FORM OF  
 GOLF ASSOCIATED FUND  
 INVESTMENT ADVISORY AGREEMENT  
  
  
 This Investment Advisory Agreement is made as of \_\_\_\_\_\_\_\_ \_\_, 1998,  
between the Golf Associated Fund (the "Fund"), a business trust organized under  
the laws of the Commonwealth of Massachusetts with its principal place of  
business at 0000 Xxxxx Xxxx Xxxxx, Xxxx Xxxxx, Xxxxxxx, 00000, and Golf  
Investment Management, Inc., a Florida corporation (the "Adviser").  
  
 WHEREAS, the Fund is registered under the Investment Company Act of  
1940, as amended (the "1940 Act"), as an open-end management investment company;  
  
 WHEREAS, the Adviser provides investment advice and is registered with  
the Securities and Exchange Commission (the "SEC") as an investment adviser  
under the Investment Advisers Act of 1940, as amended; and  
  
 WHEREAS, The Fund desires to retain the Adviser to perform investment  
advisory services for it and the Adviser is willing to perform such services;  
  
 NOW, THEREFORE, in consideration of the premises and mutual covenants  
herein contained, it is agreed between the parties hereto as follows:  
  
 1. APPOINTMENT. The Fund hereby appoints the Adviser, subject to the  
direction and control of the Fund's Board of Trustees (the "Board"), to manage  
the investment and reinvestment of Fund assets for the period and on the terms  
set forth in this Agreement. The Adviser accepts such appointment and agrees to  
render the services herein set forth for the compensation as set forth on  
Schedule A. In the performance of its duties, the Adviser will act in the best  
interests of the Fund and will comply with (a) applicable laws and regulations,  
including, but not limited to, the 1940 Act, (b) the terms of this Agreement,  
(c) the Fund's Declaration of Trust, By-Laws and currently effective  
registration statement under the Securities Act of 1933, as amended, and the  
1940 Act, and any amendments thereto, (d) the stated investment objective,  
policies and restrictions of the Fund, and (e) such other guidelines as the  
Board reasonably may establish.  
  
 2. DUTIES AS INVESTMENT ADVISER.  
  
 (a) Subject to the supervision of the Board, the Adviser will provide a  
continuous investment program for the Fund, including investment research and  
management with respect to all securities, investments and cash equivalents. The  
Adviser will determine from time to time what securities and other investments  
will be purchased, retained or sold by the Fund. To carry out such decisions,  
the Adviser hereby is authorized, as agent and attorney-in-fact for the Fund,  
for the account of, at the risk of and in the name of the Fund, to place orders  
and issue instructions with respect to those transactions of the Fund. The  
Adviser will exercise full discretion and act for the Fund in the same manner  
and with the same force and effect as such Fund itself might or could do with  
respect to purchases, sales, or other transactions, as well as with respect to  
  
  
  
all other things necessary or incidental to the furtherance or conduct of such  
purchases, sales or other transactions.  
  
 (b) The Adviser will place orders pursuant to its investment  
determinations for the Fund either directly with the issuer or through other  
brokers. In the selection of brokers and the placement of orders for the  
purchase and sale of portfolio investments for the Fund, the Adviser shall use  
its best efforts to obtain for the Fund the most favorable price and execution  
available, except to the extent it may be permitted to pay higher brokerage  
commissions for brokerage and research services as described below. In using its  
best efforts to obtain the most favorable price and execution available, the  
Adviser, bearing in mind the Fund's best interests at all times, shall consider  
all factors it deems relevant, including by way of illustration, price, the size  
of the transaction, the nature of the market for the security, the amount of the  
commission, the timing of the transaction taking into account market prices and  
trends, the reputation, experience and financial stability of the broker  
involved and the quality of service rendered by the broker in other  
transactions. Subject to such policies as the Board may determine, the Adviser  
shall not be deemed to have acted unlawfully or to have breached any duty  
created by this Agreement or otherwise solely by reason of its having caused the  
Fund to pay a broker that provides brokerage and research services to the  
Adviser an amount of commission for effecting a portfolio investment transaction  
in excess of the amount of commission another broker would have charged for  
effecting that transaction if the Adviser determines in good faith that such  
amount of commission was reasonable in relation to the value of the brokerage  
and research services provided by such broker, viewed in terms of either that  
particular transaction or the Adviser's overall responsibilities with respect to  
the Fund and to other clients of the Adviser as to which the Adviser exercises  
investment discretion. In no instance will the Fund's portfolio securities be  
purchased from or sold to the Adviser or any affiliated person of the Adviser.  
The Fund agrees that any entity or person associated with the Adviser that is a  
member of a national securities exchange is authorized to effect any transaction  
on such exchange for the account of the Fund which is permitted by Section 11(a)  
of the Securities Exchange Act of 1934, as amended, and the rules thereunder,  
and the Fund has consented to the retention of compensation for such  
transactions.  
  
 (c) The Adviser will report to the Board periodically all changes in  
the Fund since the prior report, and also will keep the Board informed of  
important developments affecting the Fund and the Adviser, and on its own  
initiative, will provide the Board from time to time such information as the  
Adviser may believe appropriate for this purpose, whether concerning the  
individual companies whose securities are included in the Fund's holdings, the  
industries in which they engage, or the economic, social or political conditions  
prevailing in each country in which the Fund maintains investments. The Adviser  
also will make available to the Board upon request any economic, statistical and  
investment services normally available to institutional or other customers of  
the Adviser.  
  
 (d) The Adviser may from time to time hire employees or independent  
contractors to assist in the performance of the Adviser's duties hereunder, the  
cost of hiring such employees and independent contractors to be borne and paid  
by the Adviser. No obligation may be incurred on the Fund's behalf in any such  
respect.  
  
  
 - 2 -  
  
  
  
 (e) Any of the foregoing functions with respect to the Fund may be  
delegated by the Adviser, at the Adviser's expense, to one or more appropriate  
parties, including an affiliated party ("Subadvisers"), subject to such approval  
by the Board and shareholders of the Fund as may be required by the 1940 Act. In  
connection with any such delegation, the Adviser shall:  
  
 (i) oversee the performance of delegated functions by  
 any Subadviser and furnish the Fund with quarterly evaluations  
 and analyses concerning the performance of delegated  
 responsibilities by those parties;  
  
 (ii) if appropriate, allocate the portion of the  
 Fund's assets to be managed by a Subadviser and coordinate the  
 investment activities of the Subadvisers;  
  
 (iii) if appropriate, recommend changes in  
 Subadvisers or the addition of Subadvisers, subject to the  
 necessary approvals under the 1940 Act; and  
  
 (iv) be responsible for compensating the Subadvisers  
 in the manner specified in its advisory agreements with the  
 Subadvisers.  
  
 3. SERVICES NOT EXCLUSIVE. The services furnished by the Adviser  
hereunder are not to be deemed exclusive and the Adviser shall be free to  
furnish similar services to others so long as its services under this Agreement  
are not impaired thereby.  
  
 4. BOOKS AND RECORDS.  
  
 (a) The Adviser shall maintain records for the Fund relating  
to portfolio transactions and the placing and allocation of brokerage orders as  
are required to be maintained by the Fund under Rule 31a-1 of the 1940 Act. The  
Adviser shall prepare and maintain, or cause to be prepared and maintained, in  
such form and in such locations as may be required by applicable law, all  
documents and records relating to the services provided by the Adviser pursuant  
to this Agreement required to be prepared and maintained by the Fund pursuant to  
the rules and regulations of any national, state or local government entity with  
jurisdiction over the Fund, including the Internal Revenue Service.  
  
 (b) In compliance with the requirements of Rule 31a-3 under  
the 1940 Act, the Adviser hereby agrees that all records that it maintains for  
the Fund are the property of the Fund and further agrees to surrender promptly  
to the Fund any of such records upon the Fund's request. The Adviser further  
agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act  
the records required to be maintained by Rule 3la-1 under the 1940 Act.  
  
 5. EXPENSES. During the term of this Agreement, the Adviser will pay  
all expenses incurred by it in connection with its activities under this  
Agreement. The Fund will bear all expenses not specifically assumed by the  
Adviser incurred in its operations and the offering of its shares. Expenses  
borne by the Fund will include the following: (a) brokerage commissions relating  
to securities purchased or sold by the Fund or any losses incurred in connection  
therewith; (b) fees payable to and expenses incurred on behalf of the Fund by  
  
  
 - 3 -  
  
  
  
the Adviser; (c) expenses of organizing the Fund; (d) filing fees and expenses  
relating to the registration and qualification of the Fund's shares under  
federal or state securities laws and maintaining such registrations and  
qualifications; (e) distribution fees; (f) fees and salaries payable to the  
members of the Board and officers who are not officers or employees of the  
Adviser or interested persons (as defined in the 0000 Xxx) of any investment  
adviser or distributor of the Fund; (g) taxes (including any income or franchise  
taxes) and governmental fees; (h) costs of any liability, uncollectible items of  
deposit and other insurance or fidelity bonds; (i) any costs, expenses or losses  
arising out of any liability of or claim for damage or other relief asserted  
against the Fund for violation of any law; (j) legal, accounting and auditing  
expenses, including legal fees of special counsel for the independent trustees;  
(k) charges of custodians, transfer agents and other agents; (l) costs of  
preparing share certificates; (m) expenses of setting in type and printing  
prospectuses and supplements thereto for existing shareholders, reports and  
statements to shareholders and proxy material; (n) any extraordinary expenses  
(including fees and disbursements of counsel) incurred by the Fund; and (o) fees  
and other expenses incurred in connection with membership in investment company  
organizations.  
  
 The Fund may pay directly any expense incurred by it in its normal  
operations and, if any such payment is consented to by the Adviser and  
acknowledged as otherwise payable by the Adviser pursuant to this Agreement, the  
Fund may reduce the fee payable to the Adviser pursuant to paragraph 7 hereof by  
such amount. To the extent that such deductions exceed the fee payable to the  
Adviser on any monthly payment date, such excess shall be carried forward and  
deducted in the same manner from the fee payable on succeeding monthly payment  
dates.  
  
 In addition, if the expenses borne by the Fund in any fiscal year  
exceed the expense limitations voluntarily imposed by the Adviser, the Adviser  
will reimburse the Fund for any excess up to the amount of the fee payable to it  
during that fiscal year pursuant to paragraph 7 hereof.  
  
 6. LIMITATION OF LIABILITY OF THE ADVISER. The Adviser shall not be  
liable for any error of judgment or mistake of law or for any loss suffered by  
the Fund in connection with the matters to which this Agreement relates except a  
loss resulting from the willful misfeasance, bad faith or gross negligence on  
its part in the performance of its duties or from reckless disregard by it of  
its obligations and duties under this Agreement. Any person, even though also an  
officer, partner, employee, or agent of the Adviser, who may be or become an  
officer, trustee, employee or agent of the Fund shall be deemed, when rendering  
services to the Fund or acting in any business of the Fund, to be rendering such  
services to or acting solely for the Fund and not as an officer, partner,  
employee, or agent or one under the control or direction of the Adviser even  
though paid by it.  
  
 7. COMPENSATION. For the services provided and the expenses assumed  
pursuant to this Agreement, the Fund will pay the Adviser, effective from the  
date of this Agreement, a fee that is computed daily and paid monthly from the  
Fund's assets at the annual rates as percentages of its average daily net assets  
as set forth in the attached Schedule A, which Schedule can be modified from  
time to time to reflect changes in annual rates, subject to appropriate  
approvals required by the 1940 Act. If this Agreement becomes effective or  
terminates before the end of any month, the fee for the period from the  
effective date to the end of the month or from the beginning of such month to  
the date of termination, as the case may be, shall be prorated according to the  
  
  
 - 4 -  
  
  
  
proportion that such period bears to the full month in which such effectiveness  
or termination occurs.  
  
 8. DURATION AND TERMINATION. This Agreement shall become effective upon  
its execution; provided, that this Agreement shall not take effect unless it  
first has been approved (i) by a vote of the majority of those trustees of the  
Fund who are not parties to this Agreement or interested persons of such party,  
cast in person at a meeting called for the purpose of voting on such approval,  
and (ii) by vote of a majority of the Fund's outstanding voting securities. This  
Agreement shall remain in full force and effect continuously thereafter until  
terminated without the payment of any penalty as follows:  
  
 (a) By vote of a majority of its trustees, or by the  
affirmative vote of a majority of the outstanding shares of the Fund, the Fund  
may at any time terminate this Agreement by providing not more than 60 days'  
written notice delivered or mailed by registered mail, postage prepaid, to the  
Adviser at its principal offices; or  
  
 (b) This Agreement shall be approved for an initial period of  
two years and at least annually thereafter by (i) the Trustees or the  
shareholders of the Fund by the affirmative vote of a majority of its  
outstanding shares, and (ii) a majority of the Trustees who are not interested  
persons of the Fund or of the Adviser or of any subadviser, by vote cast in  
person at a meeting called for the purpose of voting on such approval. If the  
continuance of this Agreement is not approved at least annually after the  
initial two-year period, then this Agreement shall automatically terminate at  
the close of business on the second anniversary of its execution, or upon the  
expiration of one year from the effective date of the last such continuance,  
whichever is later; provided, however, that if the continuance of this Agreement  
is submitted to Fund shareholders for their approval and such shareholders fail  
to approve such continuance of this Agreement as provided herein, the Adviser  
may continue to serve hereunder in a manner consistent with the 1940 Act and the  
rules and regulations thereunder; or  
  
 (c) The Adviser may at any time terminate this Agreement by  
not less than 60 days' written notice delivered or mailed by registered mail,  
postage prepaid, to the Fund; or  
  
 (d) This Agreement automatically and immediately will  
terminate in the event of its assignment.  
  
 9. AMENDMENT OF THIS AGREEMENT. No provision of this Agreement may be  
changed, waived, discharged or terminated orally, except by an instrument in  
writing signed by the party against which enforcement of the change, waiver,  
discharge or termination is sought. No material amendment of this Agreement  
shall be effective except, if required by law, by vote of the holders of a  
majority of the Fund's outstanding voting securities.  
  
 10. GOVERNING LAW. This Agreement shall be construed in accordance with  
the laws of the Commonwealth of Massachusetts, without giving effect to the  
conflicts of laws principles thereof, and in accordance with the 1940 Act. To  
the extent that the applicable laws of the Commonwealth of Massachusetts  
conflict with the applicable provisions of the 1940 Act, the latter shall  
  
  
 - 5 -  
  
  
  
control. The parties hereto submit to the non-exclusive jurisdiction of the  
State of Florida.  
  
 11. DEFINITIONS. As used in this Agreement, the terms "majority of the  
outstanding voting securities," ""interested person," and "assignment" shall  
have the same meanings as such terms have in the 1940 Act.  
  
 12. SEVERABILITY. If any provision of this Agreement shall be held or  
made invalid by a court decision, statute, rule or otherwise, the remainder of  
this Agreement shall not be affected thereby. This Agreement shall be binding  
upon and shall inure to the benefit of the parties hereto and their respective  
successors.  
  
 13. DECLARATION OF TRUST. The Adviser is hereby expressly put on notice  
of the limitation of shareholder liability as set forth in the Fund's  
Declaration of Trust and agrees that the obligations assumed by the Fund  
pursuant to this Agreement shall be limited in all cases to the Fund and its  
assets, and the Adviser shall not seek satisfaction of any such obligation from  
the shareholders or any shareholder of the Fund. In addition, the Adviser shall  
not seek satisfaction of any such obligations from the Trustees or any  
individual Trustee.  
  
 14. MISCELLANEOUS. The captions in this Agreement are included for  
convenience of reference only and in no way define or delimit any of the  
provisions hereof or otherwise affect their construction or effect.  
  
  
  
 IN WITNESS WHEREOF, the parties hereto have caused this instrument to  
be executed by their officers designated below as of the day and year first  
above written.  
  
  
  
Attest: GOLF ASSOCIATED FUND  
  
  
  
By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
  
  
Attest: GOLF INVESTMENT MANAGEMENT, INC.  
  
  
  
By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
  
 - 6 -  
  
  
  
  
 Schedule A  
 to the  
 Investment Advisory Agreement  
 between  
 Golf Associated Fund  
 and  
 Golf Investment Management, Inc.  
  
  
 Pursuant to section 1 of the Investment Advisory Agreement between the  
Golf Associated Fund (the "Fund") and Golf Investment Management, Inc. (the  
"Adviser"), the Fund hereby appoints the Adviser to manage the investment and  
reinvestment of the Fund listed below. As compensation for such, the Fund shall  
pay to the Adviser pursuant to section 7 of the Investment Advisory Agreement a  
fee, computed daily and paid monthly, at the following annual rates as  
percentages of the Fund's average daily net assets:  
  
  
 Advisory Fee as a % of  
 Average Daily Net  
 Assets Under Management  
  
 1.00%  
  
  
  
  
  
  
  
  
Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 1998