

The full impact of these recent changes is not known at this time. Individually and collectively, current and proposed position limits and associated aggregation requirements could increase the costs to the Underlying Fund of maintaining positions in commodity futures and futures option contracts and swaps, and reduce the level of exposure the Underlying Fund is able to obtain (whether for risk management or investment purposes) through commodity futures and futures option contracts and swaps. These requirements could also impair liquidity in certain swaps and adversely affect the quality of execution pricing obtained by the Underlying Fund, all of which could adversely impact the Underlying Fund's investment returns.

*Access Fund Counsel.* Cleary Gottlieb Steen & Hamilton LLP currently serves as U.S. counsel for the Access Fund. Cleary Gottlieb Steen & Hamilton LLP renders legal services to the Investment Manager and the General Partner and does not represent the interests of any Limited Partners in the Access Fund. Maples and Calder currently serves as Cayman Islands counsel for the Investment Manager and the General Partner. Maples and Calder renders legal services to the Investment Manager and the General Partner and does not represent the interests of any Limited Partners in the Access Fund. No independent counsel has been retained to act for prospective investors. Prospective investors should seek their own legal, tax and financial advice before making an investment in the Access Fund.

*Recent Changes in U.S. Tax Law.* New legislation known as "An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018" (the "**2017 Tax Legislation**") was enacted on December 22, 2017.

The 2017 Tax Legislation could have a significant impact on the taxation of a Limited Partner's investment in the Access Fund and in the Access Fund's investment in the Underlying Fund. Changes include, among other things, (i) limitations on the deductibility of net interest expense, (ii) changes in the corporate tax rate, (iii) an expansion of the definition of controlled foreign corporation and a deemed repatriation of deferred earnings of a 10%-owned foreign corporation, each of which may result in phantom income for Limited Partners that are U.S. taxable persons, (iv) changes to the taxation of income derived outside the United States and (v) immediate expensing of expenditures for certain tangible property, all of which could affect the tax liability of the entities in which the Underlying Fund invests, as well as any returns attributable thereto. In addition, changes that could affect a particular Limited Partner's investment in the Access Fund include (i) limitations on the deductibility of state and local income taxes, (ii) the suspension of the deduction for investment expenses and all miscellaneous itemized deductions; (iii) a reduced tax rate for certain partnership income, not including capital gains, qualified dividends or most interest income and (iv) changes in the tax treatment of a disposition of an interest in the Access Fund so that gain or loss from such disposition by a non-U.S. partner is treated as effectively connected income to the extent a sale of the underlying partnership assets would have resulted in income effectively connected with a U.S. trade or business, and a potential withholding tax on any disposition of such a partnership interest. Finally, the 2017 Tax Legislation increased the holding period required in order for professionals to treat carried interest as capital gain, which may increase the amount of taxes such professionals would be required to pay with respect to their carried interest in the case of amounts realized on investments held for three years or less.

Such changes, together with the 2017 Tax Legislation's potential effect on the economy more generally, could have a substantial and possibly adverse effect on investment valuations and the after-tax returns of the Access Fund. In particular, the 2017 Tax Legislation may have a significant impact on the profitability and financial condition of entities in which the Underlying Fund invests. If so, this could have an impact on the returns of the Underlying Fund and the Access Fund. The reforms may also affect the competitive landscape of the private funds sector. At this time, it is not possible to predict the full effect of this legislation on the Underlying Fund, its potential investments, or the Access Fund. Prospective investors

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