

preferred dividends are attributable to periods totaling less than 367 days, the 60 day holding period discussed herein applies. A dividend is not qualified dividend income to the extent that the Access Fund is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. If the Access Fund realizes qualified dividend income, the Access Fund will report to its Limited Partners their respective shares of such income. Notwithstanding the above, a Limited Partner's allocable share of qualified dividend income will not qualify for the reduced rate to the extent such Limited Partner elects to include such dividend income as investment income for purposes of the investment interest expense deduction discussed below. A Limited Partner's foreign tax credit may be limited to the extent it relates to qualified dividend income taxed at the reduced rates of tax.

Dividends-Received Deduction. A portion of income from the Access Fund allocable to corporate Limited Partners may qualify for the "dividends-received deduction." The dividends-received deduction applies to certain dividends received from certain corporations.

Medicare Tax. A 3.8% Medicare contribution tax generally is imposed on the net investment income of U.S. individuals, estates and trusts whose income exceeds certain threshold amounts. For U.S. individuals, this threshold generally will be exceeded if an individual has adjusted gross income that exceeds \$200,000 (\$250,000 if married and filing jointly/\$125,000 if married and filing separately). For this purpose, net investment income generally is expected to include a Limited Partner's distributive share of the Access Fund's income and net gains, as well as net capital gains attributable to a sale of the Limited Partner's Interests, over deductions properly allocable to such income and net gains. Prospective Limited Partners that are U.S. individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax in their particular circumstances.

Taxation of Interests—Other Taxes. The Access Fund and Limited Partners may be subject to other taxes, such as the alternative minimum tax and foreign, state and local income taxes (including withholding taxes) and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions, including the State and City of New York, where the Access Fund's principal office is currently located, and any other state in which the Access Fund is deemed to conduct business or hold assets. For taxable years beginning after December 31, 2017, and before January 1, 2026, substantial limitations will apply to investors' ability to deduct their allocable share of any such state and local taxes. Each prospective investor should consider the potential consequences of such taxes on an investment in the Access Fund. It is the responsibility of each prospective investor to satisfy itself as to, among other things, the legal and tax consequences of an investment in the Access Fund under state law, including the laws of the state(s) of its domicile and its residence, by obtaining advice from its own tax advisor, and to file all appropriate tax returns that may be required.

The Access Fund will treat any tax withheld from or otherwise payable with respect to income allocable to the Access Fund as cash received by the Access Fund and will treat each Limited Partner as receiving as a distribution the portion of such tax that is attributable to such Limited Partner and therefore shall reduce distributions otherwise to be made to such Limited Partner. Similar provisions would apply in the case of taxes required to be withheld by the Access Fund or when the Access Fund must pay taxes on behalf of the Limited Partners.

Possible Legislative or Other Changes. The Code, with respect to all of the foregoing matters and other matters that may affect the Access Fund or its Limited Partners, is subject to change by Congress. In recent years, there have been significant changes in the Code, some of which are being reconsidered by Congress and interpretations of which are being considered by the IRS and the courts. It is not possible at this time

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