

Partners have limited withdrawal rights. (See “Certain Risk Factors.”)

**ADMINISTRATOR:**

The Partnership has entered into an administration agreement (the “Administration Agreement”) with International Fund Services (N.A.) L.L.C. (the “Administrator”) pursuant to which the Administrator performs administrative and other services for the Partnership. The Master Fund and the HB Fund are also parties to the Administration Agreement.

**USE OF PROCEEDS:**

The proceeds from the sale of Interests will be available for the investment program of the Underlying Funds, after payment of Partnership expenses.

**LIMITED PARTNERS’ REPRESENTATIVE:**

A Limited Partners’ representative (the “Limited Partners’ Representative”) (currently, Cohen & Co. (formerly known as Arthur Bell, Certified Public Accountants) an accounting firm independent of the Management Company) has been retained for purposes of considering whether to grant, and granting or withholding, investor consent to certain transactions that may give rise to conflicts of interest (for example, the sale of a position by the HB Fund to the Master Fund). The Limited Partners’ Representative acts in the same capacity for the Offshore Fund and the Levered Fund. All Limited Partners, by purchasing Interests, consent to the Limited Partners’ Representative having such authority. (See “Conflicts of Interest.”)

**REGULATORY MATTERS:**

The Partnership complies with Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”), which permits private investment companies (such as the Partnership) to sell their interests, on a private placement basis, to an unlimited number of “qualified purchasers,” as that term is defined under the Company Act.

The Management Company is currently registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. Additional information about the Management Company is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

The General Partner and the Management Company have claimed exemptions with respect to the Partnership, the Master Fund and the HB Fund under Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a)(3) from registration with the CFTC as a commodity pool operator