

[INSERT NAME OF INVESTMENT ADVISER]  
BENEFIT PLAN INVESTOR NOTICE  
June 2017

We are sending you this Notice (“**Notice**”) in connection with the U.S. Department of Labor’s Fiduciary Regulation (the “**Rule**”), which took effect on June 9, 2017. You have indicated on your subscription agreement that you are a “benefit plan investor,” as defined under Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”).

In response to the Rule, your continued investment in the Fund shall constitute your representation and warranty to us that, in connection with your continued holding and/or disposition of an interest in the Fund, you are and will be represented by a party independent of the [General Partner, the] Investment Manager and [its/their] affiliates or employees and such party (A) is described in 29 CFR §2510.3-21(c)(1)(i); (B) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) acknowledges that it has been informed that none of the [General Partner, the] Investment Manager or any of [its/their] affiliates or employees is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the your investment in the Fund [(and thus the Master Fund)]; and (D) is acting as a fiduciary under ERISA with respect to your investment in the Fund [(and thus the Master Fund)] and is responsible for exercising independent judgment in evaluating such investment.

**If you cannot make the representations set forth above, you must immediately contact the [Investment Manager].**

In addition, we hereby notify you that any communication made to you in connection with your investment in the Fund is not intended to be, and should not be viewed as, “investment advice” within the meaning of 29 C.F.R. §2510.3-21, or otherwise.