No assurance can be given that the IRS will concur with the tax consequences set forth below. Each prospective investor is advised to consult its own tax and financial advisors as to the U.S. federal income tax consequences of an investment in the Access Fund and as to applicable state, local, estate, foreign or other tax laws.

THIS SUMMARY IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY PROSPECTIVE LIMITED PARTNER. PROSPECTIVE LIMITED PARTNERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES AND ANY OTHER POTENTIAL TAX CONSEQUENCES UNDER THE LAWS OF ANY STATE, LOCALITY OR OTHER RELEVANT TAXING JURISDICTION ARISING FROM THE ACQUISITION, HOLDING OR DISPOSAL OF INTERESTS.

Status for U.S. Federal Income Tax Purposes. It is expected that the Access Fund and the Underlying Fund (together, the "**Funds**") each will be treated as a partnership for U.S. federal income tax purposes. As a partnership, a Fund generally will not be responsible for the payment of any U.S. federal income taxes associated with its operations (although it may be required to withhold or pay taxes under the BBA Rules or on behalf of its partners in certain circumstances). Instead, the taxable income or loss of a Fund for a taxable year (including the Access Fund's share of such items from the Underlying Fund) will pass through and be included in the computation of the taxable income and loss of the Limited Partners (subject to the limitations discussed below) regardless of whether a Fund distributes any amounts to its partners. Accordingly, it is possible that a Limited Partner will have a greater amount of taxable income allocable to it from the Access Fund for a taxable year than the amount of cash distributed to it from the Access Fund and may be required to pay taxes on its share of the Access Fund's taxable income using cash from other sources.

A Fund could fail to qualify as a partnership for U.S. federal income tax purposes in future years as a result of a variety of developments including, (i) modifications of the law governing the classification of entities as partnerships and (ii) characterization of a Fund as a "publicly traded partnership" as a result of the volume and nature of contributions of capital and redemptions and transfers of partnership interests. Failure to qualify as a partnership generally would result in a Fund's treatment as a corporation for U.S. federal income tax purposes. As a corporation, a Fund would generally be subject to an entity-level U.S. federal income tax, and all or a portion of its distributions (other than upon liquidation of a Fund or a partner's interests in the Fund) could be characterized as dividends. If a Fund was treated as a "publicly traded partnership," then it would be taxable as a corporation unless 90% or more of its gross income for each taxable year consisted of "qualifying income" including interest, dividends and gain from the sale of capital assets. If a Fund is treated as a "publicly traded partnership," we cannot assure you that the Fund would meet this 90% test. Thus, if a Fund is treated as a "publicly traded partnership," it may qualify as a corporation for U.S. federal income tax purposes.

In addition, while we expect that the Underlying Fund will qualify as a partnership for U.S. federal income tax purposes as well, we can provide no assurance to this effect. Assuming the Underlying Fund is so treated, the Access Fund generally will be deemed to realize its *pro rata* share of income, gain, deduction or loss realized by the Underlying Fund for such purposes. If instead the Underlying Fund was treated as a corporation for such purposes, each Limited Partner will bear its *pro rata* share of corporate taxes borne by the Underlying Fund.

The following discussion assumes each Fund will qualify as a partnership for U.S. federal income tax purposes.