

Interpreting the Legal Documents Governing the Partnership and an Investment in the Partnership

The Limited Partnership Agreement, the Subscription Agreement, the investment management agreement with the Management Company, this Memorandum and other constitutional documents of the Partnership and the Underlying Funds are detailed documents that establish complex arrangements among the Limited Partners, the Partnership, the Underlying Funds, the General Partner and the Management Company and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, many of which may not have been contemplated at the time the agreements were drafted and executed. In these instances, the operative provisions of these agreements may be broad, general, ambiguous, or conflicting and may permit more than one reasonable interpretation. While the General Partner will construe the relevant documents in good faith and in a manner consistent with its legal obligations, the interpretations that the General Partner adopts could be subject to conflicts of interests and may not be, and need not be, the interpretations that are most favorable to most Limited Partners.

BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers

The Management Company has complete discretion in deciding which Securities are bought and sold, the amount and price of those Securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for each of the Underlying Funds will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Management Company and/or certain Accounts, but not beneficial to all Accounts. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and Securities on loan, hold cash and short balances and provide other services, the Management Company may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to an Underlying Fund by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. The Management Company need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Management Company nor the Underlying Funds separately compensates any broker or dealer for any of these other services.