

The above guidelines (the “Guidelines”) are not meant to be a complete list of the criteria used by the Management Company to determine whether an investment type would be excluded from the Longer Term Investment category. The Guidelines also do not describe or list all possible investments that the Management Company could hold in its portfolio. Certain of the decisions made by the Management Company as to whether a particular investment constitutes a Longer Term Investment may be subjective in nature and others may reach different conclusions. The Guidelines set forth above are those generally utilized by the Management Company at the time of the preparation of this Memorandum. The Guidelines may be adjusted and/or change in the future at the Management Company’s discretion, provided that the Management Company believes that such an adjustment or change is in keeping with the definition of a Longer Term Investment. Limited Partners should consult the “Portfolio Summary and Risk Report” that is distributed monthly for an overview of the current Guidelines being employed by the Management Company.

If the Management Company believes that Longer Term Investment opportunities warrant investing in excess of the 5% limitation described above, it will notify all Limited Partners of a proposal to exceed such amount. Consenting Limited Partners will share in these opportunities on a pro rata basis. Under such circumstances, appropriate accounting techniques will be applied to allocate the economics of Longer Term Investments in excess of the 5% limitation solely to the Limited Partners wishing greater exposure to these opportunities.

Emerging Markets

The Underlying Funds may invest in countries that are considered to be “emerging markets.” These investments present unique risks, including government instability, political risk, changes in governmental administration and policy and regulation, including the risk of imposition of currency controls, enforcement risk, expropriation risk, the potential inability to hedge market risk and other risks related to a developing legal and regulatory framework, limited disclosures and access to information from issuers relative to what is customary in the U.S. and risks relating to the application of various laws and regulations, including anti-money laundering laws and non-U.S. tax laws.

Evolving Strategies and Allocations

The Management Company anticipates that it will continue to develop and implement new proprietary trading and investment strategies (either directly and/or through Third-Party Ventures and/or Affiliate Trading Vehicles), as the Management Company seeks to exploit profit and investment opportunities on a global basis. The Management Company anticipates that, over time, the Underlying Funds’ portfolios may differ materially from the Underlying Funds’ portfolios to date.

Trading Vehicles

Although each of the Underlying Funds currently implements its own investing and trading strategies directly, an Underlying Fund may also invest through a variety of other legal entities (“Trading Vehicles”), including one or more other funds managed by the Management Company or any of its affiliates.