership or its Limited Partners in any Class of Interests; (iii) during which there is any breakdown in the means of communication normally employed in determining the price or value of any portfolio positions, or of current prices or on any stock exchange as aforesaid, or when for any other reason the prices or values of portfolio positions or any other investment owned by the Partnership cannot reasonably be promptly and accurately ascertained; (iv) during which the Partnership is unable to redeem its interest in any other investment fund or vehicle or any of its investments are illiquid; or (v) at such other times as the General Partner, in its sole and absolute discretion, may determine.

Section 7.3 Withdrawal of a Limited Partner. The withdrawal of a Limited Partner shall occur in the event of the death, expulsion, dissolution, legal incapacity or bankruptcy of the Limited Partner or upon its request for redemption of all of its Interest or if for any other reason it ceases to be a Limited Partner (other than the termination of the Partnership).

Section 7.4 Timing of Withdrawal. The withdrawal of a Limited Partner shall not occur for purposes of computing the withdrawing Limited Partner's distributive interest pursuant to this Agreement until the last business day of the calendar month in which both (a) such event has taken place and (b) the General Partner has been appropriately informed in writing of such event. For all other purposes of this Agreement, such withdrawal shall be deemed to have occurred on the date upon which notice or knowledge thereof is received at the principal place of business of the Partnership.

Section 7.5 Distribution on Withdrawal. Upon the withdrawal of a Limited Partner or upon the termination of the Partnership, all in accordance with the terms of this Agreement, each withdrawing Limited Partner, or each Partner, as the case may be, shall be paid its respective distributive interest in cash *pro rata* in accordance with the respective Book Capital Accounts of the withdrawing Partners.

Section 7.6 Time and Method of Payment. The distributive interest of any Partner withdrawing pursuant to this Agreement shall be paid by sending a check for the amount to the address specified by the Limited Partner. Subject to Section 7.2, above, the full redemption amounts payable will be paid to the redeeming Limited Partner within thirty (30) days of the end of the calendar month in which the Limited Partner shall have given timely notice of its redemption. At the option and expense of the redeeming Limited Partner, such redemption proceeds may be paid by wire transfer to an account designated by the Limited Partner in its request for redemption.

Section 7.7 Continuance of Partnership. Neither the complete withdrawal nor the partial withdrawal of a Limited Partner, in and of itself, shall terminate or dissolve the Partnership.

Section 7.8 Rights and Obligations Upon Withdrawal. Upon the complete withdrawal of a Limited Partner, all of its rights in specific Partnership property of every kind whatsoever, including, but not limited to, all books of account, records, and papers of the Partnership, shall immediately and without further assignment, pass to and become vested in the remaining or surviving Partners. The withdrawing Limited Partner and its legal representatives shall have only the right to receive the distributions to withdrawn Limited Partners provided for under this Agreement. A withdrawn Limited Partner or its legal representatives shall have such access to the books and other data of the Partnership to the extent necessary to obtain full information with respect to its distributive interest, but this right continues only until its distributive interest has been determined as provided under this Agreement.

Section 7.9 Successor Obligations Upon Death or Legal Disability of a Limited Partner. Upon the death or legal disability of a Limited Partner, its interest in the Partnership shall pass to its heirs or legal representatives. Each Limited Partner expressly agrees that in the event of its death it waives on behalf of itself and its estate, and it directs the legal representative of its estate and any person interested therein to waive, the furnishing of any inventory, accounting or appraisal of the assets of the Partnership and any right to an audit or examination of the books of the Partnership.

Section 7.10 Directed Withdrawal. The General Partner, at any time and for any reason in its sole discretion, may give notice in writing to any Limited Partner requiring that such Limited Partner shall withdraw, in full or in such part as specified in such notice, from the Partnership upon a date specified in the notice.

Upon the date specified as the withdrawal date in such notice, the Limited Partner designated in the notice, if required to withdraw in full, shall be deemed to have withdrawn from the Partnership without any further action either on the part of such Limited Partner or on the part of any other Partner. Thereafter, the interest of the Limited Partner so designated in the notice shall be treated in the same manner as t interest of a withdrawn Limited Partner, and it shall have only the rights of a withdrawn Limited Partner, as provided in this Agreement.

Article VIII

Indemnification

Section 8.1 Indemnification of the General Partner and its Affiliates.

(a) In any threatened, pending or completed action, arbitration, claim, demand, lawsuit or other proceeding (each a "Proceeding"), to which the General Partner or any of its affiliates was or is a party or is threatened to be made a party by reason of the fact that it is or was the general partner of the Partnership, or is or was affiliated with the General Partner, the Partnership shall indemnify, defend and hold harmless the General Partner and its affiliates from and against any loss, liability, damage, cost, expense (including, without limitation, attorneys' and accountants' fees and expenses), judgments and amounts paid in settlement (collectively, "Losses"), incurred by them if the party claiming indemnification acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and provided that the omission, act or conduct that was the basis for such Losses did not constitute willful misconduct, gross negligence or a breach of fiduciary obligations on the part of the General Partner. The termination of any Proceeding by judgment, order or settlement, in and of itself, shall not create a presumption that the General Partner or its affiliates did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interests of the Partnership.

(b) The Partnership shall make advances to the General Partner or its affiliates under this Agreement in connection with a Proceeding only if (i) the Proceeding relates to the performance of duties or services by such persons to the Partnership and (ii) such advances are repaid if the person receiving such advance ultimately is found not to be entitled to indemnification hereunder.

(c) As used in this Agreement, the term "affiliate" of the General Partner shall mean and include the following: (i) any natural person, partnership, corporation, limited liability company, association or other legal entity directly or indirectly owning, controlling or holding with power to vote 10.0% or more of the outstanding voting securities of the General Partner; (ii) any partnership, corporation, limited liability company, association, or other legal entity 10.0% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by the General Partner; (iii) any natural person, partnership, corporation, limited liability company, association or other legal entity directly or indirectly controlling, controlled by, or under common control with, the General Partner; or (iv) any officer, director, employee, member or manager of the General Partner.

Section 8.2 Indemnification by Partners. In the event that the Partnership, the General Partner or any of its affiliates is made a party to any Proceeding or otherwise incurs any Losses as a result of, or in connection with, (a) any Partner's (or its assignee's) activities, obligations or liabilities unrelated to the Partnership's business or (b) any failure or alleged failure on the part of the Partnership or the General Partner to withhold from income or gains allocated or deemed to be allocated to any Partner (or its assignees), whether or not distributed, any amounts with respect to which U.S. Federal income tax withholding was required or alleged to have been required, such Partner (or its assignees cumulatively) shall indemnify, defend, hold harmless and reimburse the Partnership and the General Partner and its affiliates for such Losses to which they shall become subject.

Section 8.3. Disputes. Any dispute as to whether a person or entity is entitled to indemnification under this **Article VIII** shall be determined by binding arbitration in accordance with Section 10.11 of this Agreement.

Article IX

Termination

Section 9.1 Dissolution. The Partnership shall terminate and shall immediately be dissolved on December 31, 2099, or earlier upon: (a) the insolvency or bankruptcy of the Partnership; (b) the dissolution or other cessation to exist as a legal entity of the General Partner or upon the retirement, removal, adjudication of bankruptcy or insolvency, dissolution or withdrawal of the General Partner, unless a successor general partner has been elected by the Limited Partners or admitted by the General Partner or an additional general partner or general partners have been admitted by the General Partner prior to the date of any such event and such additional general partner(s) or successor general partner elects to continue the business of the Partnership; (c) at the election by the General Partner, or all of the General Partners if there are more than one, to cease operations, upon 60 days' notice to the Limited Partners; or (d) upon the vote of Limited Partners holding a majority-in-interest of the then outstanding Interests (not including any Interest held by the General Partner), together with the consent of the General Partner. The death, legal disability, incapacity, insolvency, bankruptcy, dissolution or withdrawal of any Limited Partner shall not result in the dissolution or termination of the Partnership.

Section 9.2 Final Accounting. Upon the dissolution of and failure to reconstitute the Partnership, an accounting shall be made of the accounts of the Partnership and of the Book Capital Account of each Partner, and of the Partnership's assets, liabilities and changes in financial condition from the date of the last previous accounting to the date of such dissolution. The General Partner, or such person or persons designated by it, shall act as liquidating trustee or trustees and immediately proceed to wind-up and terminate the business and affairs of the Partnership and liquidate the property and assets of the Partnership. In the event the dissolution is caused by the death, legal disability, incapacity, dissolution, insolvency or bankruptcy of the sole remaining General Partner, the liquidating trustee or trustees shall be designated in accordance with the majority-in-interest of the Limited Partners.

Section 9.3 Distribution. Upon the winding-up and termination of the business and affairs of the Partnership, its liabilities and obligations to creditors and all expenses incurred in liquidation shall be paid in the order of priority as provided by law, and its remaining assets shall be distributed *pro rata* to the Partners in accordance with their respective Book Capital Accounts as determined under **Article VI**.

Section 9.4 Use of Firm Name Upon Dissolution. At no time during the operation of the Partnership or upon the termination and dissolution of the Partnership shall any value be placed upon the firm name, or the right to its use, or to the goodwill, if any, attached thereto, either between the Partners or for the purpose of determining any distributive interest of any Partner in accordance with this Agreement. The legal representatives of any deceased Partner shall not have any right to claim such value.

Section 9.5 Balance Owed by the General Partner. In the event that there is a negative balance in the Book Capital Account of the General Partner upon liquidation after all adjustments to Book Capital Accounts have been made hereunder, whether by reason of losses in liquidating Partnership assets or otherwise, the negative balance shall represent an obligation from the General Partner to the Partnership to be paid in cash by the close of the taxable year in which such liquidation occurs or, if later, within 90 days after such liquidation, and the amount thereof shall be distributed to creditors of the Partnership or to the Partners with a positive balance in their Book Capital Accounts in accordance with Section 9.3, above.

Article X

Miscellaneous

Section 10.1 Notices. All notices or other communications required or permitted to be given pursuant to this Agreement shall be effective only if in writing and shall be considered as properly given or made, if sent by facsimile transmission or electronic mail, if personally delivered, if mailed, postage prepaid, and addressed, if to the General Partner, to it at the address of the Partnership, and if to a Limited Partner, to the address of such Limited Partner as reflected in the books and records of the Partnership from time to time. Any Limited Partner may

change its address by giving notice in writing to the General Partner stating its new address, and the General Partner may change its address by giving such notice to all Partners. Commencing on the 10th day after the giving of such notice, such newly designated address shall be such Partner's address for the purpose of all notices or other communications required or permitted to be given pursuant to this Agreement.

Section 10.2 Amendments; Meetings.

(a) Amendments to this Agreement may be proposed by the General Partner. The General Partner shall submit the proposed amendment to the Limited Partners. Except as otherwise provided in this Agreement, both the consent of a majority-in-interest of all outstanding Limited Partnership Interests (not including any Limited Partnership Interest held by the General Partner) and the consent of the General Partner shall be required to pass an amendment. For purposes of obtaining a written vote, the General Partner may require responses to be made within a specified time; provided, however, that no amendment shall cause the Partnership to become a general partnership, change the liability of the General Partner or the Limited Partners so as to materially, adversely affect any Partner, directly reduce the Book Capital Account of any Partner, extend the duration of the Partnership or change the provisions of this sentence.

(b) Notwithstanding any provision to the contrary contained in this Agreement, this Agreement may be amended by the General Partner, upon 30 days' prior notice to each Partner, as to the following matters: (i) to add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner herein for the benefit of the Limited Partners; (ii) to cure any ambiguity, to correct or supplement any provision in this Agreement which may be inconsistent with any other provision; (iii) to delete from or add any provision to this Agreement required or deemed necessary to be so deleted or added by representatives of the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, any state securities commission or any other governmental authority or any Exchange or other self-regulatory organization for the benefit or protection of the Limited Partners; (iv) to effect any amendment authorized by the provisions of Section 1.6 and Section 1.7, above; (v) to effect any amendment authorized by the provisions of Section 2.9, above; and (vi) to amend the provisions of **Article VI** of this Agreement regarding the allocations of profits and losses for U.S. Federal income tax purposes for any tax year ending after the date of any such amendment or for which a Partnership tax return has not been filed in any manner which the General Partner, in its sole discretion, deems necessary or advisable to comply with the Code and to promote an equitable treatment of all Partners. However, no such amendment shall cause the Partnership to become a general partnership, change the liability of the General Partner or the Limited Partners so as to materially and adversely affect any Partner, change any Partner's share of the profits or losses of the Partnership without the consent of such Partner or extend the duration of the Partnership.

(c) Upon any amendment of this Agreement, the Certificate of Limited Partnership also shall be amended if necessary to reflect such amendment.

(d) Meetings of the Partnership may be called by the General Partner for any matters for which the Limited Partners may vote as set forth in this Agreement. Any such call shall state the nature of the business to be transacted at the meeting, and no other business shall be conducted at the meeting. The Limited Partners may vote in person or by proxy at any such meeting. In the event that the Partnership is required to comply with Regulation 14A under the Exchange Act (the so-called "Proxy Rules") or any successor regulation, the foregoing time periods may be altered by the General Partner so as not to conflict therewith.

Section 10.3 Sale or Pledge of Assets; Termination of the Partnership. All or substantially all of the Partnership's assets may be sold or pledged or the Partnership may be dissolved by the affirmative vote of a majority-in-interest of all outstanding Limited Partnership Interests with the consent of the General Partner at a meeting called and conducted in accordance with Section 10.2. above. However, nothing contained in this section, Section 1.6 and Section 1.7, above, Section 10.4, below, or in any other section of this Agreement shall imply that the Limited Partners have any rights of management or control over the operations of the Partnership.

Section 10.4 Election or Removal of the General Partner. The General Partner or any successor general partner may be elected or removed from office by the vote of the holders of one hundred percent-in-interest of all outstanding Limited Partnership Interests at a meeting called and conducted in accordance with subsection 10.2(d), above. Subject to the rights reserved to the General Partner in Section 1.6, Section 1.7 and

Section 2.9, above, and compliance with all applicable laws, the General Partner, in its sole and absolute discretion, may admit, at its option, one or more additional or substitute general partners to the Partnership as of the last business day of any calendar month upon their execution of a counterpart of this Agreement. The General Partner may not withdraw from the Partnership without giving 30 days' prior written notice thereof to the Limited Partners.

Section 10.5 Execution. This Agreement may be executed in more than one counterpart with the same effect as if the Partners executing the several counterparts had all executed the same counterpart.

Section 10.6 Successors in Interest.

(a) Each of the Partners covenants for it, its heirs, executors, administrators, successors, assigns and legal representatives that it will, at any time on demand after its withdrawal from the Partnership, contribute to any of its former Partners its proportionate share of any liability, judgment or cost of any kind (including the reasonable cost of the defense of any suit or action and any sums which may be paid in settlement thereof) that may be incurred by any former Partners on account of any matters or transactions occurring during the time it was a Partner. The amount of such contribution shall not, in the case of a former Limited Partner, exceed the then balance of its Book Capital Account at the time it ceased to be a Limited Partner plus the amount of distributions theretofore made to it, if any, plus interest thereon. Such proportionate share of liability, judgment or cost of any kind shall be determined from this Agreement as it existed at the time such matter or transaction occurred.

(b) Each of the Partners covenants that neither it nor its heirs, executors, administrators, successors, assigns, or legal representatives, nor any person or persons claiming through or under it, will file a bill for a partnership accounting or otherwise proceed adversely in any way whatsoever against the other Partners or the Partnership, except in an action for fraud.

(c) This Agreement and all of its terms and provisions shall be binding upon and shall inure to the benefit of the Partners and their respective legal representatives, heirs, successors and assigns. Any person subsequently admitted to the Partnership as a General Partner or Limited Partner shall be subject to all of the provisions of this Agreement as if an original signatory hereto.

Section 10.7 Governance. Each of the Partners agrees that if any action shall be taken pursuant to this Agreement by the required percentage-in-interest of the Partners, it will execute any such writing or instrument as may be necessary to carry out and perfect such action notwithstanding that said party may not have assented thereto or may have objected thereto. Partnership action covered within the scope of this clause includes, but is not limited to, the adoption of any Certificate of Limited Partnership or any amendment thereto, any instrument effecting or evidencing the withdrawal of a Partner and any amendment or supplement to this Agreement.

Section 10.8 Ownership of Partnership Assets. Any assets owned by the Partnership may be registered in the Partnership's name, or in the name of a nominee, or in a "street name." Any corporation, brokerage firm, custodian, clearing association, depository or transfer agent called upon to transfer any assets to or from the name of the Partnership shall be entitled to rely upon instructions or assignments signed by the General Partner without inquiry as to the authority of the person signing such instructions or assignments or as to the validity of any transfer to or from the name of the Partnership; provided, however, that any corporation, brokerage firm, custodian or transfer agent holding cash or assets of the Partnership shall be expected to comply with any special instructions concerning payment and delivery given to it in writing by the General Partner.

Section 10.9 Memberships. All Exchange memberships held by Partners or by officers and employees of any Partners or of the Partnership which are purchased with funds of the Partnership shall be the property of the Partnership. All income from any of such memberships shall belong to the Partnership, and the Partnership shall pay, as an expense of the business, all dues and other charges pertaining to such memberships. Any such Partner, officer and employee or its legal representatives, as the case may be, at any time upon the request of the Partnership, shall transfer such membership in such Exchange to a nominee of the Partnership, or shall sell or otherwise dispose of such membership as the Partnership may determine and shall pay over the proceeds thereof to the Partnership. No such Partner, officer or employee whose membership in any Exchange has been purchased with

funds of the Partnership shall sell or otherwise dispose of or encumber such membership except as otherwise provided in this Agreement.

Section 10.10 Rights of Creditors. A creditor who makes a nonrecourse loan to the Partnership shall not have or acquire at any time, solely as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Partnership, other than as a creditor or secured creditor, as the case may be.

Section 10.11 Arbitration. All controversies arising in connection with the Partnership's business between or among the Partners, shall be conducted under the arbitration procedures of any Exchange which may have jurisdiction thereof as may be selected by the General Partner in its sole discretion. In the absence thereof, any claim or controversy arising among or between the parties hereto pertaining to the Partnership or this Agreement shall be settled by arbitration, to be held in the City of Philadelphia, State of Pennsylvania, United States of America, administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. In any such arbitration, each of the parties hereto agrees to the request that (i) the authority of the arbitrators shall be limited to construing and enforcing the terms and conditions of the Agreement as expressly set forth herein, (ii) the arbitrators shall state the reasons for their award in a written opinion, (iii) the arbitrators shall not make any award which shall alter, change, cancel or rescind any provision of this Agreement and shall not have the authority to award punitive damages and (iv) their award shall be consistent with the provisions of this Agreement; provided, however, that any such request may be denied in whole or in part by such arbitrators. The award of the arbitrators shall be final and binding, and judgment may be confirmed and entered thereon in any court of competent jurisdiction.

Section 10.12 Subject to Exchange Rules. This Agreement and all matters and things to be done and performed in connection with the Partnership business shall be subject to the respective constitutions, rules, requirements, regulations and by-laws of any Exchange of which the Partnership or any of the Partners is or may become a member including, without limitation, the obligation to give prompt notice to any Exchange or regulatory body of the retirement of any Partner or the dissolution of the Partnership. The Partnership's business shall be conducted strictly in compliance therewith insofar as the same shall pertain to any transaction in which the Partnership shall or may engage, and, if any of the terms, covenants or conditions of this Agreement shall be in conflict with the constitution or any rules, requirements, regulations or by-laws of any such Exchange, this Agreement shall be deemed to be modified so as to conform therewith without further action by the parties.

Section 10.13 Investment Representation. By executing this Agreement, each Limited Partner hereby represents and warrants to the General Partner as follows:

(a) it understands that its investment in the Partnership is a "security" as defined in Section 2(1) of the Securities Act, which has not been registered under the Securities Act or any securities law of any state of the United States, and each Limited Partner's investment is made in reliance upon the exemption from registration contained in Section 4(2) of the Securities Act;

(b) the Partnership has not been registered under the U.S. Investment Company Act of 1940, as amended;

(c) its participation in the Partnership is being made for its own account for investment purposes and with no present intention of reselling or distributing its interest in the Partnership;

(d) it is familiar with the types of transactions and activities in which the Partnership intends to engage and is fully aware that such transactions and activities involve volatility and risk of loss; and

(e) it is fully capable of evaluating the merits and risks associated with an investment in the Partnership, and its net worth is such that it can bear the economic risk of loss of its investment in the Partnership.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

BRANDYWINE ASSET MANAGEMENT, INC.
General Partner

By: /s/ Michael P. Dever
Michael P. Dever, President

The undersigned General Partner hereby executes this Agreement on behalf of all Limited Partners who are now or hereafter admitted to the Partnership as limited partners pursuant to powers of attorney now or hereafter executed by such Limited Partners in favor of the General Partner.

BRANDYWINE ASSET MANAGEMENT, INC.
General Partner

By: /s/ Michael P. Dever
Michael P. Dever, President

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EXHIBIT B

DISCLOSURE DOCUMENT OF

BRANDYWINE ASSET MANAGEMENT, INC.

BRANDYWINE ASSET MANAGEMENT, INC.
The Mill
381 Brinton Lake Road
Thornton, Pennsylvania 19373

Telephone: (610) 361-4000

Facsimile: (610) 361-1001

e-mail address: info@brandywine.com

THE DATE OF THIS DISCLOSURE DOCUMENT IS

November 1, 2012

BRANDYWINE'S SYMPHONY PROGRAM IS ONLY AVAILABLE TO INVESTORS THAT QUALIFY AS "QUALIFIED ELIGIBLE PARTICAPANTS" AS THAT TERM IS DEFINED IN CFTC REG. SECTION 4.7(a)(1)(ii) PROMULGATED UNDER THE CE ACT, WHICH ARE QUALIFIED TO INVEST IN THE PROGRAMS BY (a) THEIR KNOWLEDGE AND ACCEPTANCE OF THE RISKS ASSOCIATED WITH HIGHLY LEVERAGED SECURITIES AND FUTURES TRADING AND (b) THEIR FINACIAL ABILITY TO ACCEPT SUCH RISK.

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 13, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 13.

THE RISK OF LOSS IN FOREX TRADING CAN BE SUBSTANTIAL. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD ALSO BE AWARE OF THE FOLLOWING:

FOREX TRANSACTIONS ARE NOT TRADED ON AN EXCHANGE, AND THOSE FUNDS DEPOSITED WITH THE COUNTERPARTY FOR FOREX TRANSACTIONS MAY NOT RECEIVE THE SAME PROTECTIONS AS FUNDS USED TO MARGIN OR GUARANTEE EXCHANGE-TRADED FUTURES AND OPTIONS

CONTRACTS. IF THE COUNTERPARTY BECOMES INSOLVENT AND YOU HAVE A CLAIM FOR AMOUNTS DEPOSITED OR PROFITS EARNED ON TRANSACTIONS WITH THE COUNTERPARTY, YOUR CLAIM MAY NOT RECEIVE A PRIORITY. WITHOUT A PRIORITY, YOU ARE A GENERAL CREDITOR AND YOUR CLAIM WILL BE PAID, ALONG WITH THE CLAIMS OF OTHER GENERAL CREDITORS, FROM ANY MONIES STILL AVAILABLE AFTER PRIORITY CLAIMS ARE PAID. EVEN CUSTOMER FUNDS THAT THE COUNTERPARTY KEEPS SEPARATE FROM ITS OWN OPERATING FUNDS MAY NOT BE SAFE FROM THE CLAIMS OF OTHER GENERAL AND PRIORITY CREDITORS.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN FOREX TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

MANAGED ACCOUNTS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES AND THE ACCOUNT MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETING OR EXHAUSTING ITS ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE ACCOUNT MANAGER (SEE PAGE 12).

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND SIGNIFICANT ASPECTS OF THE FOREX MARKETS. THEREFORE, YOU SHOULD CAREFULLY REVIEW THIS DISCLOSURE DOCUMENT BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT (SEE PAGE 13).

NATIONAL FUTURES ASSOCIATION HAS NEITHER PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

The date of this Disclosure Document is November 1, 2012. Delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. Further, the Disclosure Document shall not be used or relied on by any investor opening an account with Brandywine Asset Management, Inc. ("Brandywine") more than nine (9) months past the date above stated. Trading in futures contracts, options on futures contracts, forward contracts, cash currencies and other commodity interests (collectively, "futures") is speculative in nature, involves a high degree of risk, and is not suitable for all investors. An investor should consult his or her financial advisor before opening a managed futures account. No person is authorized by Brandywine to give any information or to make any representation not contained herein.

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ABOUT BRANDYWINE

Introduction

Brandywine Asset Management, Inc. ("Brandywine"), a Pennsylvania corporation, is a managed futures research and trading firm that manages accounts for clients ("Clients") in a broad range of international financial and commodity futures markets. Brandywine's principal business address where its books and records are kept is at The Mill, 381 Brinton Lake Road, Thornton, Pennsylvania 19373. Brandywine's telephone number is (610) 361-4000, its facsimile number is (610) 361-1001 and its e-mail address is mike@brandywine.com. The founder of Brandywine, Michael P. Dever, has a long history of researching and trading in a broad variety of investment instruments and strategies, including futures, forwards, options, stocks and commodities using both fully automated and discretionary strategies. In 2010, Mr. Dever partnered with Robert to create Brandywine's Symphony Program, which is based on the successful Brandywine Benchmark Program managed by Brandywine from 1991 through 1998. Brandywine's Symphony Program utilizes a "systematic fundamental" trading approach that incorporates dozens of separate strategies to trade in more than 100 different futures markets.

The background of the principals of Brandywine and the history of Brandywine's Symphony Program are as follows:

MICHAEL P. DEVER is the founder, principal and CEO of Brandywine. Mr. Dever began trading futures in 1979 and founded Brandywine in 1982. The Brandywine managed futures programs were conceived of during the 1980's, a decade of extensive discretionary trading by Mr. Dever. During that period he developed and cataloged hundreds of trading ideas and research techniques derived from his immersion in the markets. In 1987 Mr. Dever began a massive research project in order to combine all of his concepts together into a systematic trading model. The project entailed combining Mr. Dever's trading experience with specialized scientific, statistical and mathematical research skills.

The initial phase of the project took four years and combined the talents of Brandywine's own in-house researchers and programmers with the specialized skills of more than one dozen academic researchers from three different Universities. The resultant Brandywine Benchmark Program, launched in 1991, traded in more than 100 futures markets using more than three dozen strategies. The result was performance uncorrelated to traditional investments and other CTAs, and most importantly, performance that in actual trading tracked the Program's prior simulated performance.

The Brandywine Benchmark Trading Program was a top-performer throughout the 1990's, managing hundreds of millions of dollars in client capital. The Benchmark Program was one of the most broadly diversified managed futures programs in existence.

Brandywine's Symphony Program is built on this 30-year legacy of research and trading. It is the product of the cumulative research and trading experience of Brandywine's principals and incorporates many of the same trading strategies Brandywine originally developed in the late 1980s and early 1990s and that remain valid today.

Mr. Dever headed in a new business direction when he became an Internet pioneer with his founding of Spree.com in 1996. Spree.com grew to become the 7th most trafficked ecommerce site by the fall of 1998. That growth led Mr. Dever to focus on managing spree.com, while other managers took over the day-to-day operations of Brandywine. Subsequent to raising a $13 million venture round, Mr. Dever left spree in 1999 and founded Mind Drivers, a venture development firm focused on creating and building highly scalable Internet businesses. After a decade of success in operating Mind Drivers, Mr. Dever handed over its day-to-day operation to his long-time partners and founded Ignite LLC (Ignite operated a fund that traded electricity virtuals and futures from 2008-2010), and in 2010 re-focused his attention and energy on Brandywine.

In 2011 Mr. Dever published the best-selling book, *Jackass Investing: Don't do it. Profit from it.*, in which he exposes 20 common investment myths and provides readers with specific actions they can take to exploit many of those myths. In the book he introduces the concept of "return drivers," which are the basis for the trading strategies incorporated in Brandywine's Symphony program.

Mr. Dever has been a featured subject of three books and he and his businesses have been the subject of numerous interviews and articles in publications including: Bloomberg Television, The Wall Street Journal, Barrons, Computer World, Information Week, the Philadelphia Inquirer, Philadelphia Business Journal, Wall Street & Technology, Futures Magazine, Futures & Options World, Forbes Magazine and Fox Television. Mr. Dever received a bachelor's degree in Business from West Chester University in 1981.

ROBERT B. PROCTOR is a principal and partner in charge of trading and client relations for Brandywine. Mr. Proctor began his investment career at Thomson McKinnon Securities in 1982. In 1984 he founded Proctor Investment Management, a registered investment advisor that employed a relative valuation methodology guided by a macro overview and in 1992 he founded and managed Alétheia Trading, a long/short hedge fund. In 1998 he founded Marine.com and with the acquisitions of its SailNet.com and SpeedWake divisions grew it into the boating industry's leading ecommerce community. Mr. Proctor served as a principal in Ignite LLC from 2009-2010 and became a principal with Brandywine in November 2010.

Mr. Proctor received his B.Sc. degree in Agricultural Economics & Business from the University of Vermont in 1980, the CFP designation from the College for Financial Planning in 1987, and the CFA designation from the Institute of Chartered Financial Analysts in 1994.

A description of Brandywine's Symphony Program is included under the heading "DESCRIPTION OF BRANDYWINE'S SYMPHONY PROGRAM" and its performance is set forth in the "PAST PERFORMANCE" section of this disclosure document.

There have been no material administrative, civil or criminal actions, whether pending or concluded, against Brandywine or its principals.

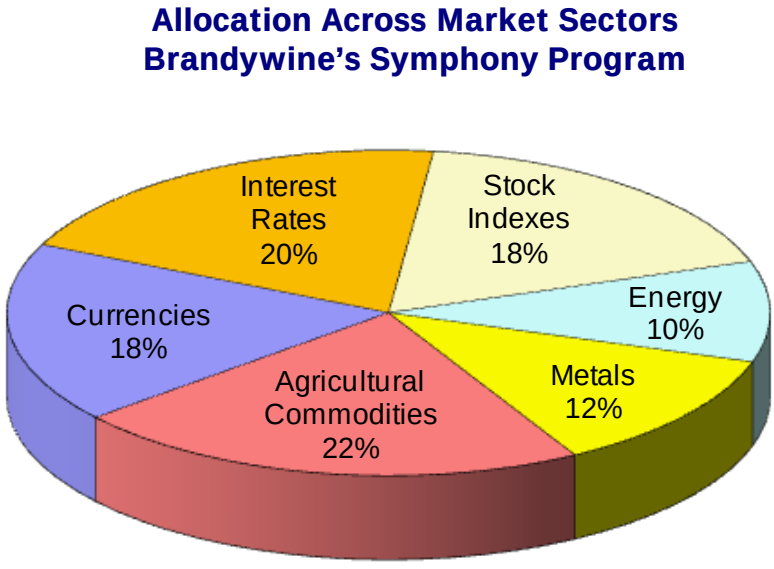
DESCRIPTION OF BRANDYWINE'S SYMPHONY PROGRAM

Brandywine's Investment Philosophy

Brandywine's investment philosophy is based on the belief that the most consistent and persistent investment returns across a variety of market environments are best achieved by combining multiple uncorrelated trading strategies – each designed to profit from a logical, distinct return driver – into a truly diversified investment portfolio. As a result of this belief, Brandywine's founder and CEO, Michael Dever, has developed and employed hundreds of unique futures trading strategies over the past thirty years. These strategies incorporate a diverse range of variables, including: fundamental, seasonal, sentiment, arbitrage and technical factors – the majority of them producing returns that are uncorrelated to trend following futures traders. That said, Brandywine also employs short and longer term trend following strategies to ensure that Brandywine's Symphony Program is positioned in the direction of major trends when they occur. As a result, Brandywine tends to be uncorrelated to trend following traders during choppy market periods (when its performance is dominated by its fundamental, arbitrage and other non-trend strategies), but correlated to trend following traders during strongly trending periods. This favorable performance profile means that adding Brandywine to a portfolio of trend following traders can increase the portfolio's risk-adjusted rate of return, sometimes substantially.

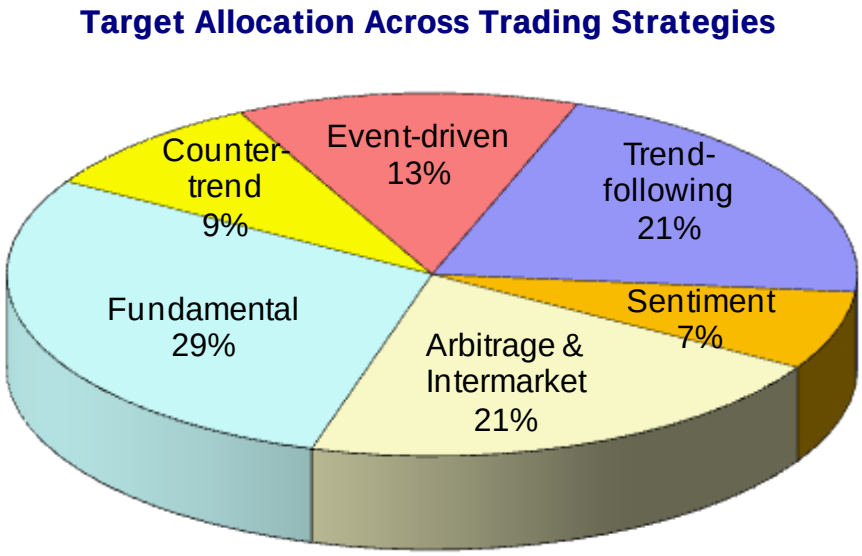
Market Diversification

Brandywine's Symphony Program trades in more than 100 individual markets, and may hold dozens of additional positions in multiple contract months as signaled by many of its trading strategies. Brandywine's proprietary portfolio allocation model is designed to dynamically readjust the allocations made to each position based on changes in each market's volatility and correlation to the other markets in the portfolio and by netting offsetting positions indicated by the strategies in the Trading Model. This ensures that, over time, an "average" move in any single market will not have a greater influence on the volatility of the portfolio than an "average" move in any of the other markets traded. The chart below illustrates the allocation of Brandywine's Symphony Program's portfolio across market sectors:



Strategy Diversification

Strategy Types: In addition to market diversification across all available market sectors, Brandywine incorporates dozens of independent trading strategies into its trading model. For presentation purposes, Brandywine has aggregated these trading strategies into six "Strategy Types", as illustrated in the chart below. As is evident from the chart, Brandywine's uncorrelated returns to trend following futures traders during choppy market periods are the result of having a preponderance of strategies that are based on variables that are dissimilar to those underlying long-term trend-followers.



Portfolio Allocation: A key element in the success of Brandywine's multi-strategy approach is its proprietary portfolio allocation model, which balances trades across multiple independent trading strategies and markets. This model was originally developed in the late-1980's by Brandywine's founder in combination with outside researchers from three universities.

The model takes into account the fact that some strategies, by design, are specific to certain markets (such as fundamental, which also includes seasonal and event strategies), while others can be more broadly applied (such as short and long-term trend and sentiment strategies). Because of this the model is designed to dynamically adjust the weightings among each of the trading strategies and markets in the portfolio to account for the calculated risk and profit opportunities being signaled by the interaction of the various strategies operating in each market.

Research Legacy: Brandywine's Symphony Program would not be possible if it were not for the fact that many of the strategies developed by Brandywine and its principals over the past three decades continue to be valid today. This enabled the Symphony Program to be built on the back of this cumulative expertise. That said, in keeping with the philosophy underlying Brandywine's multi-strategy approach, Brandywine is firmly dedicated to conducting ongoing research designed to further diversify its trading model.

Account Size and Portfolio Characteristics: Brandywine's Symphony Program requires a minimum account size of $5 million. Clients may employ notional funding in the funding of their accounts equal to no less than 30% of their nominal account value. Investments of as little as $100,000 may be accepted into Brandywine Symphony Fund, LP. The average margin-to-equity ratio for a portfolio is approximately 10%. The program trades approximately 1,000 round-turn contracts per year per million dollars under management. Brandywine's Symphony Program is targeting 12% annualized returns with 9% maximum drawdowns.

PAST PERFORMANCE

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE IS THE RISK OF LOSS AS WELL AS THE OPPORTUNITY FOR GAIN WHEN INVESTING IN THIS PROGRAM

ACTUAL PERFORMANCE OF BRANDYWINE'S SYMPHONY PROGRAM

As of October 31, 2012

Name of CTA:	Brandywine Asset Management, Inc.
Program:	Symphony
Start Date (Client Accounts):	January 1982
Start Date (This Program):	July 2011
Number of Accounts in Program:	1
Total Nominal Assets Under Management by CTA (1):	$ 16,230,261
Total Nominal Assets Under Management in this Program (1):	$ 16,230,261
Worst Monthly Percentage Draw-down (2):	-3.31%
Worst Peak-to-Valley Drawdown (3):	-5.51%
Number of Profitable Accounts that have Opened and Closed:	0
Range of Returns Experienced by Profitable Accounts:	N/A
Number of Unprofitable Accounts that have Opened and Closed:	0
Range of Returns Experienced by Unprofitable Accounts:	N/A

Percentage Rates of Return (4)

Month	2012	2011
January	0.41%	
February	2.17%	
March	-3.31%	
April	0.00%	
May	-2.28%	
June	0.79%	
July	3.85%	0.92%
August	-0.61%	2.47%
September	-0.48%	2.83%
October	-1.45%	-0.45%
November		0.65%
December		1.27%
Compounded Period (5)	-1.10%	7.90%

Notes to Performance Table

(1) Nominal Account Size is the dollar amount that Brandywine and its customers have agreed in writing will determine the level of trading in an account regardless of the amount of Actual Funds. Actual Funds is the amount of margin-qualifying assets on deposit in a commodity interest account, generally cash and marketable securities. Actual Funds can include certain additional funds which are held in other accounts identified by the customer provided the conditions set forth in CFTC Division of Trading and Markets Advisory No. 87-2 are met.

(2) Draw-down means losses experienced by the trading program over a specified period.

(3) "Worst Peak-to-Valley Draw-Down" means the greatest cumulative percentage decline in month-end net asset value during the period represented due to losses sustained by the trading program/account during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

(4) "Rate of Return" is calculated pursuant to the *Compounded ROR* method approved by the CFTC. Performance is reduced for all trading-related expenses, including brokerage commissions, management and incentive fees. Performance is not reduced for non-trading-related expenses such as taxes or other costs charged by Brandywine's clients or commodity pools managed by Brandywine.

(5) "Compounded Period" percentage rate of return represents monthly "Rate of Return" compounded over the number of months in a given period, i.e. each month's rate of return in hundredths is added to one (1) and the result is multiplied by the previous month's compounded rate of return similarly expressed. One (1) is the subtracted from the product and the result is multiplied by one hundred (100).

NOTIONAL FUNDING OF AN ACCOUNT

Notional funds in a Client's account are funds not actually held in the account, but which have been committed by a Client to the trading activity of the account. Because notional funding involves credit risk to the Client's futures commission merchant ("FCM"), any such trading must be agreed to by the FCM. Notional funding allows a Client to trade the account at a level higher than the cash actually held in the account. Generally, Brandywine will accept accounts that trade notional funds. The Nominal Account Value equals the total net assets in an account plus any notional funds.

The Client's monthly management fee and quarterly incentive fee are calculated based on the total Nominal Account Value, which includes notional funds in addition to actual net assets. As an example, a 2% fee is equivalent to 4% of actual net assets on an account that is 50% funded.

Notional equity creates additional leverage in an account relative to the cash in such account. This additional leverage results in a proportionally greater risk of loss. While the possibility of losing all the cash in an account is present in all accounts, accounts that contain notional equity have a proportionally greater risk of loss. For example, in an account which is funded with only 50% cash (and therefore has 50% notional equity), a loss of 10% of the account's total value (based on both cash and notional equity) will equal a loss of 20% of the cash in the account. Additionally, a Client who funds his or her account with notional equity may receive more frequent and larger margin calls. A notionally-funded account increases the fees and commissions as a percentage of actual funds but does not increase the dollar amount of those fees.

The Client should be aware that the notional portion of an account would be increased or reduced only upon prior written notification by the Client. Increases in the trading level may occur by (1) adding capital to the account, (2) increasing the account's notional funds, or (3) positive net performance. Decreases in the trading level may occur by (1) withdrawing capital from the account, (2) decreasing the account's notional funds, or (3) negative net performance. For the purpose of calculating performance fees, any withdrawals of capital from the account (including reductions in the notional equity) at a time when the account has a carry-forward loss will result in an adjustment to such carry-forward loss in a ratio equal to the withdrawal divided by the equity prior to withdrawal.

Special Disclosure for Notionally Funded Accounts

A prospective Client should request Brandywine to advise it of the amount of cash or other assets (*i.e.*, actual funds) which should be deposited into its trading account in order for the account to be considered "Fully Funded." This is the amount upon which Brandywine will determine the number of contracts traded in the Client's account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from the Client over the course of its participation in Brandywine's program.

The Nominal Account Value is not the maximum possible loss that a Client's account may experience.

A Client should consult the account statements received from its FCM in order to determine the actual activity in its account, including profits, losses and current cash equity balance. To the extent that the equity in its account is at any time less than the nominal account size, a Client should be aware of the following:

1. Although the Client's gains and losses, fees and commissions measured on dollars will be the same, they will be greater when expressed as a percentage of account equity.
2. The Client may receive more frequent and larger margin calls.
3. The following matrix allows a Client to take the actual rate of return for a given program at various funding levels and determine the adjusted rate of return at those levels of funding.

Actual Rates of Return[2]	Rates of Return Based on Various Funding Levels[1]			
20.00	20.00	40.00	50.00	66.67
10.00	10.00	20.00	25.00	33.33
0.00	0.00	0.00	0.00	0.00
-10.00	-10.00	-20.00	-25.00	-33.33
-20.00	-20.00	-40.00	-50.00	-66.67
Level of Funding[3]	100%	50%	40%	30%

[1] These columns represent the rates of return experienced by a customer at various levels of funding traded by Brandywine. The rates of return for accounts that are not fully funded are inversely proportional to the actual rates of return based on the percentage level of funding.

[2] This column represents the range of actual rates of return for fully funded accounts.

[3] This row represents the percentage of actual funds divided by the fully funded trading level or nominal account size.

SELECTION OF COMMODITY BROKER

Clients in Brandywine's Symphony Program are free to maintain their accounts with such FCM as they designate, subject to approval by Brandywine. This approval may be based on factors such as access to the various markets traded by Brandywine, NFA membership or previous disciplinary proceedings. A Client may also select an introducing broker ("IB") to introduce the Client's account to an FCM.

In addition, it may be necessary for Clients to establish a cash and forward currency trading account with a bank or broker approved by Brandywine. This approval may be based on factors such as the financial stability of the bank or broker and the ability of the bank or broker to transact trades in the currencies traded by Brandywine.

A participating Client's FCM or bank, and not Brandywine, will be solely responsible for holding and maintaining the Client's funds, securities, commodities, and other property. A participating Client retains ultimate control over the Client's account and may close out the account completely at any time upon notice in accordance with the Client's agreement with the FCM, IB or Bank (also referred to as the "Brokers", or, individually, the "Broker").

A participating Client, and not Brandywine, is directly responsible for paying to the Client's Brokers all margins, option premiums, brokerage commissions and fees, and other transaction costs and expenses charged or

incurred in connection with transactions effected by Brandywine for the Client's account. Brandywine does not share in any commissions or fees paid by Client to the FCM or IB.

In the advisory agreement, a participating Client authorizes Brandywine to manage and direct the Client's account pursuant to a grant of a limited power of attorney. A Client grants Brandywine full discretionary authority to make all trading decisions for the Client's account, including the authority to place all buy and sell orders in futures and, if necessary, to initiate and maintain foreign currency hedges for non-dollar denominated positions in the Client's account. Brandywine may also order the purchase and sale of certain interest bearing securities for the Client's account.

FEES AND EXPENSES

Brandywine charges a participating Client a monthly management fee and quarterly incentive fee in accordance with the following fee arrangement:

Management Fee. At the beginning of each month Client will pay to Brandywine a monthly management fee equal to 1/6 of 1% (approximately 2% annually) of the "Nominal Account Value" of the Client's account being managed. Nominal Account Value of a participating Client's account shall include all cash and cash equivalents, notional funds and any unrealized profit or loss on securities and open commodity positions.

Incentive Fee. Brandywine receives at the end of each calendar quarter an incentive fee equal to 20% of all New Trading Profits in the Client's account. New Trading Profits (for purposes of calculating Brandywine's incentive fees only) during a quarter shall mean the cumulative profits (over and above the aggregate of previous periods' profits) during the quarter. New Trading Profits shall include both realized and unrealized profits but shall not include interest income earned on the account's assets. If New Trading Profits for a period are negative, it shall constitute a "Carryforward Loss" for the beginning of the next period. No incentive fee shall be payable to Brandywine until future New Trading Profits exceed the Carryforward Loss. The Carryforward Loss will be reduced for any redemptions made from the account in proportion to the size of the redemption relative to the account size at the time of the redemption. An incentive fee shall also be payable if the advisory agreement with Brandywine is terminated and shall be based on New Trading Profits, if any, on the effective date of termination.

POTENTIAL CONFLICTS OF INTEREST

Brandywine intends to continue to solicit and manage other Client accounts. In conducting such activities, and such other business activities in which Brandywine may become involved in the future, Brandywine will have conflicts of interest in allocating management and advisory time, services, and other functions. In addition, Brandywine may have a conflict of interest in rendering advice to a participating Client because the financial benefit from managing some other Clients' account(s) may be greater, which may provide an incentive to favor such other account(s).

The trading strategies utilized in managing the accounts of participating Clients are and will continue to be utilized by Brandywine in managing the trading for other Client accounts. All Client accounts of Brandywine will potentially compete for the same trades. However, all accounts will be traded in as identical a fashion as possible. In the event that a uniform price with respect to any trade is unavailable for each account being traded by Brandywine, an allocation system will be utilized to allocate executions to the various Client accounts on an impartial basis.

In rendering trading advice to a participating Client, Brandywine will not knowingly or deliberately favor any other account over the account of the Client. However, no assurance is given that the performance of all accounts controlled and managed by Brandywine will be identical or even similar. Brandywine or its principals generally invest in funds managed by Brandywine but may also trade for their own accounts. The records of such trades will not be made available for inspection.

Finally, the existence of an incentive fee arrangement between Brandywine and a Client may create the incentive for Brandywine to make trades that are more speculative or subject to a greater risk of loss than would be

the case if no incentive fee arrangement existed. Such risk-taking may place the interests of Brandywine in conflict with the interests of the Client.

Principals and affiliates of Brandywine serve or may serve from time to time on various committees and boards of United States futures exchanges and the NFA, and assist in making rules and policies of those exchanges and the NFA. In such capacity they have a fiduciary duty to the exchanges on which they serve and the NFA and are required to act in the best interests of such organizations, even if such action may be adverse to the interests of Brandywine's Clients.

Other than the conflicts listed above, there is no actual or potential conflict of interest between such parties.

RISK FACTORS

Among the risks of opening a futures trading account are the following:

General: The transactions in which Brandywine generally will engage involve significant risks. Growing competition may limit Brandywine's ability to take advantage of trading opportunities in rapidly changing markets. No assurance can be given that a Client will realize a profit on its account or that it will not lose some or all of its account equity. In addition, the Client will be subject to margin calls in the event that the assets of its account on deposit with an FCM are insufficient to satisfy margin requirements. Because of the nature of the trading activities, the results of Brandywine's trading activities may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Futures Trading Is Speculative and Volatile: Futures prices are highly volatile. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychological emotions of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly.

Futures Trading Can Be Highly Leveraged: The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the Client. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied by Brandywine in trading an account will increase the risk of loss to the Client equal to the amount of additional leverage applied.

Futures Trading May Be Illiquid: Most United States exchanges limit fluctuations in most futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, positions in the futures contract neither can be taken nor liquidated unless traders are willing to effect trades at or within the limit, which would be unlikely if underlying market prices moved beyond the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. In addition, even if futures prices have not moved the daily limit, Brandywine may not be able to execute trades at favorable prices if little trading in the contracts it wishes to trade is taking place. It is also possible that an exchange or the CFTC may suspend trading, order the immediate settlement of a particular contract or order that trading in a particular contract be conducted for liquidation purposes only.

Options on Futures are Speculative and Highly Leveraged: Options on futures and over-the-counter contracts may be used to generate premium income or capital gains. The buyer of an option risks losing the entire

purchase price (the premium) of the option. The writer (seller) of an option risks losing the difference between the premium received for the option and the price of the commodity, futures or forward contract underlying the option which the writer must purchase or deliver upon exercise of the option (which losses can be unlimited). Specific market movements of the commodity, futures or forward contracts underlying an option cannot accurately be predicted. Successful options trading requires an accurate assessment of near-term volatility in the underlying instruments, as that volatility is immediately reflected in the price of the option. Correct assessment of market volatility can therefore be of much greater significance in trading options than it is in trading futures and forwards, where volatility may not have as great an effect on price.

Possible Effects of Speculative Position Limits: The CFTC and certain exchanges have established speculative position limits on the maximum net long or short futures and options positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule requiring each domestic exchange to set speculative position limits, subject to CFTC approval, for all futures contracts and options traded on such exchange which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts and options traded on exchanges located in the United States, and any exchange may impose additional limits on positions on that exchange. Generally, no speculative position limits are in effect with respect to the trading of forward contracts. All trading accounts owned or managed by Brandywine and its principals will be combined for speculative position limit purposes. With respect to trading in futures subject to such limits, Brandywine may reduce the size of the positions which would otherwise be taken in such futures and not trade certain futures in order to avoid exceeding such limits. Such modification, if required, could adversely affect the operations and profitability of the Client's account.

Forward Contract Trading: A portion of the account's assets may be traded in forward contracts. Such forward contracts are not traded on exchanges and are executed directly through forward contract dealers. There is no limitation on the daily price moves of forward contracts, and a dealer is not required to continue to make markets in such contracts. There have been periods during which forward contract dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the bid and asked price. Arrangements to trade forward contracts may therefore experience liquidity problems. The Client, in trading forward contracts, will be subject to the risk of credit failure or the inability of or refusal of forward contract dealers to perform with respect to its forward contracts.

Security Futures Contracts. Brandywine may trade newly developed contracts, including without limitation, security futures contracts. Traditionally, only those commodity interest contracts approved by the CFTC may be traded on U.S. futures exchanges. Likewise, foreign regulatory authorities are typically required to authorize the trading of new commodity interest contracts on foreign exchanges. Periodically, the CFTC or other foreign regulatory authorities may designate additional contracts as approved contracts. If Brandywine determines that it is appropriate to trade in a new contract, it may do so on behalf of an account. Because these contracts will be new, the trading strategies of Brandywine may not be applicable to, or advisable for, these contracts. The markets in new contracts, moreover, have been historically both illiquid and highly volatile for some period of time after the contract begins trading. These contracts therefore present significant risk potential.

The above risks are particularly applicable to the markets for security futures contracts. Security futures contracts are a new class of financial instruments that allow, for the first time in the United States, the trading of Futures on individual U.S. equity securities or on narrow-based stock indices, which are indices made up of a small group of stocks that allow an investor to take a position in a concentrated area of the equities market. Security futures contracts have only been trading in the United States since November 2002, and the markets for these contracts generally have been characterized by very limited volumes when compared to Futures markets generally. As a result, Brandywine could at times find it difficult to buy or sell a security futures contract at a favorable price, which could result in losses to the applicable account.

Brandywine may purchase and sell single stock futures contracts and other security futures products. A single stock future obligates the seller to deliver (and the purchaser to take delivery of) a specified equity security to settle the futures transaction. Other security futures products include narrow-based stock index futures contracts (in general, contracts based on the value of nine or fewer securities in a specific market or industry sector, such as energy, health care or banking) and futures contracts based on exchange-traded funds that are designed to track the

value of broader stock market indices (such as the Dow Jones Industrial Average or the NASDAQ 100 Index). Single stock futures and other security futures products are relatively illiquid and trade on a limited number of exchanges. The margin required with respect to single stock futures (usually at least 20% of the face value of the contract) generally is higher than the margin required with respect to other types of Futures (in some cases as low as 2% of the face value of the contract). The resulting lower level of leverage available to Brandywine with respect to security futures products and the relative high commissions may adversely affect the performance of an account. Security futures products are typically traded on electronic trading platforms and are subject to risks related to system access, varying response time, security and system or component failure. In addition, although the futures commission merchant employed on behalf of a client will be required to segregate such client's trades, positions and funds from those of such futures commission merchant itself as required by CFTC Regulations, the insurance provided to securities customers by the Securities Investor Protection Corporation will not be applicable to the client's security futures positions because Securities Investor Protection Corporation protection does not apply to Futures accounts.

Non-U.S. Exchanges and Markets: Brandywine may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets involves certain risks not applicable to trading on United States exchanges and is frequently less regulated. For example, certain of such exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants as do United States exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on such exchanges. Some non-U.S. exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Certain markets and exchanges in non-U.S. countries have different clearance and settlement procedures than United States Markets for trades and transactions and in certain markets, there have been times when settlement procedures have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Any difficulty with clearance or settlement procedures may expose the Client to losses. Futures traded on non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the United States dollar and to the possibility of exchange controls. Finally, futures contracts traded on non-U.S. exchanges (other than non-U.S. currency contracts) might not be considered to be "regulated futures contracts" for Federal income tax purposes.

Absence of Regulation in OTC Transactions: Brandywine may engage in over-the-counter ("OTC") transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. The Client will therefore be exposed to greater risk of loss through default than if Brandywine confined its trading to regulated exchanges.

Other Clients of Brandywine: Brandywine intends to manage other trading accounts, and it will remain free to manage additional accounts, including its own account, in the future. Brandywine may vary the trading strategies applicable to the Client's account from those used for its other managed accounts. No assurance is given that the results of the trading by Brandywine will be similar to that of other accounts concurrently managed by Brandywine unless otherwise agreed to in the advisory agreement. It is possible that such accounts and any additional accounts managed by Brandywine in the future may compete with the Client for the same or similar positions in the futures markets.

Trades May be Executed at Different Prices for Different Accounts: The trading model used by Brandywine identifies the price and/or time of a particular derivative contract which corresponds to the entry or exit price for a trade. Once the entry or exit point has been reached, Brandywine attempts to execute the trade for all accounts at the best price possible. Trades may be executed at different times for different accounts. There is no guarantee that every Client account will receive a trade at the price or time identified by the trading model or at the same price or time as other accounts.

Trading Systems Involve Proprietary Methods: Because specific elements of Brandywine's trading model are proprietary, a client will not be able to determine the full details of the model or whether the model is being followed.

Changes in Strategy: Brandywine has the power to expand, revise or alter its trading strategies without prior approval by, or notice to, the Client unless otherwise agreed to in the advisory agreement. Any such change could result in exposure of the Client account's assets to additional risks which may be substantial.

Concentration of Positions: Brandywine generally will follow a policy of seeking to diversify an account's capital among a number of futures positions. Brandywine, however, may depart from such policy from time to time and may hold a few, relatively large positions in relation to an account's capital. Consequently, a loss in any such position could result in a proportionately higher reduction in an account's capital than if such capital had been spread among a wider number of positions.

Decisions Based on Technical Analysis: Some of the trading strategies employed by Brandywine utilize mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by a technical trading strategy are based upon a study of actual intraday, daily, weekly, and monthly price fluctuations, volume and open interest variations, and other market data and indicators. The profitability of any trading strategy based on this type of historical analysis is determined by the relationship of future price movements to historical prices and indicator values, and the ability of the strategy to adapt to future market conditions. For example, if Brandywine employs a particular strategy which has been successful in periods of sustained price movement in one direction in various markets, the future performance of this strategy may be determined by the relative frequency in the future of these sustained movements. Brandywine attempts to develop strategies which will be successful under many possible future scenarios. However, there can be no guarantee that the strategies of Brandywine will be effective or applicable to future market conditions. Any factor which lessens or increases the frequency of various types of market movements can impact the future performance of Brandywine's strategy, such as an increase or decrease in the number of other traders employing particular strategies or increased government control of, or participation in, the markets.

Bankruptcy Rules: Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to a customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro rata share of all property available for distribution to customers. If any futures broker retained by the Client were to become bankrupt, it is possible that the Client would be able to recover none or only a portion of its assets held by such futures broker. In the event of an insolvency of an FCM or other counterparty retained by the Client which is not regulated by the CFTC, the CFTC's segregation protections would not be available to the Client.

Institutional Risks: Institutions, such as brokerage firms and banks, will have custody of the Client's assets. These firms may encounter financial difficulties that impair the operating capabilities or the capital position of the Client or Brandywine.

Counterparty Risk: The Client will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Client to substantial losses. In an effort to mitigate such risks, Brandywine will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy.

The foregoing does not purport to be a complete explanation of the risks involved in trading futures. Potential Clients should carefully study the entire Disclosure Document and futures trading in general before determining to open an account with Brandywine.

PRIVACY NOTICE

The importance of protecting the investors' privacy is recognized by Brandywine. Brandywine protects personal information it collects about you by maintaining physical, electronic and procedural safeguards to maintain the confidentiality and security of such information.

Categories Of Information Collected. In the normal course of business, Brandywine may collect the following types of information concerning its clients:

(i) Information provided in the advisory agreement and other forms (including name, address, social security number, income and other financial-related information); and

(ii) Data about investor transactions (such as the types of investments the clients have made and their account status).

How the Collected Information is Used. Any and all nonpublic personal information received by Brandywine with respect to the clients who are natural persons, including the information provided to Brandywine by such an investor in the advisory agreement, will not be shared with nonaffiliated third parties which are not service providers to Brandywine without prior notice to such clients. Such service providers include but are not limited to the administrators, auditors and the legal advisers of Brandywine. Additionally, Brandywine may disclose such nonpublic personal information as required by applicable laws, statutes, rules and regulations of any government, governmental agency or self-regulatory organization or a court order. The same privacy policy will also apply to the past clients.

SUPPLEMENTAL PERFORMANCE INFORMATION

The principals of Brandywine have significant trading experience, dating back to 1979. Brandywine's Symphony Program is the culmination of this combined expertise, and has been developed from this extensive base of research and trading history. (See "About Brandywine.")

Brandywine's founder also served as a principal of Ignite, LLC. Ignite was formed to trade day-ahead electricity virtual contracts in 2008 and added futures contracts in November 2009. The account, (with committed cash of approximately $350,000), traded a concentrated portfolio of approximately two dozen futures markets. The performance of that account is summarized below.

Table A
PERFORMANCE OF THE
ACCOUNT MANAGED BY IGNITE, LLC
From November 2009 through May 2010

Name of CTA:	Ignite LLC.
Start Date (Client Accounts):	November 2009
Start Date (This Program):	November 2009
Number of Accounts in Program:	0 (single account closed May 2010)
Total Nominal Assets Under Management by CTA (1):	$0 (single account closed May 2010)
Total Nominal Assets Under Management in this Program (1):	$0 (single account closed May 2010)
Worst Monthly Percentage Draw-down (2):	-3.79% (12/2009)
Worst Peak-to-Valley Drawdown (3):	-7.30% (12/2009 – 4/2010)
Rate of Return (7 months) (4):	-7.24%

See "Notes to Performance Table" on page 10

ADDITIONAL INFORMATION AVAILABLE UPON REQUEST

Any Client or prospective Client of Brandywine desiring further information concerning Brandywine or its principals may request such information by contacting Brandywine directly.

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EXHIBIT C

SUBSCRIPTION AGREEMENT

BRANDYWINE SYMPHONY PREFERRED FUND, LP

INSTRUCTIONS FOR COMPLETING SUBSCRIPTION AGREEMENT

These guidelines are to assist you with the completion of the Subscription Agreement for Brandywine Symphony Preferred Fund, LP. Please make sure that this Subscription Agreement is accompanied by the Private Offering Memorandum for the Fund dated November 1, 2012. Also, please make sure to read the entire form prior to completing it. Please note: page C-16 needs only be filled in if the investment is being made through a participating selling agent.

For an investment on behalf of a US individual
Complete pages C-3, C-6, C-9, C-12, C-17, and C-21

For an investment on behalf of an IRA
Complete pages C-3, C-6, C-9 (to be signed by individual as well as custodian of IRA), C-11 (needs to be completed by custodian of IRA), C-12, C-17, and C-20

For an investment on behalf of a US entity or corporation
Complete pages C-3, C-7, C-10, C-12, C-17, relevant sections on pages C18 through C-20

For an investment on behalf of a non-resident alien individual
Complete pages C-3, C-8, either C-13 or C-14 and C-15, C-17, and C-21

For an investment on behalf of a foreign entity or corporation
Complete pages C-3, C-8, either C-13 or C-14 and C-15, C-17, relevant sections on pages C19 and C-19

For an electronic delivery of statements
Complete and provide email address on either page C-8, C-9, or C-10, or to opt-out complete C-5 (21)

Documentation by Corporations, Partnerships and Trusts:

a partnership should attach one copy of its partnership agreement or other governing agreement; and

a trust should attach one copy of its Declaration of Trust or other governing instrument and any document authorizing or governing its investment policies.

Wire Instructions for Brandywine Symphony Preferred Fund, LP:

Bank Name: Susquehanna Bank
Bank Address: 26 North Cedar Street
Lititz, PA 17543
ABA# 031309123
Account# 5320000044
Account Title: Brandywine Symphony Preferred Fund, LP

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BRANDYWINE SYMPHONY PREFERRED FUND, LP

SUBSCRIPTION AGREEMENT

Brandywine Symphony Preferred Fund, LP
c/o AlphaMetrix360, LLC
Attn: Investor Services
181 West Madison, 34th Floor
Chicago, IL 60602 USA

Dear Sirs:

I. SUBSCRIPTION AGREEMENT

The undersigned subscriber (the "Subscriber") hereby subscribes for a limited partnership interest (an "Interest") in Brandywine Symphony Preferred Fund, LP (the "Partnership") in the amount of $_____, in accordance with the terms of the Partnership's private offering memorandum dated November 1, 2012, including all exhibits thereto, as the same may be amended and supplemented from time to time (the "Memorandum") and agrees to be bound by the terms of the Partnership's Limited Partnership Agreement (the "Limited Partnership Agreement"). This subscription must be accepted by Brandywine Asset Management, Inc., the general partner of the Partnership (the "General Partner"), which retains the power to reject this subscription in whole or in part in its discretion. All capitalized terms and other defined terms used herein and not expressly defined herein shall have the same respective meanings as are assigned to such terms in the Memorandum. The Subscriber hereby acknowledges receipt of the Memorandum.

Subscriber encloses herewith a check in the amount of this subscription payable to the "Brandywine Symphony Preferred Fund, LP" or is effectuating a wire transfer to the Partnership's account in accordance with the Partnership's wire transfer instructions which are presented on the first page of this Agreement.

Subscriber elects one of the following two fee options as described in the Memorandum:

- ☐ Fee Option 1: 2% management fee plus 20% profit allocation
- ☐ Fee Option 2: No management fee and 33% profit allocation

II. POWER OF ATTORNEY

The Subscriber irrevocably constitutes and appoints the General Partner as his or its true and lawful attorney-in-fact with full power of substitution and with authority in the Subscriber's name, place and stead, as fully as the undersigned could do if personally present, to execute, acknowledge, deliver, swear to, file and record: (a) the Limited Partnership Agreement (including with respect to the provisions therein regarding the management fees payable to the General Partner and the Profit Allocations allocable to the General Partner's Book Capital Account); (b) amendments to the Limited Partnership Agreement to reflect changes in limited partners or capital contributions or to make ministerial changes in the Limited Partnership Agreement that do not affect the rights of limited partners; (c) certificates of formation and all amendments thereto required by law; (d) all certificates and other documents necessary to qualify or continue the Partnership in the states where it may do business; (e) all instruments which execute a change or modification of the Limited Partnership Agreement in accordance with the terms thereof; (f) all conveyances or other instruments, or documents necessary to effect the dissolution of the Partnership or the assignment or transfer of Interests; (g) all other filings with government agencies that are necessary or desirable to carry out the business of the Partnership; (h) investment management agreements with one or more investment managers selected by the General Partner; (i) one or more customer agreements with such "brokers and dealers" to be selected by the General Partner; and (j) any other subscription, administrative, investment management, trading advisory, brokerage and selling contracts or agreements. This power of attorney shall be deemed coupled with an interest, shall be irrevocable and shall survive the Subscriber's death or incapacity.

The undersigned hereby agrees to be bound by any representation made by the General Partner and by any successor thereto, acting in good faith pursuant to such Power of Attorney, and hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner and any successor thereto, taken in good faith under such Power of Attorney.

III. INDEMNIFICATION

The Subscriber agrees to indemnify the General Partner and its respective officers, directors, stockholders, employees, affiliates and agents and hold them harmless from and against any and all loss damage, liability or expense (including reasonable attorneys' fees and expenses) which they or any of them may sustain or incur in connection with any misrepresentation or breach of any representation, warranty or agreement under this Subscription Agreement, any purchaser questionnaire submitted by the Subscriber, or in connection with the sale or distribution by the Subscriber of the Interest in violation of the Commodity Exchange Act, as amended (the "CE Act"), or other applicable law. This indemnification shall survive the Subscriber's death or disposition of the Interest.

IV. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE SUBSCRIBER

The Subscriber represents and warrants to the Partnership and the General Partner and agrees with the Partnership and the General Partner that:

(1) the Subscriber meets the financial requirements of the Partnership and of the state of his or its residence. If an individual, the Subscriber is of legal age to execute this Subscription Agreement;

(2) the Subscriber is an "accredited investor" as that term is defined in Rule 501(a) of the Regulation D under the Act as set forth under the heading "INVESTOR SUITABILITY STANDARDS" in the Memorandum;

(3) the Subscriber is a "qualified eligible person" as that term is defined in CFTC Reg. Section 4.7(a)(1)(ii) under the CE Act as set forth under the heading "INVESTOR SUITABILITY STANDARDS" in the Memorandum;

(4) the Subscriber is a "qualified client" for purposes of the Investment Advisers Act as set forth under the heading "INVESTOR SUITABILITY STANDARDS" in the Memorandum:

(5) the Subscriber is familiar with investments in "securities" and "futures," recognizes their volatility and the risks involved, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the proposed investment in the Partnership. The Interest constitutes a suitable investment for the Subscriber;

(6) the Subscriber's financial condition is such that he or it has no need for liquidity with respect to this investment in the Partnership and no need to dispose of any portion of the Interest to satisfy any of his or its obligations;

(7) the only method available to the Subscriber to liquidate all or part of the Subscriber's investment in the Partnership is through the provisions contained in the Limited Partnership Agreement with respect to redemptions and withdrawals by a Limited Partner and that the redemption of an Interest is restricted and the right to redeem an Interest may be suspended (see the Limited Partnership Agreement attached to the Memorandum as EXHIBIT A);

(8) the Subscriber has received, carefully read and understands the Memorandum, particularly, but without limiting the generality of the foregoing, the risks and conflicts of interest applicable to this investment described under the captions "RISK FACTORS," and "CONFLICTS OF INTEREST" in the Memorandum, and the Limited Partnership Agreement attached to the Memorandum as EXHIBIT A;

(9) the Subscriber's investment in the Partnership is a "security" as defined in the Securities Act of 1933, as amended (the "Act"), which has not been registered under the Act or under any state securities laws; the sale to the Subscriber is being made in reliance upon the exemption contained in Section 4(2) of the Act and Regulation D hereunder and Rule 506 thereof;

(10) the Subscriber's participation in the Partnership is being made for the Subscriber's own account for investment and with no present intention of reselling or distributing the Interest;

(11) neither the General Partner nor any person acting on its behalf offered to sell the Subscriber the Interest by means of any form of general solicitation or advertising, such as media advertising or seminars;

(12) the Subscriber has been given the opportunity to discuss the Subscriber's investment in and the operation of the Partnership with the General Partner and has been given all information that the Subscriber has requested and which the Subscriber deems relevant to the Subscriber's decision to invest in the Partnership;

(13) the Subscriber understands that the past performance of the General Partner is not indicative of the results which may be achieved by the Partnership or the General Partner in the future, and the Subscriber acknowledges that no representations to the contrary have been made to the Subscriber;

(14) the discussion of tax consequences arising from investment in the Interests set forth in the Memorandum is general in nature, and the tax consequences to the Subscriber of an investment in the Interests depends on the Subscriber's particular circumstances. The Subscriber has received no advice from the Partnership or the General Partner with respect to the tax consequences of an investment in an Interest. The Subscriber understands that it is free to discuss and disclose all the aspects of an investment in the Partnership, including the tax considerations related to the purchase of an Interest, with any person or entity.

(15) conflicts of interest exist in the structure and operation of the Partnership (see the caption "CONFLICTS OF INTEREST" in the Memorandum);

(16) the Subscriber understands and acknowledges that the General Partner acts only as the investment manager to the Partnership and does not act as investment manager to the Subscriber or any Limited Partner in the Partnership;

(17) the Profit Allocations makeable to the General Partner's Book Capital Account may give rise to conflicts of interests including, but not limited to, those described in the Memorandum and the Profit Allocations may create an incentive for the General Partner to make trades which are subject to a greater risk of loss than would be the case if no such arrangement existed;

(18) if the Subscriber is a collective investment vehicle which has pooled the assets of its beneficial owners for the purposes of making investments, then the general partner, manager, managing member or other controlling person which has the authority to make investment decisions for the Subscriber is either registered as a commodity pool operator under the CE Act and a member of the NFA or is exempt from such registration and membership;

(19) the Subscriber understands that the Partnership will not register as an "investment company" under the Investment Company Act in reliance upon the provisions of Section 3(c)(1) thereof, which excludes from the definition of an investment company any issuer which has not made and does not presently propose to make a public offering of its securities and whose outstanding securities (other than short-term paper) are beneficially owned by not more than 100 persons. If the Subscriber is not a natural person, the Subscriber hereby represents and warrants to the Partnership and the General Partner as follows:

(a) it is "one person" for purposes of Section 3(c)(1) of the Investment Company Act;

(b) it was not formed for the purpose of investing in the Partnership nor did or will the shareholders, partners or grantor, as the case may be, or the undersigned entity contribute additional capital to such entity for the purpose of purchasing an Interest; and

(c) if the Subscriber is acquiring 10 percent or more of the aggregate Interests in the Partnership, the Subscriber represents and warrants that the Subscriber is not an "investment company" within the meaning of Investment Company Act nor a company which relies upon the exceptions from such definition set forth under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act; and

(20) the representations and warranties herein contained shall survive the Subscriber's execution of this Subscription and the Subscriber's investment in the Partnership.

(21) unless the following box is checked, the subscriber agrees to receive monthly reports and other announcements regarding the partnership by email. If the subscriber does not check this box, they may at any time change their mode of delivery for partnership information: ☐

The information set forth below is correct and complete as of the date of this subscription and, should there be any change in the accuracy of such information, the Subscriber will immediately furnish revised or corrected information to the General Partner.

United States Taxable Investors Only

I have checked the following box if I am subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code of 1986, as amended (the "Code"): ☐

Under the penalties of perjury, by signature below I hereby certify that the Social Security Number or Taxpayer ID Number shown above/below my name is my true, correct and complete Social Security Number or Taxpayer ID Number and that the information given in the immediately preceding sentence is true, correct and complete.

Section 1446 of the Code provides that a partnership must pay a withholding tax to the Internal Revenue Service with respect to a partner's allocable share of the partnership's effectively connected taxable income, if the partner is a foreign person. To inform the Partnership whether these provisions apply, every limited partner must complete the section below that applies to that limited partner and must certify to the information contained herein. Failure to complete and return this certification may result in the Partnership withholding from a limited partner's share of the Partnership's income.

Individuals which are U.S. residents must complete and sign section (a) below. Entities which are U.S. residents must complete and sign section (b) below. For self-directed IRAs, a certification of non-foreign status (section (b) below) should be completed and executed by the IRA's custodian and should provide the IRA's custodian's tax ID Number.

(a) <u>Individual Limited Partners who are U.S. citizens or resident aliens</u>.

To inform the Partnership that the provisions of Section 1446 of the Code do not apply, I,

_____ hereby certify the following:

Name of Individual

1. I am not a nonresident alien for purposes of U.S. income taxation;

2. My U.S. taxpayer identification number (social security number) is _____; and

3. My home address is: _____

_____

_____

I hereby agree that if I become a nonresident alien, I will notify the Partnership within sixty (60) days of doing so. I understand that this certification may be disclosed to the Internal Revenue Service by the Partnership and that any false statement I have made here could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete.

_____ _____

Signature *Date*

(b) Limited Partners that are U.S. entities.*

To inform the Partnership that the provisions of Section 1446 of the Code do not apply, the undersigned hereby certifies on behalf of _____ the following:
Name of Entity

1. _____
Name of Entity
is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and the Income Tax Regulations promulgated hereunder);

2. _____ 's U.S. employer
Name of Entity
identification number is: _____; and

3. _____ 's office address is:
Name of Entity

_____

_____

_____

_____

4. _____ hereby agrees to notify
Name of Entity
the Partnership within sixty (60) days of the date

_____ becomes a foreign person.
Name of Entity

5. _____ understands that this
Name of Entity
certification may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of _____.
Name of Entity

_____ _____
Signature *Date*

_____
Title

* Foreign corporations that have made an election under Section 897(i) of the Code to be treated as U.S. corporations are not U.S. corporations for purposes of this certificate.

(c) Limited Partners that are nonresident alien individuals or foreign entities.

To inform the Partnership that the provisions of Section 1446 of the Code do not apply, the undersigned hereby certifies (on behalf of _____, if the limited partner is any of the following: *Name of Entity*

1. Withholding under Section 1446 depends on whether a foreign limited partner is a dealer in commodities. For this purpose, a dealer in commodities is a merchant of commodities, with an established place of business, regularly engaged as a merchant in purchasing commodities and selling them to customers with a view to the gains and profits that may be derived thereon. In determining whether a limited partner is a dealer in commodities, all transactions, both in and outside the U.S. are taken into account.

Indicate below whether _____ is a dealer in commodities.
Name of Entity

Yes _____ No _____

2. My address (office address if limited partner is an entity and home address if limited partner is an individual) is:

_____

_____

_____

_____

3. Country of formation if limited partner is an entity:

_____

4. U.S. taxpayer identification (social security number or employer identification number):

_____

The undersigned hereby agrees to notify the Partnership within sixty (60) days of any change in the information provided herein. The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document.

_____ _____
Signature *Date*

_____
Title (if applicable)

_____ _____
Email Address for electronic delivery (1) *Email Address for electronic delivery (2)*

V. EXECUTION PAGE FOR SUBSCRIPTION BY U.S. INDIVIDUALS
(NOT APPLICABLE TO SUBSCRIPTIONS BY ENTITIES)

INTEREST TO BE REGISTERED AS FOLLOWS: (Check One)

☐	INDIVIDUAL OWNERSHIP (One signature required below)	☐	CUSTODIAN UNDER UNIFORM GIFTS TO MINORS ACT _____ (Insert applicable state) (Custodian must sign below)
☐	TENANTS IN COMMON (All tenants must sign below)	☐	INDIVIDUAL RETIREMENT ACCOUNT (Custodian must provide its address, and tax ID number and sign below)
☐	JOINT TENANTS WITH RIGHT OF SURVIVORSHIP (All tenants must sign below)	☐	COMMUNITY PROPERTY (Both spouses must sign below) (Only applicable to residents of states with community property laws)

(Please print all information exactly as you wish it to appear on the Partnership records.)

_____ Name of Limited Partner-Subscriber	_____ Social Security or Tax ID Number
_____ Address	_____ Telephone Number
_____ Address	_____ Signature of Limited Partner-Subscriber
_____ Name of Limited Partner-Subscriber	_____ Social Security or Tax ID Number
_____ Address	_____ Telephone Number
_____ Address	_____ Signature of Limited Partner-Subscriber
_____ Address of Beneficial Owner of IRA	_____ Signature of Custodian of IRA
Dated _____, 20_____	_____
_____ *Email Address for electronic delivery (1)*	_____ *Email Address for electronic delivery (2)*

DO NOT WRITE BELOW THIS LINE

BRANDYWINE SYMPHONY PREFERRED FUND, LP

Subscription accepted this _____ day of _____, 20_____.

By: _____
By: Brandywine Asset Management, Inc.
Its: General Partner

VI. EXECUTION PAGE FOR SUBSCRIPTION BY U.S. ENTITIES
(NOT APPLICABLE TO SUBSCRIPTIONS BY INDIVIDUALS)

The undersigned trustee, custodian, partner or corporate officer certifies that he has full power and authority from all beneficiaries, participants, partners or shareholders of the entity named below to execute this Subscription Agreement on behalf of the entity and to make the representations, warranties and agreements made herein on their behalf and that investment in the Partnership has been affirmatively authorized by the governing board or body of such entity and is not prohibited by law or the governing documents of the entity.

Dated _____, 20_____

_____ _____
Name of Entity Tax ID Number

_____ _____
Address Telephone Number

_____ _____
Address Date of Formation

_____
Address

_____ By: _____
Email Address for electronic delivery (1) Signature of authorized trustee, custodian partner or corporate officer

_____ _____
Email Address for electronic delivery (2) Type or print name of signatory

_____
Type or print name of signatory

_____
Type or print title of signatory

By: _____
Signature of other required authorized signatory

_____
Type or print name of other signatory

_____
Type or print title of other signatory

DO NOT WRITE BELOW THIS LINE

BRANDYWINE SYMPHONY PREFERRED FUND, LP

Subscription accepted this _____ day of _____, 20_____.

By: _____
By: Brandywine Asset Management, Inc.
Its: General Partner

SUPPLEMENT TO THE SUBSCRIPTION AGREEMENT
for Purchase by a Pension, Profit Sharing or
Similar Plan (including qualified IRA and Keogh Accounts)

A completed copy of this Supplement must accompany each Subscription for a sale to an ERISA account in order to permit the General Partner to determine whether or not to accept the subscription.

Name of Plan or Name of Account (the "Plan") (e.g. "XYZ Co. Pension Plan", "DrA. Keogh Account", "Mr B. IRA Account".

_____

_____

The undersigned Individual, Employer or Trustee who has investment discretion over the assets of the Plan ("Investment Director") hereby makes the following representations and authorizations. (Please check yes or no for Items 1-4.):

1. Does the General Partner (i.e. Brandywine Asset Management, Inc.) or any of its employees, affiliates or any of its financial consultants manage any part of the Plan's investment portfolio on a discretionary basis?

Yes ____ No ____

2. Does the General Partner or any of its employees, affiliates or any of its financial consultants regularly give investment advice to the Plan?

Yes ____ No ____

3. Does the General Partner or any of its employees, affiliates or financial consultants have an agreement or understanding, written or unwritten, with the Investment Director of the Plan under which the latter receives information, recommendations and advice concerning investments which are used as a primary basis for the Plan's investment decisions?

Yes ____ No ____

4. Does the General Partner or any of its employees, affiliates or financial consultants have an agreement or understanding, written or unwritten, with the Investment Director of the Plan under which the latter receives individualized investment advice concerning the Plan's assets?

Yes ____ No ____

5. Although a financial consultant of the General Partner may have suggested that the Investment Director of the Plan consider the investment in the Partnership, the Investment Director has studied the Memorandum for the investment and has made the investment decision solely on the basis of the Memorandum and without reliance on such suggestion.

6. If the Plan is an IRA or Keogh account of which the General Partner or someone other than the Investment Director is the custodian (collectively, the "Custodian"), the Investment Director hereby directs the Custodian to subscribe for a $_____ Interest by executing the Subscription Agreement/Power of Attorney. In addition, the Investment Director represents and confirms that all of the information relating to such individual or entity in the Subscription Agreement/Power of Attorney is complete and accurate.

Dated _____, 20 _____.

_____ By: _____

Name of Investment Director (Individual, Employee or Signature of Officer, Partner or Authorized Person
*Trustee Note: If IRA is self-directed, then the individual
who is the beneficial owner of the IRA must sign.)

Form **W-9**
(Rev. October 2007)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/Sole proprietor ☐ Corporation ☐ Partnership
☐ Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶
☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

or

Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Date ▶

Form **W-8BEN**
(October 1998)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► Section references are to the Internal Revenue Code. ► See separate instructions.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:	Instead, use Form:
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A foreign partnership (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, tax-exempt organization, or private foundation, claiming the applicability of section(s) 501(c), 892, 895, or 1443(b)	W-8ECI or W-8EXP
• A person acting as an intermediary	W-8IMY
• A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States	W-8ECI

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Trust ☐ Estate
☐ Foreign government ☐ International organization ☐ Foreign central bank of issue ☐ Foreign tax-exempt organization

4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box.

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Account number(s) (optional)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty article dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....
Explain the reasons the beneficial owner meets the terms of the treaty article: .....
.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is a foreign person,
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States,
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions,
- Any income from a notional principal contract to which this form relates is not effectively connected with the conduct of a trade or business within the United States, and
- I am not a former citizen or long-term resident of the United States subject to section 877 (relating to certain acts of expatriation) or, if I am subject to section 877, I am nevertheless entitled to treaty benefits with respect to the amounts received.

Sign Here ► ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) | ..... Date | ..... Capacity in which acting

Form **W-8IMY**
(Rev. December 2000)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding

► Section references are to the Internal Revenue Code. ► See separate instructions.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:	Instead, use Form:
• A beneficial owner solely claiming foreign status or treaty benefits	W-8BEN
• A hybrid entity claiming treaty benefits on its own behalf	W-8BEN
• A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A disregarded entity. Instead, the single foreign owner should use	W-8BEN or W-8ECI
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b)	W-8EXP

Part I Identification of Entity

1 Name of individual or organization that is acting as intermediary

2 Country of incorporation or organization

3 Type of entity—check the appropriate box:

- ☐ Qualified intermediary. Complete Part II.
- ☐ Nonqualified intermediary. Complete Part III.
- ☐ U.S. branch. Complete Part IV.
- ☐ Withholding foreign partnership. Complete Part V.
- ☐ Withholding foreign trust. Complete Part V.
- ☐ Nonwithholding foreign partnership. Complete Part VI.
- ☐ Nonwithholding foreign simple trust. Complete Part VI.
- ☐ Nonwithholding foreign grantor trust. Complete Part VI.

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use P.O. box.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number (if required, see instructions) ►
☐ SSN or ITIN ☐ EIN ☐ QI-EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Qualified Intermediary

9a ☐ (All qualified intermediaries check here) I certify that the entity identified in Part I:

- Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form **and**
- Has provided or will provide a withholding statement, as required.

b ☐ (If applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form ►

c ☐ (If applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorized in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form ►

Part III Nonqualified Intermediary

10a ☐ (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.

b ☐ (If applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25402Q Form **W-8IMY** (Rev. 12-2000)

Part IV Certain United States Branches

Note: *You may use this Part if the entity identified in Part I is a U.S. branch of a foreign bank or insurance company and is subject to certain regulatory requirements (see instructions).*

11 ☐ I certify that the entity identified in Part I is a U.S. branch and that the payments are not effectively connected with the conduct of a trade or business in the United States.

Check box 12 or box 13, whichever applies:

12 ☐ I certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this certificate.

13 ☐ I certify that the entity identified in Part I:

- Is using this form to transmit withholding certificates or other documentary evidence for the persons for whom the branch receives a payment **and**
- Has provided or will provide a withholding statement, as required.

Part V Withholding Foreign Partnership or Withholding Foreign Trust

14 ☐ I certify that the entity identified in Part I:

- Is a withholding foreign partnership or a withhholding foreign trust **and**
- Has provided or will provide the withholding statement, as required.

Part VI Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust

15 ☐ I certify that the entity identified in Part I:

- Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and that the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States **and**
- Has provided or will provide a withholding statement, as required.

Part VII Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am providing this form.

Sign Here ▶ ---------- Signature of authorized official ---------- Date (MM-DD-YYYY)

TO BE COMPLETED BY REGISTERED REPRESENTATIVE

Note: This Subscription is not complete unless all items have been answered. Each registered representative must request each subscriber to answer all items and must insure that all information required to be provided has been completed in full and is legible.

_____

Name of Registered Representative

_____

Signature of Registered Representative

_____

Name of Broker/Dealer

Addendum to Brandywine Symphony Preferred Fund, LP Subscription Agreement
Prospective Subscribers should check the OFAC website before making the following representations:

The Subscriber represents that the amount it contributed to Brandywine Symphony Preferred Fund, LP were not directly or indirectly derived from activities that may contravene federal, state, and international laws and regulations, including anti-money laundering laws.

The U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibits, among other things, the engagement in transactions with, and the provisions of services to, certain foreign countries, territories, persons, and entities can be found on the OFAC website at www.treas.gov.ofac.

The Subscriber hereby represents and warrants, to the best of its knowledge, that none of: the Subscriber; any person controlling, controlled by, or under common control with, the Subscriber; if the Subscriber is a privately held entity, any person having a beneficial interest in the Subscriber; or any person for whom the Subscriber is acting as agent or nominee in connection with this investment:

(A) is a country, territory, individual, or entity named on an OFAC list, or is an individual or entity that resides or has a place of business in a country or territory on such lists;
(B) is a senior foreign political figure1[1], or any immediate family member[2] or close associate[3] of a senior political figure within the meaning of the U.S. Department of Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption[4] and as referenced in the USA PATRIOT Act of 2001[5]; or
(C) is a "foreign shell bank"[6] and does not transact business with a "foreign shell bank."

The Subscriber agrees to promptly notify Brandywine Symphony Preferred Fund, LP should the Subscriber become aware of any change in the information set forth in these representations. The Subscriber is advised that, by law, Brandywine Symphony Preferred Fund, LP may be obligated to "freeze the account" of such Subscriber, either by prohibiting additional amounts, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and Brandywine Symphony Preferred Fund, LP may also be required to report such action and to disclose the Subscriber's identity to OFAC.

The Subscriber understands that Brandywine Symphony Preferred Fund, LP may not accept any contributed amounts from the Subscriber if it cannot make the representations set forth above.

I certify that the above representations are true:

_____ _____

Signature of Subscriber Date

[1] A "senior foreign political figure is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[2] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[3] A "close associate" of a senior foreign political figure is a person who is widely and publicly know to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

[4] For a more extensive discussion of the preceding terms and definitions, see http://www.federalreserve.gov/boarddocs/srletters/2001/sr0103al.pdf.

[5] The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. I. No. 107-56 (2001).

[6] A "foreign shell bank" is a foreign bank that does not have a physical presence in any country.

BRANDYWINE SYMPHONY PREFERRED FUND, LP

PURCHASER SUITABILITY QUESTIONNAIRE

The following information is a supplement to the Brandywine Symphony Preferred Fund, LP Subscription Agreement and is required in compliance with applicable securities regulation to confirm whether an investment in Brandywine Symphony Preferred Fund, LP (the "Partnership") would be "suitable" for you (the "Subscriber") within the meaning of applicable regulations.

Please be sure to sign and date this Purchaser Suitability Questionnaire as indicated. Please note that a number of items require that you check or initial the appropriate space in addition to signing the Questionnaire as a whole. Incomplete Questionnaires cannot be processed.

THIS PURCHASER SUITABILITY QUESTIONNAIRE WILL BE KEPT STRICTLY CONFIDENTIAL AND WILL NOT BE REVIEWED BY ANY PARTY OTHER THAN THE PARTNERSHIP, BRANDYWINE ASSET MANAGEMENT, INC., THEIR AFFILIATES AND THEIR DIRECTORS, OFFICERS, EMPLOYEES AND COUNSEL.

Section 1.

To be completed by Trusts, Employee Benefit Plans, IRA's, and Tax Exempt entities only:

Initial all appropriate spaces below to certify the basis on which the undersigned entity qualifies as a "qualified eligible person" under CFTC Reg. Section 4.7(a)(1)(ii), "qualified client" under SEC Rule 205-3 or "accredited investor" for an entity within the meaning of Securities and Exchange Commission Regulation D. Only those that qualify are eligible to invest in the Partnership.

FOR TRUSTS:

_____ a. The undersigned hereby certifies that it is an accredited investor because it is a trust (other than a revocable trust), has total assets in excess of $5,000,000, was not formed for the specific purpose of investing in the Partnership, and its purchase is directed by a "sophisticated person" within the meaning of Securities and Exchange Commission Regulation D.

_____ b. The undersigned hereby certifies that it is a "qualified eligible person" as that term is defined in CFTC Reg. Section 4.7(a)(1)(ii) under the CE Act because it is a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are qualified eligible persons (i.e., had a net worth together with a spouse in the case of a natural person) of more than $1,500,000; or (ii) immediately after subscribing for its Interest, the undersigned had at least $750,000 invested in the Partnership; or (iii) at the time of subscribing for its Interest the undersigned was a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act.

_____ c The undersigned entity is not (A) an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), (B) an entity which would be defined as an investment company under Section 3(a) of the Investment Company Act (e.g., an entity primarily engaged in investing, owning, holding or trading in securities), but for the exclusion from such definition provided by Section 3(c)(1) of the Investment Company Act for entities which have not publicly offered their securities and whose outstanding securities are beneficially owned by not more than 100 persons or (C) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; and (b) the undersigned entity either has a net worth in excess of $1,500,000 or, immediately after being admitted to the Partnership, will have at least $750,000 under the management of Brandywine Asset Management, Inc., whether in the Partnership or otherwise.

_____ d. The undersigned certifies that it is a qualified client because each and every equity owner of the undersigned is either:
(a) a natural person with an individual net worth, including assets held jointly with his or her spouse, in excess of $1,500,000;

(b) a natural person who, immediately after the undersigned is admitted to the Partnership, will have at least $750,000 under the management of Brandywine Asset Management, Inc., whether in the Partnership or otherwise;

(c) an entity which is not described in clause (1)(a)(A), (B) or (C) above and which has a net worth in excess of $1,500,000; or immediately after the undersigned is admitted to the Partnership, will have at least $750,000 under the management of Brandywine Asset Management, Inc., whether in the Partnership or otherwise; or

(d) an entity described in clause (1)(a)(A), (B) or (C) above of which each and every equity owner is a person or entity described in clauses (2) (a), (b) or (c) above.

PLEASE LIST BELOW THE NAMES OF ALL GRANTORS. THE ADMINISTRATOR, IN ITS SOLE DISCRETION, MAY REQUIRE EACH SUCH GRANTOR OF THE UNDERSIGNED LISTED BELOW TO COMPLETE AN EQUITY OWNER QUESTIONNAIRE SUPPLIED BY THE PARTNERSHIP.

Names of All Grantors:_____

FOR EMPLOYEE BENEFIT PLANS:

_____ e. The undersigned hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the decision to invest in the Partnership was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser. Please state the name of such plan fiduciary: _____

_____ f. The undersigned hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of ERISA and has total assets in excess of $5,000,000.

_____ g. The undersigned hereby certifies that it is an accredited investor because it is a self-directed plan within the meaning of ERISA the investment decisions of which are made solely by accredited investors.

_____ h. The undersigned hereby certifies that it is an accredited investor because it is a self-directed plan and all of its participants are accredited investors.

IF YOU INITIALED THIS STATEMENT AND DID NOT INITIAL STATEMENT 2(c), (d) or (e) ABOVE, PLEASE LIST BELOW THE NAMES OF ALL PARTICIPANTS. THE PARTNERSHIP, IN ITS SOLE DISCRETION, MAY REQUIRE EACH SUCH PARTICIPANT OF THE UNDERSIGNED LISTED BELOW TO COMPLETE AN EQUITY OWNER QUESTIONNAIRE SUPPLIED BY THE PARTNERSHIP.

Names of All Participants _____

FOR INDIVIDUAL RETIREMENT ACCOUNTS:

_____ i. The undersigned hereby certifies that it is a "qualified eligible person" as that term is defined in CFTC Reg. Section 4.7(a)(1)(ii) under the CE Act because it is a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are qualified eligible persons (i.e., had a net worth together with a spouse in the case of a natural person of more than $1,500,000); or (ii) immediately after subscribing for its Interest, the undersigned had at least $750,000 invested in the Partnership; or (iii) at the time of subscribing for its Interest the undersigned was a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act.

_____ j. The undersigned certifies that it is a qualified client because the undersigned is either:

(a) a natural person with an individual net worth, including assets held jointly with his or her spouse, in excess of $1,500,000;

(b) a natural person who, immediately after the undersigned is admitted to the Partnership, will have at least $750,000 under the management of Brandywine Asset Management, Inc., whether in the Partnership or otherwise;

(c) an entity which is not described in clause (1)(a)(A), (B) or (C) above and which has a net worth in excess of $1,500,000; or immediately after the undersigned is admitted to the Partnership, will have at least $750,000 under the management of Brandywine Asset Management, Inc., whether in the Partnership or otherwise; or

(d) an entity described in clause (1)(a)(A), (B) or (C) above of which each and every equity owner is a person or entity described in clauses (2) (a), (b) or (c) above

FOR OTHER TAX-EXEMPT ENTITIES:

_____ k. The undersigned hereby certifies that it is an accredited investor because it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, was not formed for the specific purpose of acquiring the securities offered and has total assets in excess of $5,000,000.

_____ l. The undersigned hereby certifies that it is an accredited investor because it is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of a State or its political subdivisions for the benefit of its employees and has total assets in excess of $5,000,000.

Section 2.

To be completed by <u>Individuals opening a Non-Retirement Account:</u>

Initial all appropriate spaces below to certify the basis on which the undersigned qualifies as a "qualified eligible person" under CFTC Reg. Section 4.7(a)(1)(ii) or "qualified client" under SEC Rule 205-3. Only those that qualify are eligible to invest in the Partnership.

_____ (1) The undersigned hereby certifies that it is a "qualified eligible person" as that term is defined in CFTC Reg. Section 4.7(a)(1)(ii) under the CE Act as set forth under the heading "PLAN OF DISTRIBUTION" as described in the Partnership's Private Offering Memorandum;

_____ (2) The undersigned certifies that it is a qualified client because:

(a) the undersigned entity is <u>not</u> (A) an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), (B) an entity which would be defined as an investment company under Section 3(a) of the Investment Company Act (<u>e.g.</u>, an entity primarily engaged in investing, owning, holding or trading in securities), but for the exclusion from such definition provided by Section 3(c)(1) of the Investment Company Act for entities which have not publicly offered their securities and whose outstanding securities are beneficially owned by not more than 100 persons or

(b) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; <u>and</u>

(c) the undersigned individual(s) either has a net worth in excess of $1,500,000 or, immediately after being admitted to the Partnership, will have at least $750,000 under the management of Brandywine Asset Management, Inc., whether in the Partnership or otherwise.

_____ (3) The undersigned certifies that it is a qualified client because each and every equity owner of the undersigned is either:

(a) a natural person with an individual net worth, including assets held jointly with his or her spouse, in excess of $1,500,000;

(b) a natural person who, immediately after the undersigned is admitted to the Partnership, will have at least $750,000 under the management of Brandywine Asset Management, Inc., whether in the Partnership or otherwise;

(c) an entity which is not described in clause (1)(a)(A), (B) or (C) above and which has a net worth in excess of $1,500,000; or immediately after the undersigned is admitted to the Partnership, will have at least $750,000 under the management of Brandywine Asset Management, Inc., whether in the Partnership or otherwise; or

If you initialed (2) and not (3), please list below the names of all equity owners and the manner in which they qualify. The Partnership, in its sole discretion, may require each such equity owner of the undersigned listed below to complete a Purchaser Suitability Questionnaire.

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EXHIBIT D
PRIVACY NOTICE

The importance of protecting the investors' privacy is recognized by Brandywine Symphony Preferred Fund, LP (the "Partnership") and Brandywine Asset Management, Inc. (the "General Partner"). The Partnership and the General Partner protect personal information they collect about you by maintaining physical, electronic and procedural safeguards to maintain the confidentiality and security of such information.

Categories Of Information Collected. In the normal course of business, the Partnership and the General Partner may collect the following types of information concerning investors in the Partnership who are natural persons:

(i) Information provided in the subscription agreements and other forms (including name, address, social security number, income and other financial-related information); and

(ii) Data about investor transactions (such as the types of investments the investors have made and their account status).

How the Collected Information is Used. Any and all nonpublic personal information received by the Partnership or the General Partner with respect to the investors who are natural persons, including the information provided to the Partnership by such an investor in the subscription agreement, will not be shared with nonaffiliated third parties which are not service providers to the Partnership or the General Partner without prior notice to such investors. Such service providers include but are not limited to the administrators, auditors and the legal advisers of the Partnership. Additionally, the Partnership and/or the General Partner may disclose such nonpublic personal information as required by applicable laws, statutes, rules and regulations of any government, governmental agency or self-regulatory organization or a court order. The same privacy policy will also apply to the former limited partners.

For questions about this privacy policy, please contact the Partnership.