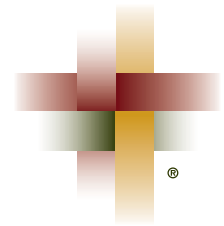


ALPS

FUND SERVICES



COMMITMENT

PARTNERSHIP

EXPERIENCE

FLEXIBILITY

25
Years

of
Services
Tailored
Around **You**[®]

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.

Turn-Key *Mutual Fund* Services

ALPS Fund Services, Inc. (ALPS) offers a full-service partnership approach to a select group of fund clients looking for truly tailored service. We offer turn-key capabilities that anchor all of the diverse resources needed to run a full-service fund complex. We have become a leader in the fund service provider industry by continually providing exceptional customer service to each and every one of our open-end fund, closed-end fund, ETF and alternative investment clients.

Services

- Administration
- Compliance
- Distribution
- Fund Accounting
- Legal
- Marketing & Creative Services
- Medallion Distribution
- Shareholder Servicing
- Series Trust Solution
- Tax Administration
- Transfer Agency

*“Strong, solid relationship management
and the willingness to work with us...”*

WE WORK TOGETHER AS PARTNERS”..

> 2009 Global Custodian Mutual Fund Administration Survey



Services *Tailored* Around You

Our clients experience *a seamless extension of their own workforce as they outsource services to ALPS. ALPS' belief that the client relationship is paramount to our success is evident in the proactive approach our staff takes in communicating with clients. In addition, our staff understands the importance of responding to client needs in a timely manner with thorough answers. Key aspects of our service model include:*

Active Distribution Expertise & Experience	With an average of 20+ years industry experience, ALPS' wholesaling and marketing experts are available for direct consultation, helping drive our clients' fund families' sales.
ALPS Virtual Access (AVA) Technology	An online information delivery platform that provides clients quick and efficient access to fund data, compliance manuals, shareholder information, reporting tools and a document management system.
Automated Administration Reporting Tool	Fund Administration technology that operates as a central data hub automating critical back-office processes, resulting in streamlined operations for our clients.
Dedicated Relationship Manager	Communicate with a primary point of contact to efficiently execute business plans and resolve issues.
Dedicated to the Servicing of Fund Families	Fund servicing is the backbone of ALPS' business model, resulting in increased focus on our fund clients.
Experienced , Tenured Individuals from Highly Reputable Firms	Security in knowing that your fund needs are being handled by some of the most talented and experienced people in the industry to ensure "things are done right."
Fact Based Relationship Management	Regular meetings with clients establish expectations and ensure strong communication to promote overall client satisfaction.
Marketing & Creative Services	Leverage the Marketing & Creative Services department's knowledge and expertise to design outstanding marketing collateral that will build brand awareness.
Portfolio Data Access (PDA)	Fully automated fund accounting platform customized to support all aspects of a client's unique investment and financial accounting needs.
Leading Transfer Agent Platform	A highly flexible, customized transfer agency system that manages shareholder accounting needs resulting in increased productivity and operating efficiency.
Proprietary AdLit System for Expedited Advertising Review	Electronically upload advertising materials in order to implement new marketing strategies quickly and efficiently.
Tax Specialist	Help your portfolio managers fully understand the tax implications of a security by consulting with an ALPS Tax Specialist.

Committed to *Do Things Right*

OUR Company

- Established in 1985
- Over \$200B in Client Assets[^] serviced in divisions providing Mutual Fund Administration, Hedge Fund Administration, Distribution and Advisory Solutions for the Investment Management Industry
- 300 Employees
- 29 Officers & Directors - no turnover at this level in the past 5 years
- 50% Average Annual Revenue Growth from Fiscal year 2003 through Fiscal year 2008
- Total Assets Serviced increased by more than \$100 Billion over the past 5 years
- Annual Type II SAS-70 covering the Accounting, Administration and Transfer Agency departments

OUR Accomplishments

Our mutual fund services were recognized in the 2009 Global Custodian Mutual Fund Administration Survey

- **Ranked #1 Service Provider** in North America
- **Ranked #1** in the following League Tables: 'Single Provider' and 'Funds between \$100 M-\$1 B.'
- Awarded a "**Top Rated**" rating in all eligible categories
- Awarded "**Best in Class**" in 55 of 56 categories including client service, value, fund accounting, transfer agency, portfolio servicing, fund reporting and compliance

"ALPS' strength is in their desire to work hard to EXCEED clients' EXPECTATIONS and CUSTOMIZE their services."

> 2009 Global Custodian Mutual Fund Administration Survey

[^] As of December 31, 2009.





ALPS Fund Services Inc.

1290 Broadway
Suite 1100
Denver, CO 80203
303.623.2577 **TEL**
303.623.7850 **FAX**
www.alpsinc.com