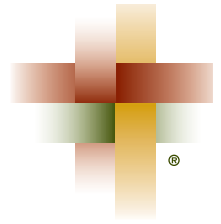


ALPS

A DST Company



COMMITMENT

PARTNERSHIP

EXPERIENCE

FLEXIBILITY

e|elevate
YOUR BUSINESS

ALTERNATIVE INVESTMENT SOLUTIONS

Mission

We are a dynamic financial services firm built on relationships. We have a contagious enthusiasm for our people, our clients, our business partners, and our mutual opportunities for success.

Guiding Principles

We believe that personal relationships are the foundation of our success.

We are committed to “Do Things Right.”

We are driven by growth and the challenges and opportunities it presents.

We strive to establish and grow relationships with organizations that share our values.

We promote an open and enthusiastic environment that leads to job satisfaction and career advancement based on merit.

Alternative Investment Solutions

ALPS offers *a comprehensive package of alternative investment services and our experts will assist you in every aspect of fund administration including fund structure, fund accounting, shareholder servicing and tax support.*

Fund Inception Consultation

- Work with the fund's professional advisers to determine the most appropriate structure and domicile
- Review all fund documentation
- Coordinate and communicate with legal counsel, brokers, custodians, auditors and directors
- Assist in establishing operations procedures and flows of communication

Shareholder Services

- Coordinate subscription and redemption process
- Maintain share register and capital balances
- Respond to investor inquiries
- Prepare and distribute investor statements
- Perform AML checks
- Provide investor access to statements via fundnumbers.com secure web site
- Service U.S. and Offshore domiciled funds

Administration & Accounting

- MFACTSM - Industry leading portfolio accounting system
- GLASSSM proprietary partnership allocation database
- Determine and allocate economic profit and loss
- Utilize multi-level review process
- Prepare financial statements
- Account for complex securities and side pockets
- Support for structures with shares or capital accounts and multiple feeders

Middle Office

- Daily trade file reconciliation
- Multiple Prime Broker capabilities
- Daily pricing
- Performance reporting
- Cash management
- Risk reporting

*The Voice of Experience in Hedge Fund Administration*SM

ALPS administers *more than 200 hedge funds, fund of funds and private equity funds for managers across the United States, the British Virgin Islands and the Cayman Islands. ALPS is led by a senior management team with an average of 20 years' experience in the hedge fund industry, with operations in Boston, Denver and Seattle.*

Ranked #1 Hedge Fund Administrator *servicing funds with \$100 Million to \$1 Billion in assets by Global Custodian in its Hedge Fund Administration Survey.*

Rated Top 5 Hedge Fund Administrator *servicing funds with less than \$1 Billion in assets by Institutional Investor for 4 straight years.*

"Whether it's hedge or mutual funds, our clients DESERVE and RECEIVE the best."

> ALPS was named the #1 Mutual Fund Administrator in North America by Global Custodian in 2008, 2009, 2010 and 2011

Fund Strategies & Structures Supported

- Long/Short Equity
- Funds of Funds
- Private Equity & Venture Capital
- Convertible, Statistical & Merger Arbitrage
- Managed Futures
- Multi-Strategy
- Multi-Currency
- Real Estate
- Emerging Markets
- Distressed Debt
(including bank loans)
- Global Macro
- Master Feeder Funds
- Side-by-Side Funds
- Separately Managed Accounts



Committed *to* Do Things Right

OUR Company

- Established in 1985
- Wholly-owned subsidiary of DST Systems
- Over \$310B[^] in Client Assets serviced in divisions providing Mutual Fund Administration, Hedge Fund Administration, Distribution and Advisory Solutions for the Investment Management Industry
- Over 375 Employees
- 26 Officers & Directors – no turnover at this level in the past 5 years
- Total Assets Serviced increased by more than \$160 Billion over the past 5 years
- Annual Type II SSAE-16 report on internal controls and procedures (formally known as SAS-70)
- Business Continuity Plan including Off-site Contingency Work Centers and Recovery Facilities

AWARD Winning Service

In addition to our #1 hedge fund ranking, our mutual fund services were also recognized by Global Custodian.

- Ranked #1 Fund Administrator in North America. 2008, 2009, 2010 & 2011
- Awarded a “Top Rated” rating in all categories in which the company was eligible to participate. 2010 & 2011
- Awarded “Best in Class” in every category including client service, value, fund accounting, transfer agency, portfolio servicing, fund reporting and compliance. 2010 & 2011

“ALPS’ strength is in their desire to work hard to EXCEED clients’ EXPECTATIONS and CUSTOMIZE their services.”

[^] As of December 31, 2011.

> Global Custodian Mutual Fund Administration Survey



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