IMPORTANT DISCLOSURE

In order to access the information contained herein, the recipient of this communication represents and warrants that it is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act") by meeting one or more of the requirements below which qualifies recipient as a qualified purchaser:

An individual who owns not less than $5,000,000 in investments

- An IRA or a self-directed pension plan and the individual who established the IRA or the individual who directs investment of his or her assets is an individual who owns not less than $5,000,000 in investments
- A corporation (including a charitable corporation), partnership or trust that (a) was not formed for the specific purpose of acquiring fund interests, (b) owns not less than $5,000,000 in investments and (c) is owned directly or indirectly by or for (or in the case of a charitable corporation, that has had assets contributed to it by) two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses or estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons
- A trust or a charitable corporation that (a) was not formed for the purpose of acquiring fund interests and (b) as to which the trustee or other person authorized to make decisions with respect to the entity, and each settlor or other person who has contributed assets to the entity, is a "qualified purchaser"
- An employee benefit plan that (a) owns $25,000,000 or more in investments and (b) does not permit its participants to decide whether and how much to invest in particular investment alternatives
- A corporation, partnership, limited liability company or trust (an "entity") that (a) was not formed for the specific purpose of acquiring a fund interests, (b) would be an investment company under the 1940 Act but for the exclusions from investment company status in Section 3(c)(1) or 3(c)(7) thereof, (c) owns not less than $25,000,000 in investments and (d) each pre-April 30, 1996 beneficial owner of which has consented to the treatment of the entity as a "qualified purchaser";
- An entity, other than a private investment fund or employee benefit plan, that (a) was not formed for the specific purpose of investing in funds, and (b) owns and invests on a discretionary basis, for its own account or for the accounts of qualified purchasers, $25,000,000 or more in investments;
- An entity, each beneficial owner of the securities of which is a qualified purchaser