

EXEMPTION FROM REGISTRATION UNDER COMMODITY EXCHANGE ACT

ALTHOUGH THE ACCESS FUND IS PERMITTED TO DIRECTLY OR INDIRECTLY TRADE COMMODITY FUTURES, SWAPS AND/OR OTHER COMMODITY INTERESTS (COLLECTIVELY, "COMMODITY INTERESTS"), THE GENERAL PARTNER IS EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC") AS A COMMODITY POOL OPERATOR ("CPO") AND PLANS TO FILE WITH THE NATIONAL FUTURES ASSOCIATION (THE "NFA") A NOTICE OF EXEMPTION FROM REGISTRATION WITH THE CFTC AS A CPO PURSUANT TO CFTC RULE 4.13(a)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE GENERAL PARTNER IS NOT REQUIRED TO PROVIDE PROSPECTIVE INVESTORS WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR IS IT REQUIRED TO PROVIDE INVESTORS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO A REGISTERED CPO. IN ADDITION, BY VIRTUE OF ITS RELIANCE ON CFTC RULE 4.14(a)(3), THE GENERAL PARTNER WILL BE EXEMPT PURSUANT TO CFTC RULE 4.14(a)(5) FROM REGISTRATION WITH THE CFTC AS A COMMODITY TRADING ADVISOR ("CTA") WITH RESPECT TO ADVICE THAT IT PROVIDES TO THE ACCESS FUND, AND AS SUCH IT WILL NOT BE REQUIRED TO SATISFY CERTAIN DISCLOSURE AND OTHER REQUIREMENTS UNDER CFTC RULES. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEW OR APPROVED THIS OFFERING OR THIS MEMORANDUM.

THE GENERAL PARTNER WILL RELY UPON THE EXEMPTION FROM CPO REGISTRATION UNDER CFTC RULE 4.13(a)(3) (AND, CORRELATIVELY, THE EXEMPTION UNDER CFTC RULE 4.14(a)(5)) BECAUSE (AMONG MEETING OTHER REQUIREMENTS): (I) THE INTERESTS IN THE ACCESS FUND ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES; (II) PARTICIPATION IN THE ACCESS FUND IS LIMITED TO "ACCREDITED INVESTORS" (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) AND "QUALIFIED PURCHASERS" (AS DEFINED IN THE INVESTMENT COMPANY ACT), AND (III) (A) AT ALL TIMES THE AMOUNT OF COMMODITY INTEREST POSITIONS TO WHICH THE ACCESS FUND IS DIRECTLY AND/OR INDIRECTLY EXPOSED DOES NOT EXCEED THE FOLLOWING LEVELS SPECIFIED IN CFTC REGULATION 4.13(a)(3)(ii): EITHER (X) THE AGGREGATE INITIAL MARGIN AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS WILL NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE ACCESS FUND; AND/OR (Y) THE AGGREGATE NET NOTIONAL VALUE OF COMMODITY INTEREST POSITIONS OF THE ACCESS FUND WILL NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE ACCESS FUND'S PORTFOLIO; AND/OR (B) THE GENERAL PARTNER DOES NOT KNOW AND COULD NOT REASONABLY KNOW THAT THE ACCESS FUND'S INDIRECT EXPOSURE TO COMMODITY INTERESTS DERIVED FROM CONTRIBUTIONS TO THE UNDERLYING FUND IN WHICH THE ACCESS FUND INVESTS EXCEED THE LEVELS SPECIFIED IN CFTC REGULATION 4.13(a)(3)(ii), EITHER CALCULATED DIRECTLY, OR THROUGH THE USE OF CFTC GUIDANCE ESTABLISHED IN APPENDIX A OF PART 4 OF THE CFTC'S REGULATIONS BEFORE SUCH APPENDIX WAS RESCINDED. TO THE EXTENT THE EXEMPTION CRITERIA CHANGES IN THE FUTURE, THE GENERAL PARTNER MAY SEEK TO COMPLY WITH ANY APPLICABLE DIFFERENT CRITERIA AND/OR OTHER EXEMPTIONS.

AS A RESULT OF THE GENERAL PARTNER'S RELIANCE ON THE EXEMPTION FROM CPO REGISTRATION UNDER CFTC RULE 4.13(a)(3), AN INVESTOR THAT HAS 25% OR GREATER INTEREST IN THE ACCESS FUND AND OWNS OR CONTROLS COMMODITY FUTURES OR FUTURES OPTION CONTRACTS SUBJECT TO CFTC POSITION LIMITS WILL BE REQUIRED TO

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-viii-