FUND SOLUTIONS, LLC

Full Administrative Services for Hedge Funds, Fund of Funds, and Other Investment Vehicles

Disclaimer: The information presented does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, and is intended for informational purposes only. It is presented to show the fund administration and investment services Fund Solutions, LLC, an HFR company, offers investors and trading managers. These services include daily risk management, ongoing due diligence, fund administration and standardized reporting. This document is confidential and is intended solely for the information of the person to whom it was delivered. It is not to be redistributed to any third parties without prior written consent.

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Summary 2017

Overview

Front Office Services

Account opening process

Operations
- Engage with trading manager for list of brokerage accounts to open based on counterparty relationship, security type and regions
- Work with counterparties to ensure all is in order prior to launch
- Managed accounts benefit from existing relationship with all major prime brokerages
- Coordinate multi-party reporting for HFR, trading manager and administrators as necessary
- Keep detailed record of all past and future orders for reference and analytics

Risk
- Review manager position file, specifically looking at liquidity and pricing of each position
- Establish investment guidelines for the fund by analyzing sample position files, due diligence documents, and flagship fund exposures and limits
- Establish trade and position file delivery formats
- Work directly with manager to establish trade and settlement processes.
- Establish manager reporting requirements and delivery methodology

Treasury management
- Client cash flows are tracked from receipt to account subscription to ensure accuracy and timeliness
- Review client orders across all product types to ensure proper allocation
- Provide activity reports
- Monitor liquidity provisions of managed accounts
- Implement and execute monthly F/X hedging mandate for foreign currency investments
- Arrange third party credit facility for clients as needed

Counterparty monitoring
- ISDA counterparties are notified of non-performance related drops in AUM to avoid triggering of ISDA limits
- Supply counterparties with monthly NAV, AUM, month-to-date performance figures and annual audited financial statements

Overview

Middle Office Services

Securities processing and settlement
- Pricing and Trade Module – cleansed and correct data imported into our proprietary system daily
- Ability to handle multiple file formats
- Programmable system allows for easy additions to asset types and instrument subtypes

Complex asset processing
- Complete pricing support for OTC derivatives and bank loans through risk management team
- All assets are consolidated into proprietary system with unique identifier
- Confirmation of cash flows throughout the life of the trade
- Portfolio exposures separately calculated and monitored daily in accordance with agreed-upon investment guidelines

Securities pricing and market data management
- Pricing module within proprietary system maintains robust pricing warehouse
- Pricing module utilizes multiple pricing
- Maintain database of positions with relevant market data for each position
- Continual investment to secure automated sources for additional security types

Reference data management
- Master database provides a centralized source for all security types
- Live daily feeds from pricing vendors
- Flexible data model that allows users to define security types and attributes
- Live Bloomberg feed for listed security set-ups

Cash and asset reconciliation and servicing
- Proprietary cash and position reconciliation engine
- Automated exception reporting engine and operational workflow for resolution
- Automated feeds from all major prime brokers, banks, counterparties, etc.
- Enhanced internal control reports supplied for risk metrics
- Multiple sources for Corporate Actions data including nightly vendor feeds
- Cash and position monitoring and resolution, life cycle events (reset and accruals) independently calculated via swaps module

Margin and collateral Management
- Reconcile exposures daily with both counterparties and trading manager
- Centralized funds operating cash with online cash payments system
- Pre-emptive calls to each counterparty for return of excess margin and collateral
- Produce regular excess cash reports available for Front Office use
- Daily checks on each counterparty's credit rating and spreads

Overview

Back Office Services

Portfolio Accounting

- Deliver a reviewed, independently priced net asset value daily
- Proprietary accounting system, developed exclusively for the platform, uses proprietary applications that calculate all components of each fund's net asset value, including fee calculations
- Independent portfolio valuations performed in accordance with GAAP pricing policy
- Each fund and each investor's performance reviewed daily after proprietary accounting system calculates all net asset values
- Utilize in house programmers which maintain and have the ability to customize proprietary system

Manager and Reporting data feeds

Reporting:

- Dashboard – provides a daily view of performance, investor balances and trading manager information in a user-friendly format
- Dynamic Reporting – flexible access to your information
- Document Repository
- Distribute audited financial statements done by January 31, K-1s sent by mid-February

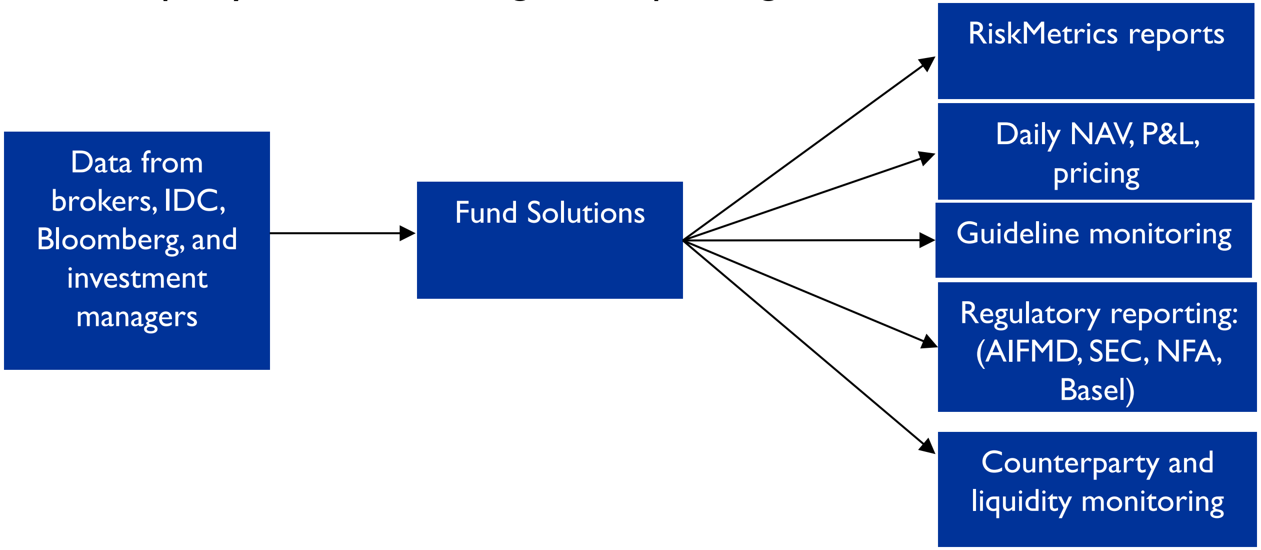
Data Feeds:

- Data Extracts of all relevant and agreed information
- Fully reconciled accounts providing accurate information
- Reconciled P&L reports on a daily basis
- Daily risk feeds in agreed Risk Metrics format
- Data that is well organized, standardized or customized on proprietary system

Overview-RMS

Fund Solutions, LLC provides full back-office administrative support and risk management services to the HFR platform of managed accounts as well as to other off platform hedge funds and fund of funds. Our services include:

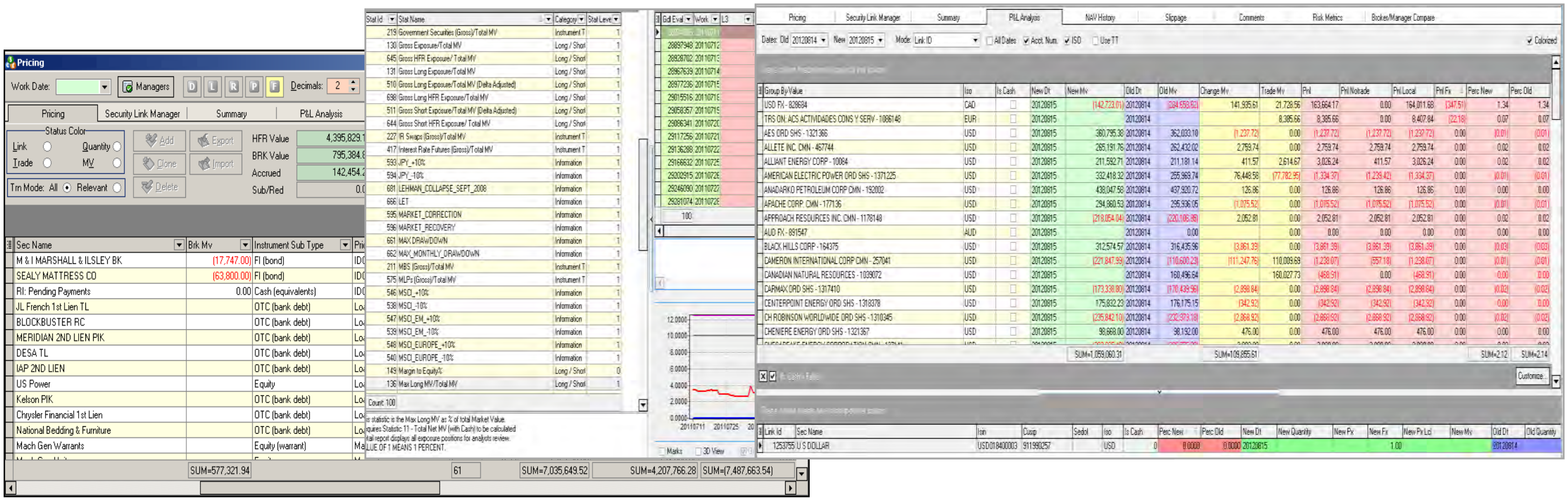
- RiskMetrics based sensitivity and scenario testing
- Daily pricing, NAVs, P&L
- Liquidity monitoring and reporting
- Investment guideline implementation and monitoring
- Regulatory reporting
- Counterparty risk monitoring and reporting



Internal Systems

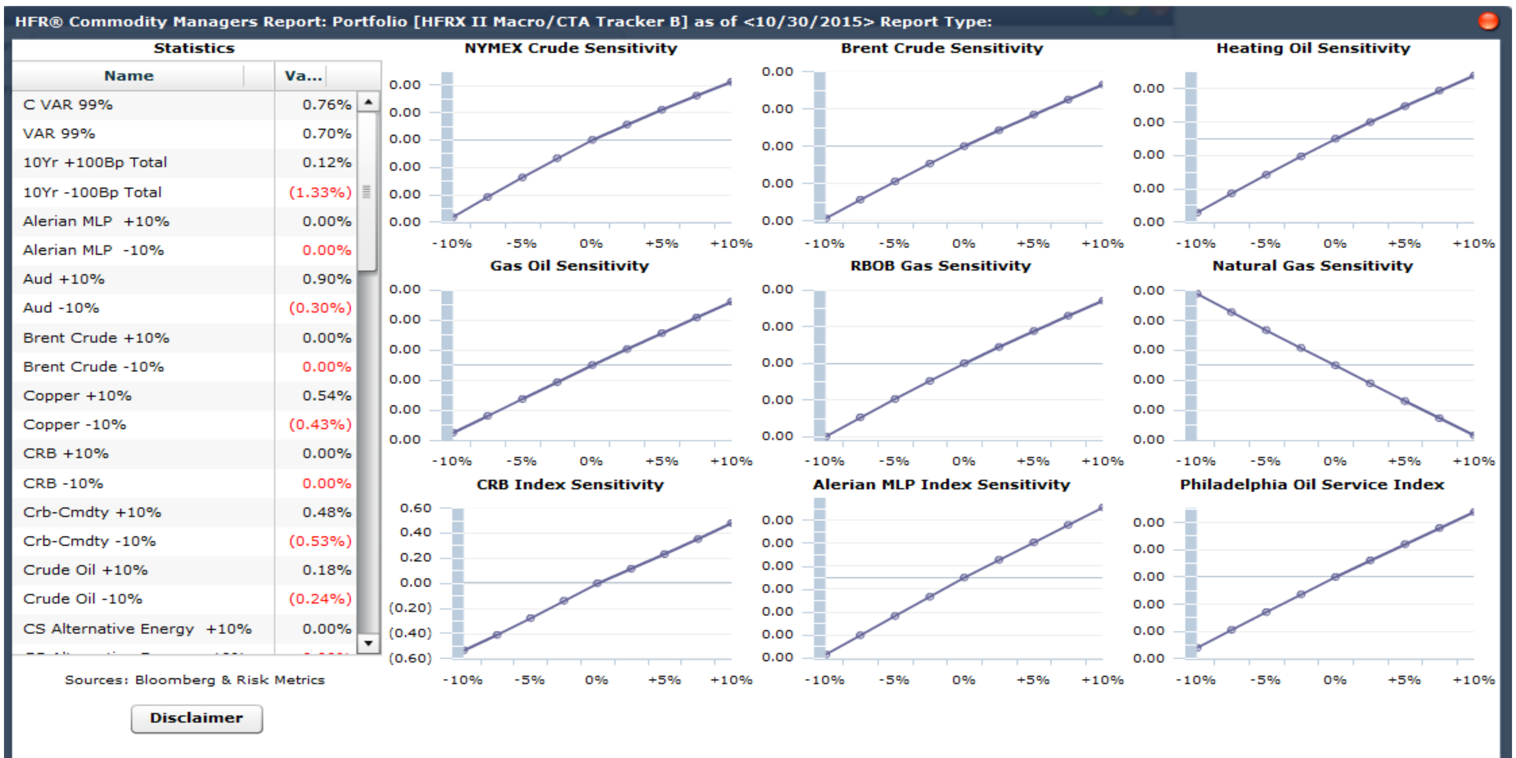
Fund Solutions uses RMS2, an internally developed fund accounting and risk monitoring system to:

- Import daily position level data and prices from independent sources (Bloomberg, IDC, etc.), brokers, administrators and investment managers
- Provide daily pricing, P&L, NAV calculation, and risk management capabilities
- Conduct daily risk modeling and stress tests utilizing RiskMetrics
- Deliver customizable risk reports highlighting sector/country exposures, liquidity, and instrument type
- Monitor investment guidelines on a daily basis
- Maintain all position information within the database for easy retrieval and reference.



RiskMetrics Scenario and Stress Test

- Position level portfolio risk modeling
- Over 200 stress tests run daily for individual funds and on an aggregate basis per client need
- Market shocks, historical scenarios, and Value-at-Risk (VaR) are run daily
- Customizable scenarios, market shock, and VaR definitions to match client needs

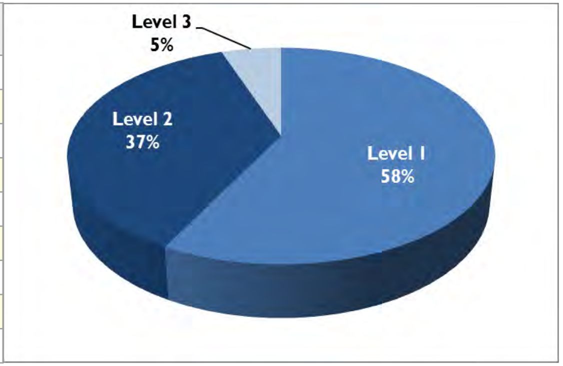


Liquidity Analysis

- HFR monitors portfolio liquidity by analyzing metrics such as % of daily volume held, % of float, and % of less liquid asset classes (e.g. bank debt)
- Customized liquidity reports utilizing client definitions and parameters are available

Daily monitoring of liquidity risk

Fund Name	Level 1 Assets	Level 2 Assets
Fund A	32.70%	62.27%
Fund B	47.75%	49.61%
Fund C	100.00%	0.00%
Fund D	4.13%	95.87%
Fund E	5.08%	92.42%
Fund F	8.48%	91.52%
Fund G	64.46%	35.54%
Fund H	98.43%	1.57%
Fund I	61.41%	38.16%



Positions are classified based on total liquidity scores which are determined by the following factors.

Score	Instrument sub-type	pricing source	% of volume	last price change	Country	Market cap
1	Equities, futures, and equity options	IDC and Bloomberg	<30%	<5 days	Developed nations	Large cap
2	Convertibles, CDS, and OTC derivatives	Loan Pricing	30 to 100%	5-15 days	Emerging markets	Small cap
3	Bank Debt, private placements, ABS	3rd party market maker	> 100%	>15 days	underdeveloped nations	Micro cap

Investment Guidelines Monitoring

- Risk Management quantifies the trading manager's constraints and parameters and establishes trading limits in line with the client's objectives
- Investment guideline checked and evaluated daily by Risk team to prevent style drift and unauthorized risk
- Any violation leads to immediate action and notification of client
- Limits can be applied to individual funds or complete portfolios

Investment guidelines are established for account to meet client objective

Actual portfolio values are computed each day and compared to the investment guidelines

Risk analysts investigate any investment guideline violations and grade their severity from 1 to 3

Evaluation | Monitoring

Statistic Name	Info	TMA	Statistic Value	Fan Level	Guideline Status
Swaptions (Gross)/Total MV	No	<0	0.00		OK
Private Placements (Gross)/Total MV	No	<0	0.00		OK
Non - US/Canada (Net)/Total MV	No	-30 - 30	1.63		OK
Net Exposure (ex cash with forwards)/Total MV	No	0 - 150	40.25		OK
Max short RMS exposure single name equity and bond	No	0 - 10	1.20		OK
Max Long RMS exposure Single Name equity and bonds	No	0 - 15	9.06		OK
Margin to Equity%	No	0 - 5	0.00		OK
Long MLP Exposure via direct investment/Total MV	No	<0	0.16	1	Manager Contacted
IR Swaps(Gross)/Total MV	No	<0	0.00		OK
Gross Exposure (ex cash with forwards)/Total MV	No	0 - 250	72.33		OK

Regulatory Reporting

- HFR utilizes our in house risk system for legal and regulatory reporting requirements
  - SEC Form PF reports
  - ESMA AIFMD reporting requirements
  - NFA CPO-PQR reports
  - Basel (I-III) data requirements

Fund Overview
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s of:

Exposure Overview

Standalone 99% Historical VaR(% NAV)	0.80%

Leverage (% NAV)	579.48
Commitment Leverage	515.23

Collateral (% NAV)	8.27%

Summary

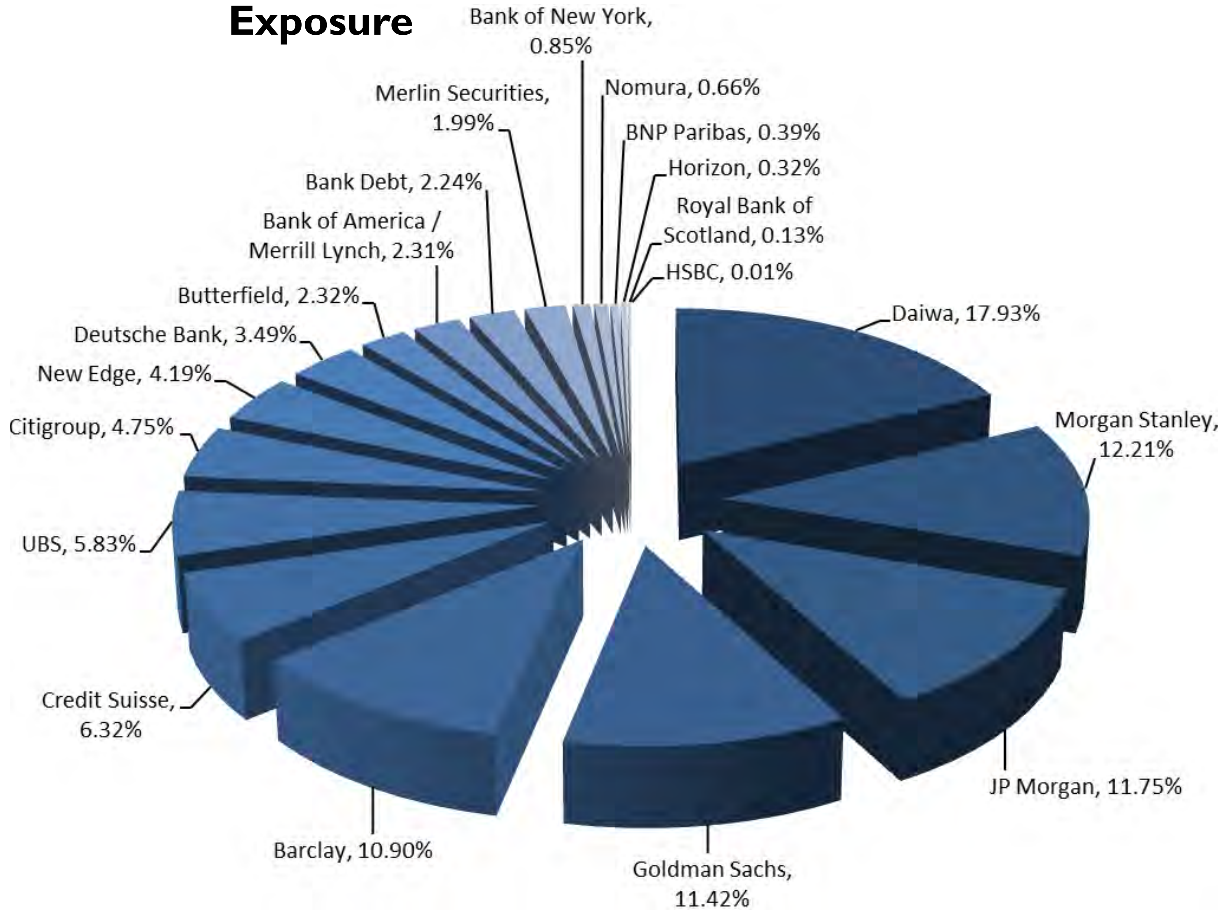
Top 5 OTC Counterparty	% NAV
Citigroup	1.8786
Goldman Sachs	0.7606
Credit Suisse	0.5589
Deutsche Bank	0.4607
New Edge	0.3329

Top 5 OTC Collateral Countparty	% NAV
Citigroup	3.686%
Credit Suisse	1.969%
Deutsche Bank	1.784%
New Edge	1.427%
Goldman Sachs	1.320%

Counterparty Risk Monitoring

- Counterparty credit risk and CDS spreads are monitored daily
- All positions are mapped to a corresponding counterparty

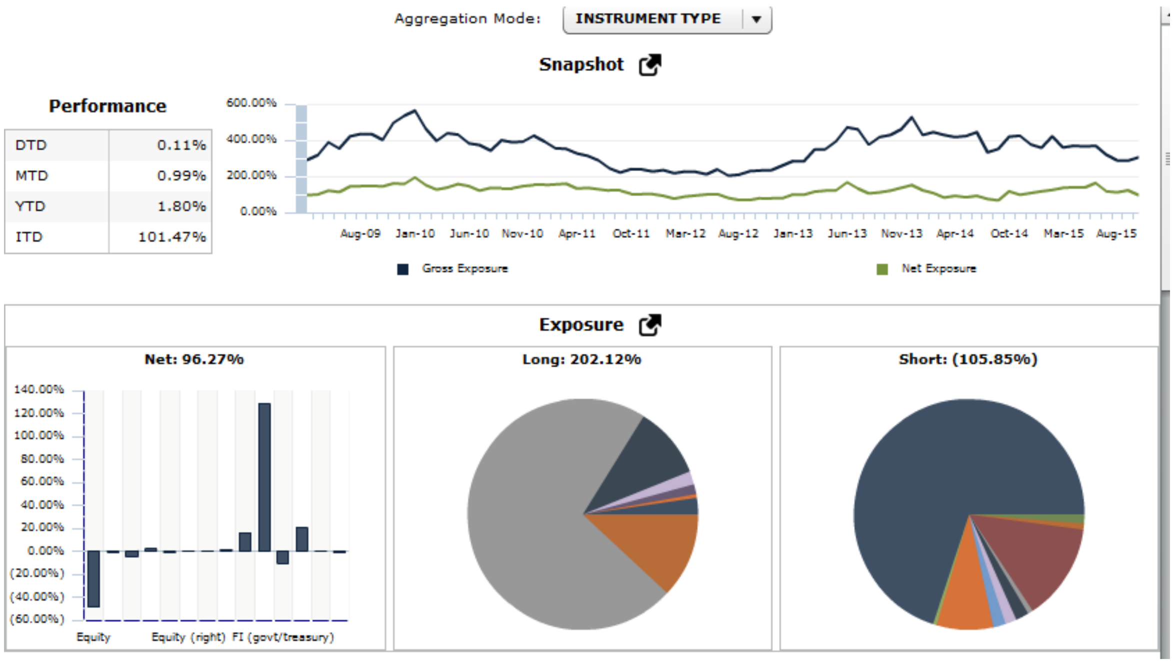
Sample Breakdown of Counterparty Exposure



HFR Dashboard

HFR provides transparency to investors via a proprietary web-based portal - HFR Dashboard including:

- Daily estimated performance and risk statistics for each fund on the Platform (T+1)
- Detailed information about the managers may include position level-data, P&L, risk / sensitivity analysis, and periodic due diligence documents
- Sector, asset class, geographic, and leverage reports
- Custom reporting



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