

financial institutions. Financial intermediaries, such as clearing agencies, clearing houses, banks, Securities firms and exchanges with which an Underlying Fund interacts, as well as the Underlying Funds, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Partnership and on the markets for the Securities in which an Underlying Fund seeks to invest.

Execution of Orders

An Underlying Fund's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Management Company. An Underlying Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to the Underlying Fund, the Management Company, the Underlying Fund's counterparties, brokers, dealers, agents or other service providers. In such event, the Underlying Fund might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Underlying Fund might not be able to make such adjustment. As a result, an Underlying Fund would not be able to achieve the market position selected by the Management Company, which may result in a loss. In addition, the Underlying Funds rely heavily on electronic execution systems (and may rely on new systems and technology in the future), and such systems may be subject to certain systemic limitations or mistakes (e.g., "fat-finger" errors such as placing an order for 10,000,000 shares instead of 1,000,000), causing the interruption of trading orders made by an Underlying Fund or the Underlying Fund being exposed to significantly greater risk than anticipated.

Cybersecurity Risk

As part of its business, the Management Company processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Underlying Funds and personally identifiable information of the Limited Partners. Similarly, service providers of the Management Company, the Partnership or the Underlying Funds, especially the Administrator, may process, store and transmit such information. The Management Company has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Management Company may be susceptible to compromise, leading to a breach of the Management Company's network. The Management Company's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Management Company to the Limited Partners may also be susceptible to compromise. Breach of the Management Company's information systems may cause information relating to the transactions of the Underlying Funds and personally identifiable information of the Limited Partners to be lost or improperly accessed, used or disclosed.