



U.S. Taxable Investors
(Limited Partners)

Non US Investors
(Shareholders)

U.S. Feeder Fund L.P.

Offshore Feeder Fund Ltd.

General Partner LLC

Hedge Fund L.P. Master Fund

Hedge Fund Managers

Employees

Management Company LLC

Brokers, Dealers

Custodian PB, FCM, DCM

Prime Brokers (PB)

Service Providers

Exchanges NYSE, CME, etc

Clearing Houses DTCC, OCC, etc

Capital

Capital

Capital

Unlimited Liability

Ownership

Ownership

Employment

Investment Management Agreement

Administrator
Auditing, Legal
Data Providers, etc.

Trading

Clearing

Financing