

AGGREGATE SUCH POSITIONS, FOR CFTC POSITION LIMIT AND LARGE TRADER REPORTING PURPOSES, WITH ANY DIRECT OR INDIRECT POSITIONS OF THE ACCESS FUND IN SUCH CONTRACTS. IN THE FUTURE, SIMILAR AGGREGATION REQUIREMENTS WILL BE APPLICABLE TO POSITIONS IN CERTAIN SWAPS THAT ARE ECONOMICALLY EQUIVALENT TO COMMODITY FUTURES AND FUTURES OPTIONS POSITIONS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL ADVISORS WITH RESPECT TO THE POTENTIAL APPLICATION OF POSITION AGGREGATION AND REPORTING REQUIREMENTS TO THEIR OWNERSHIP OR CONTROL OF COMMODITY INTEREST CONTRACTS.

THE INVESTMENT MANAGER HAS FILED WITH THE NFA A NOTICE OF EXEMPTION FROM REGISTRATION WITH THE CFTC AS A CTA PURSUANT TO CFTC RULE 4.14(a)(8). THE INVESTMENT MANAGER QUALIFIES FOR THE EXEMPTION UNDER CFTC RULE 4.14(a)(8) ON THE BASIS THAT (A) IT IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE ADVISERS ACT, (B) ITS ADVICE IS DIRECTED SOLELY TO, AND FOR THE SOLE USE OF ENTITIES ENUMERATED IN CFTC RULE 4.14(a)(8), INCLUDING A CPO WHO HAS CLAIMED AN EXEMPTION FROM REGISTRATION UNDER CFTC RULE 4.13(a)(3), (C) IT PROVIDES COMMODITY INTEREST TRADING ADVICE SOLELY INCIDENTAL TO ITS BUSINESS OF PROVIDING SECURITIES OR OTHER INVESTMENT ADVICE AND (D) IT IS NOT OTHERWISE HOLDING ITSELF OUT AS A CTA.

*Proprietary and Confidential*

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