

- the possibility that the allocations of the Access Fund's income, gain, loss and deduction to the Limited Partners will not be respected.

It is possible that an audit of the Access Fund's (or the Underlying Fund's) income tax returns by the IRS or other tax authority, if conducted, may result in a material increase in taxable income (or a decreased loss) to a Limited Partner than what was initially reported to the Limited Partner by the Access Fund. Such an audit may also result in an audit of a Limited Partner's personal income tax returns. Limited Partners will not be indemnified for any taxes, penalties and interest that arise in connection with any audit. A Limited Partner must report each Access Fund item of income, gain, loss, deduction or credit for U.S. federal income tax purposes consistent with such item's treatment on the Access Fund's U.S. federal income tax returns. In the event of an audit, the tax treatment of all Access Fund items may be determined at the Access Fund level in a single proceeding rather than in separate proceedings with each Limited Partner. The General Partner will take primary responsibility for contesting U.S. federal income tax adjustments proposed by the IRS, to extend the statute of limitations as to all investors and, in certain circumstances, the General Partner may be able to bind investors to a settlement with the IRS. Each Limited Partner's participation in administrative or judicial proceedings relating to the Access Fund items would be restricted.

See Section IV, "*Certain U.S. Federal Income Tax Considerations*" for a more detailed discussion of the significant tax considerations relevant to an investment in an Interest.

*Proprietary and Confidential*