

each class of equity interests (disregarding equity interests held by the General Partner or its affiliates) in the Access Fund is held by “benefit plan investors,” defined in accordance with Section 3(42) of ERISA and the regulations thereunder, and therefore (b) the assets of the Access Fund will not constitute plan assets subject to the fiduciary standards of Part 4 of Title I of ERISA. The General Partner will rely on the representations of the investors as to their benefit plan investor status in making the determination of whether the subscriptions of benefit plan investors will be limited. If the assets of the Access Fund were deemed to be “plan assets” under ERISA, (i) the prudence and other requirements of Title I of ERISA would apply to investments made by the Access Fund, (ii) the General Partner and any additional investment advisors would be plan “fiduciaries” under ERISA with respect to ERISA Plan investors, and ERISA Plan investors or other employee benefit plan investors may have improperly delegated fiduciary responsibility to the General Partner, and (iii) the Access Fund may be required to withdraw from an Underlying Fund and may incur significant liability to the Underlying Fund.

On the Form 5500 Annual Return (“**Form 5500**”), ERISA Plan investors may be required to report certain compensation paid by the Access Fund (or by third-parties) to the Access Fund’s service providers as “reportable indirect compensation” on Schedule C to the Form 5500. To the extent any compensation arrangements described herein constitute reportable indirect compensation required to be reported on Schedule C to the Form 5500, any such descriptions are intended to satisfy the disclosure requirements for the alternative reporting option for “eligible indirect compensation,” as defined for purposes of Schedule C to the Form 5500.

Although federal, state and local governmental pension plans are not subject to ERISA, applicable provisions of federal and state law may restrict the type of investments such a plan may make or otherwise have an impact on such a plan’s ability to invest in the Access Fund. Accordingly, state and local governmental pension plans considering an investment in the Access Fund should consult with their counsel regarding their proposed investment in the Access Fund.

**WHETHER OR NOT THE UNDERLYING ASSETS OF THE ACCESS FUND ARE DEEMED PLAN ASSETS UNDER APPLICABLE REGULATIONS, AN INVESTMENT IN THE ACCESS FUND BY AN ERISA PLAN IS SUBJECT TO ERISA AND INVESTMENTS BY OTHER TYPES OF EMPLOYEE BENEFIT PLANS MAY BE SUBJECT TO ADDITIONAL REQUIREMENTS UNDER APPLICABLE LAW. ACCORDINGLY, FIDUCIARIES OF ERISA PLANS SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA OR APPLICABLE LAW OF AN INVESTMENT IN THE INTERESTS.**

**THE FOREGOING DISCUSSION OF ERISA AND CODE ISSUES SHOULD NOT BE CONSTRUED AS LEGAL ADVICE. FIDUCIARIES OF PLANS SHOULD CONSULT THEIR OWN COUNSEL WITH RESPECT TO ISSUES ARISING UNDER ERISA AND THE CODE AND MAKE THEIR OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE ACCESS FUND.**

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