

Funds. ERISA Plan and Individual Retirement Fund investors should consult with counsel to determine if participation in the Partnership (and thus the Underlying Funds) is a transaction that is prohibited by ERISA or the Code.

Eligible Indirect Compensation. The disclosures set forth in this Memorandum constitute the Management Company's good faith efforts to comply with the disclosure requirements of Form 5500, Schedule C and allow for the treatment of its compensation as eligible indirect compensation.

Future Regulations and Rulings

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisers regarding the consequences under ERISA of the acquisition and ownership of Interests.

ANTI-MONEY LAUNDERING REGULATIONS

Identity Verification

In order to comply with laws and regulations aimed at the prevention of money laundering and terrorist financing, the Partnership is required to adopt and maintain anti-money laundering procedures and, accordingly, the Partnership, or the Administrator on the Partnership's behalf, may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners and controllers (where applicable), and the source of funds.

The Partnership, and the Administrator on the Partnership's behalf, may request such information as is necessary to verify the identity of any Limited Partner (including any subscriber or a transferee) and the identity of their beneficial owners and controllers (where applicable). Where the circumstances permit, the Partnership, or the Administrator on the Partnership's behalf, may be satisfied that full due diligence may not be required at subscription under applicable law. However, detailed verification information may be required prior to the payment of any withdrawal proceeds or any transfer of an Interest.

In the event of delay or failure by a subscriber or Limited Partner to produce any information required for verification purposes, the Partnership, or the Administrator on the Partnership's behalf, may (i) refuse to accept or delay the acceptance of a subscription; (ii) in the case of a transfer of Interests, refuse to consent to the relevant transfer of Interests; or (iii) cause the withdrawal of any such Limited Partner from the Partnership.

The Partnership, and the Administrator on the Partnership's behalf, also may refuse to make any withdrawal or distribution payment to a Limited Partner if the General Partner or the Administrator suspects or is advised that the payment of withdrawal proceeds or distribution amounts to such Limited Partner may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Partnership or the Administrator with any applicable laws or regulations.

Freezing Accounts

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