

Partnership to be treated as a “publicly traded partnership” taxable as a corporation, the General Partner may withdraw all or a portion of an Incentive Allocation at any time.

The General Partner may, in its sole discretion, require a Limited Partner to withdraw all or any part of its Capital Account and withdraw from the Partnership at any time for any reason or for no reason upon five days’ prior written notice.

**OTHER ACTIVITIES OF
MANAGEMENT; POTENTIAL
CONFLICTS OF INTEREST:**

The General Partner, the Management Company and their affiliates may provide discretionary investment management services to managed accounts and other investment funds, some of which may have similar investment objectives to those of the Underlying Funds and/or which engage in transactions in the same type of Securities and instruments as the Underlying Funds. The activities of such managed accounts and investment funds may give rise to potential conflicts of interest. (See “Conflicts of Interest.”)

RISK FACTORS:

An investment in the Partnership is speculative and involves a high degree of risk, including the risk of loss of the entire amount invested. The Underlying Funds invest in and actively trade Securities and other financial instruments using a variety of investment techniques and leverage with significant risk characteristics, the performance of which may be volatile. No assurance can be given that the Partnership’s investment objective will be achieved, and the Partnership’s past results are not necessarily indicative of the Partnership’s future performance. In addition to the risks associated with the Underlying Funds’ complex and leveraged trading strategies, the risks associated with an investment in the Partnership (and thus, the Underlying Funds) include, but are not limited to, the following: (1) market risk; (2) valuation risk; (3) liquidity and position duration risk; (4) portfolio concentration risk; (5) operational risk; (6) legal risk; (7) documentation risk; (8) systemic risk; (9) credit risk and (10) settlement risk.

The Incentive Allocation made to the General Partner, as described above, may create an incentive for the Management Company, an affiliate of the General Partner, to cause the Underlying Funds to make investments that are riskier than they would otherwise make. Moreover, an investment in the Partnership provides limited liquidity since the Interests are not freely transferable and the Limited