

should consult their own tax advisors regarding the implications of the 2017 Tax Legislation and other potential changes in tax laws, including in light of their own particular circumstances.

**Annual Income Tax Information.** Limited Partners may be required to obtain extensions for filing U.S. federal, state and local income tax returns. Each Limited Partner will be furnished information on an IRS Form 1065 Schedule K-1 for preparation of such Limited Partner's individual U.S. federal income tax return. The furnishing of such information is subject to, among other things, the timely receipt by the Access Fund of information from the Underlying Fund.

**Taxes in Excess of Distributions; "Phantom" or "Dry" Income.** A Limited Partner will be taxed on its share of taxable income from the Access Fund, regardless of whether the Access Fund makes any distributions. Such taxable income is commonly referred to as "phantom" or "dry" income. Moreover, Limited Partners may be allocated taxable income from the Access Fund for a tax year, even though they only receive distributions in such tax year intended to be treated as a return of capital.

**Tax-Exempt Investors and UBTI.** Tax-exempt investors (including IRAs) should expect to recognize UBTI from the Access Fund, which will create a requirement to make tax filings and pay taxes.

**Non-U.S. Investors and ECI, U.S. Federal Income Tax Withholding and Branch Profits Taxes.** Non-U.S. investors should expect to recognize ECI through the Access Fund. Non-U.S. investors also should expect to be subject to U.S. federal income tax withholding, and may be subject to the U.S. branch profits tax, on their shares of income from the Access Fund.

**FATCA.** The Foreign Account Tax Compliance Act ("FATCA") requires all entities in a broadly defined class of foreign financial institutions ("FFIs") to comply with a complicated and expansive reporting regime or be subject to 30% U.S. federal income tax withholding on certain U.S. payments (and beginning in 2019, 30% U.S. federal income tax withholding on gross proceeds from the sale of U.S. stocks and securities) and requires non-U.S. entities that are not FFIs to either certify they have no substantial U.S. beneficial ownership or to report certain information with respect to their substantial U.S. beneficial ownership or be subject to 30% U.S. federal income tax withholding on certain U.S. payments (and beginning in 2019, a 30% U.S. withholding tax on gross proceeds from the sale of U.S. stocks and securities). FATCA also contains complex provisions requiring participating FFIs to withhold on certain "foreign pass thru payments" made to nonparticipating FFIs and to holders that fail to provide the required information. The definition of a "foreign pass thru payment" is still reserved under the current regulations; however, the term generally refers to payments that are from non-U.S. sources but that are "attributable to" certain U.S. payments and gross proceeds as described above. Withholding on these payments is not set to apply until 2019. The Access Fund may invest in FFIs through the Underlying Fund. The reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS or, if subject to an Intergovernmental Agreement (an "IGA"), register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. These reporting requirements may apply to underlying entities in which the Access Fund is deemed to invest and the Access Fund will not have control over whether such entities comply with the reporting regime. Any amounts withheld pursuant to FATCA that are allocable to a Limited Partner may, in accordance with the Partnership Agreement, be deemed to have been distributed to such Limited Partner to the extent the taxes reduce the amount otherwise distributable to such Limited Partner. Prospective investors should consult their own tax advisors regarding all aspects of FATCA as it affects their particular circumstances.

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