

## REGULATORY AND TAX CONSIDERATIONS

### Securities Laws

**Securities Act of 1933.** The Interests are not registered under the Securities Act or any other securities laws, and the Feeder Funds do not intend to register the Interests under such laws. The Interests are offered in reliance upon the exemptions from registration provided in the Securities Act and/or Regulation D or Regulation S promulgated thereunder. Among other customary private placement representations, each Investor will be required to represent and establish to the satisfaction of the General Partner and/or the Investment Manager that it is an accredited investor as defined in Regulation D and is acquiring the Interests for investment purposes only and not for resale or distribution.

**Disclosure under Rule 506(e) of Regulation D.** Under Rule 506(e) of Regulation D of the Securities Act, certain events under Rule 506(d) of Regulation D that occurred before September 23, 2013 are required to be disclosed to Investors. Pursuant to this disclosure requirement, please note the following:

On August 26, 2004, in connection with the 2002 industry-wide governmental and regulatory investigations into research and analysts practices, Deutsche Bank Securities Inc. (“**DBSI**”) reached a settlement agreement with the Securities and Exchange Commission, the National Association of Securities Dealers, the New York Stock Exchange and the New York Attorney General, and with other state regulators arising from an investigation of research analyst independence. Under the terms of the settlement, DBSI agreed to pay \$87.5 million.

Further, in December of 2006, Deutsche Asset Management (“**DAM**”) settled proceedings with the New York Attorney General and the Illinois Security Department on behalf of Deutsche Investment Management Americas Inc. and Deutsche Asset Management, Inc. regarding allegations of improper market-timing trading at DAM, and at the legacy Scudder and Kemper organizations prior to their acquisition by DAM, in April 2002. Under the terms of the settlements, DAM agreed to pay a total of \$128.3 million.

**Investment Company Act of 1940.** The Feeder Funds intend to comply with Section 3(c)(7) of the United States Investment Company Act of 1940, as amended (the “**1940 Act**”), which permits the Feeder Funds to qualify for the exemption from the provisions of the 1940 Act provided for therein, if the Interests are sold only to “qualified purchasers” (as such term is therein defined). Each Investor will be required to represent and establish to the satisfaction of the General Partner and/or the Investment Manager that it is a “qualified purchaser.”

**Commodity Exchange Act.** The General Partner has delegated to the Investment Manager responsibility for compliance with U.S. Commodity Futures Trading Commission (“**CFTC**”) requirements applicable to commodity pool operators (“**CPOs**”). The Investment Manager has filed with the CFTC a claim for no-action relief from registration as a CPO with respect to the Feeder Funds pursuant to CFTC No-Action Letter No. 12-38 (the “**No-Action Relief**”). As a result of the Investment Manager’s reliance on