

of satisfying certain other obligations and liabilities of the Fund of which they are Investors.

Recourse to all assets

The assets of the Fund, including any investments made by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular assets, such as the asset representing the investment giving rise to the liability. This may result in the Fund disposing of assets it holds in order to satisfy liabilities arising from other assets.

Defaulting Investors are subject to the discretion of the Manager

If an Investor fails to meet drawdown notices, the Manager may delay, suspend or forfeit such Investor's right to receive payments from the Fund or the return of Commitments to such defaulting Investor.

Expedited transactions

Investment analyses and decisions by the Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Manager at the time of an investment decision may be limited, and the Manager may not have access to detailed information regarding the investment opportunity. Therefore, no assurance can be given that the Manager will have knowledge of all relevant circumstances that may adversely affect an investment. In addition, the Manager may rely upon independent consultants in connection with its evaluation of proposed investments; however, no assurance can be given that these consultants will accurately evaluate such investments, and the Fund may incur liability as a result of such consultants' actions.

Emerging markets risk

The Fund may hold interests in investments of the underlying funds in countries that are considered "emerging markets". Investors should consider a number of risks associated with investments in emerging markets countries. For example, investments may be subject to changing political environments, regulatory restrictions, and changes in government institutions and policies, any of which could adversely affect private investments. In addition, changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on private investments. Laws and regulations in emerging markets, particularly those relating to foreign investment and taxation, may be subject to change or evolving interpretation. In addition, to the extent that the Fund indirectly holds assets in local currencies in countries outside the United States, the Fund will be exposed to a degree of currency risk that may adversely affect performance. In addition, investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practised in the United States, the United Kingdom and certain other European countries. The evaluation of potential investments and the ability to perform due diligence may be affected. The Fund and/or the Investors could become subject to additional or unforeseen taxation in jurisdictions in which they have indirect investments. Changes to taxation treaties (or their interpretation) between the jurisdictions in which Investors are tax resident and the countries in which the Fund has direct or indirect investments may adversely affect their ability to efficiently realise income or capital gains. Moreover, certain of the transactions of underlying funds or their fund investments may be undertaken through local brokers, banks or other organisations outside the United States and the United Kingdom, and the underlying funds and their fund investments will be subject to the risk of default, insolvency or fraud of such organisations. The countries in which the Fund has indirect investments may control, in varying degrees, the repatriation of capital and profits that results from foreign investments. There can be no assurance that the underlying funds and their fund investments will be permitted to repatriate capital or profits, if any, over the life of their activities.

No separate counsel

Debevoise & Plimpton LLP will act as special counsel to the Manager and may act as counsel to underlying private