

The following information set forth in the fourth paragraph of “Certain Risk Factors and Potential Conflicts of Interest – Risks Associated with Investing in the Access Fund” is hereby amended with the changes as marked below:

Although the Access Fund will be an investor in the Underlying Fund, investors in the Access Fund will not themselves be limited partners of the Underlying Fund and will not be entitled to enforce any rights against the Underlying Fund or the Glendower GP or any of their affiliates, assert claims against the Underlying Fund, Glendower or their affiliates or have any voting rights in the Underlying Fund. An investor in the Access Fund will have only those rights provided for in the Partnership Agreement, and will not be permitted to attend the annual meeting of investors of the Underlying Fund. The General Partner is not the general partner or manager of the Underlying Fund. None of the Access Fund, the General Partner or any of their affiliates will take part in the management of the Underlying Fund or have control over its management strategies and policies. The Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the general partner or manager of the Underlying Fund and its affiliates. There have been a number of instances in recent years in which pooled investment vehicles investing in third-party funds have incurred substantial losses due to sponsor misconduct. The Partnership Agreement will provide for indemnification of the General Partner, the Investment Manager, the Administrator, the Custodian and certain of their affiliates and certain other indemnified parties and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the Underlying Fund constituent documents. Investors in the Access Fund may be required to return amounts distributed to them by the Access Fund to fund the Access Fund’s and/or the Underlying Fund’s indemnity obligations and other liabilities as well as amounts recalled by the Underlying Fund for reinvestment in accordance with the Underlying Fund LPA, subject to certain exceptions and restrictions set forth in the Partnership Agreement. ~~In addition, capital contributions to fund the Access Fund’s indemnity obligations are outside of a Limited Partner’s Subscription.~~ Investors in the Access Fund may receive in-kind distributions to the extent the Underlying Fund distributes securities in-kind to its investors and the securities or other assets so received in an in-kind distribution may not be marketable or otherwise freely tradable. With respect to any such securities or other assets distributed in-kind, the risk of loss and delay in liquidating these securities or assets will be borne by the Limited Partners of the Access Fund, with the result that such Limited Partners may receive less cash than reflected in the fair value of such securities as determined by the General Partner pursuant to the Partnership Agreement.

The following information set forth in “Certain Risk Factors and Potential Conflicts of Interest – Repayment of Distributions” is hereby amended with the changes as marked below:

The Access Fund may be required to repay to the Underlying Fund or to pay creditors of the Underlying Fund, as applicable, distributions previously received by it. In addition, the Access Fund may be required to pay to the Underlying Fund amounts that are required to be withheld by the Underlying Fund for tax purposes. ~~The~~Subject to certain restrictions in the Partnership Agreement, the Access Fund may require Limited Partners to return to the Access Fund ~~all or part of any distributions~~ made by the Access Fund to the Limited Partners in order to satisfy all or any portion of the Access Fund’s indemnification and other obligations to the Underlying Fund or otherwise. Similarly, Limited Partners may also be required to repay or pay such amount to the Access Fund if the Access Fund is unable otherwise to meet its obligations.

The following information set forth in “Certain Risk Factors and Potential Conflicts of Interest – Indemnity Obligation” is hereby amended with the changes as marked below:

The Access Fund will be required to indemnify the General Partner, the Investment Manager, the administrator and certain of their affiliates and representatives (including any sub-advisor or other similar service provider) for liabilities incurred in connection with the affairs of the Access Fund. Any such indemnification (and the expenses thereof) will be in addition to the indemnification granted under the