

Fund or a partnership in which the Underlying Fund invests (even if, with respect to such partnership, the Underlying Fund was not a partner of the partnership during the tax year under audit).

**United States Tax Reporting by Limited Partners that are Owners of Non-U.S. Entities.** United States tax rules impose information reporting requirements on U.S. persons that own, either directly or indirectly under certain attribution rules, more than certain threshold amounts of stock in a non-U.S. corporation. These persons must disclose, among other things, various transactions between themselves and those non-U.S. corporations. For this purpose, stock ownership is determined with regard to certain stock attribution rules, and each Limited Partner is treated as owning part or all of the stock owned directly or indirectly by the Access Fund. In certain circumstances, these rules may require Limited Partners to file reports annually. A significant monetary penalty may be imposed on a Limited Partner that fails to satisfy any applicable reporting requirements.

A Limited Partner will be responsible for determining whether it is required to file any information returns or statements or otherwise report any information with respect to any non-U.S. entities as a result of owning Interests, and for satisfying any such filing or reporting requirements. The Access Fund may not be able to provide a Limited Partner with information requested by the Limited Partner in connection with completing any filing requirements due to confidentiality restrictions, unavailability of the information requested or other reasons.

Specifically, U.S. individuals (and possibly certain entities) are generally required to file certain information with their annual U.S. federal income tax return regarding interests they hold in foreign entities or accounts worth more than \$50,000 at any time during the year. If the General Partner were to offer a structure where Limited Partners own their investment in the Access Fund through a non-U.S. entity, it is possible any such Limited Partners would be subject to such information reporting. In addition, a separate obligation to file an annual Report of Foreign Bank and Financial Accounts (an "FBAR") applies to any U.S. person who has a financial interest in, or signature or other authority over, non-U.S. financial accounts worth more than \$10,000 at any time during the year. Under the FBAR regulations, ownership by a U.S. person of an interest in a foreign private fund entity is not currently subject to FBAR reporting, but the regulations continue to reserve on the application of the FBAR rules to such interest. Potential investors should discuss the application of the above rules with their own advisers in light of their individual circumstances.

**Qualified Dividend Income.** Subject to certain elections, "qualified dividend income" is generally taxable to non-corporate taxpayers at reduced U.S. federal income tax rates. A Limited Partner's qualified dividend income may include the Limited Partner's indirect allocable share of certain dividends received by the Access Fund from U.S. corporations and qualified foreign corporations. Subject to certain limitations, qualified foreign corporations include those incorporated in a possession of the United States and foreign corporations eligible for benefits under a comprehensive income tax treaty identified by the IRS, but do not include foreign corporations that are treated as "passive foreign investment companies" for U.S. federal income tax purposes. A dividend of a foreign corporation may also be treated as qualified dividend income if the stock with respect to which the dividend is paid is readily tradable on an established securities market in the United States.

In order for Limited Partners to qualify for the lower tax rate with respect to their indirect allocable share of qualified dividends, however, the Access Fund must hold the shares of stock producing the dividend for at least 61 days during the 121-day period beginning on the date that is 60 days before the date such shares become ex-dividend. For preferred stock, the required periods are increased from 61 days to 91 days and from 121 days to 181 days if the dividends are attributable to periods totaling more than 366 days; if the

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