

UNLESS OTHERWISE INDICATED, REFERENCES IN THE FOLLOWING DISCUSSION OF THE TAX CONSEQUENCES OF THE ACCESS FUND'S INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS INCLUDE INDIRECT INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS OF THE ACCESS FUND AS A RESULT OF THE ACCESS FUND'S STATUS AS A LIMITED PARTNER OF THE UNDERLYING FUND.

Limited Partner's Tax Basis in its Interests. A Limited Partner's tax basis in its Interests would include the amount of money and/or the tax basis of property (if any) that the Limited Partner contributes to the Access Fund, increased principally by the Limited Partner's distributive share of any Access Fund income and certain Access Fund liabilities (if any), and decreased, but not below zero, principally by (i) the amount of cash distributions from the Access Fund to the Limited Partner and the adjusted tax basis of any distributions in-kind from the Access Fund to the Limited Partner, (ii) the amount of the Limited Partner's distributive share of the Access Fund's losses and (iii) the Limited Partner's share of a reduction in certain Access Fund liabilities, if any. We can provide no assurance with respect to the amount of Fund liabilities that would be allocated to any Limited Partner for this purpose.

Distributions. A cash distribution to a Limited Partner generally will be taxable only to the extent that it exceeds the Limited Partner's tax basis in its Interests. The amount of the distribution, if any, that is in excess of tax basis will be considered to be gain from the sale of the Interests and generally taxable as a capital gain except to the extent attributable to certain ordinary income items of the Access Fund. Subject to certain exceptions, a Limited Partner generally would recognize loss with respect to its Interests only upon the receipt of a distribution consisting solely of cash in an amount that was less than the Limited Partner's tax basis in its Interests and which occurred in connection with a complete liquidation of the Limited Partner's Interests.

Distributions of property other than cash, whether in complete or partial liquidation of a Limited Partner's Interests, generally would not result in the recognition of taxable income or loss to the Limited Partner (except to the extent such distribution is treated as made in exchange for such Limited Partner's share of the Access Fund's unrealized receivables). However, that gain generally must be recognized by a Limited Partner where the distribution consists of marketable securities unless the distributing partnership is an "investment partnership" and the recipient is an "eligible partner," both as defined in Section 731(c) of the Code. Each Fund will determine at the appropriate time whether it qualifies as an "investment partnership." Assuming it so qualifies, if a partner is an "eligible partner," which term should include a Limited Partner whose contributions to the Fund consisted solely of cash, the non-recognition rule described herein should apply.

Allocations of Income and Loss to Limited Partners. Pursuant to the Partnership Agreement, items of the Access Fund's income gain, loss and deduction are allocated so as to take into account the varying interests of the Partners in the Access Fund. U.S. Treasury Regulations provide that allocations of items of partnership income, gain, loss, deduction or credit will be respected for tax purposes if such allocations have "substantial economic effect" or are determined to be in accordance with the partners' interests in a partnership. The Access Fund believes that, for U.S. federal income tax purposes, allocations pursuant to the Partnership Agreement should be given effect, and the General Partner intends to prepare the Access Fund's U.S. federal income tax returns based on such allocations. We can provide no assurance that a Fund's allocations will be respected. If a Fund's allocations are successfully challenged and re-determined by the IRS, such redetermination could be less favorable than the allocations set forth in the applicable limited partnership agreement.

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