



CALEDONIAN FUND SERVICES

Cayman Chicago Isle of Man New York



CALEDONIAN FUND SERVICES

Caledonian Fund Services administers approximately US\$10 billion in offshore and US domestic hedge funds and fund of funds from offices in the Cayman Islands, Chicago and the Isle of Man.

Caledonian Fund Services provides a complete front to back office outsourced solution for managers of alternative investments. Our services include real time P&L reporting, trade order management, analytic modelling, fund accounting, investor services, AML compliance, company management and fund of fund custody.

We pride ourselves on our highly qualified and responsive staff, many of whom have wide ranging industry experience. The company is part of the Caledonian Group which has over 35 years of experience in the financial industry. The Group provides infrastructure support to Caledonian Fund Services in the areas of banking, regulatory compliance, IT infrastructure and finance.

Caledonian Fund Services has built one of the most modern technology infrastructures in the industry by implementing best of breed solutions across the board from recognized market leaders. The combination of technology, expertise and industry experience provides a unique platform that allows Caledonian's administration services to be scaled to serve large institutional clients as well as medium sized investment firms.

CALEDONIAN GROUP

The Caledonian Group is a leading provider of banking, trust, company management, fund administration and insurance management services in the Cayman Islands and provides global coverage of many of its services from offices in Europe, the Caribbean and North America. European operations were launched in the Isle of Man in 1996 and include trust, company management and fund administration practices. Group operations were expanded in 2005 with the establishment of a specialized fund administration firm in the Isle of Man to service European based fund managers and with the establishment of a BVI captive management company to enhance services to captive insurance clients. North American operations were launched in 2004 with the opening of a representative office in New York and were expanded in 2006 with the establishment of a specialized fund administration practice in Chicago to service domestic US funds.

The Group is headquartered in the Cayman Islands where it has roots dating back to the early 1970s. The Group has approximately 130 staff in the Cayman Islands, the Isle of Man and Chicago and is audited on a consolidated basis by Deloitte.

Group companies include:

Cayman Islands

Caledonian Bank and Trust Limited
Caledonian Fund Services (Cayman) Limited
Caledonian Insurance Services (Cayman) Limited

Isle of Man

Caledonian Trust (IOM) Limited
Caledonian Fund Services (Europe) Limited

New York

Caledonian Fund Services (North America) Inc

Chicago

Caledonian Fund Services (USA) LLC

British Virgin Islands

Caledonian Insurance Services (BVI) Limited

For additional information please visit
www.caledonian.com

FUND SETUP

Caledonian's legal department works closely with lead counsel in connection with the establishment and structuring of funds to ensure that the documentation meets the client's needs from a legal and administrative perspective.

FUND ACCOUNTING

Caledonian uses Advent Geneva® as its principal portfolio accounting system. Geneva is widely recognized as the leading hedge fund accounting software.

We handle most fund types including fund of funds, long short equity funds, convertible arbitrage, distressed debt, fixed income and some OTC swaps and derivatives. Our comprehensive accounting package includes balance sheet, GL, NAV per share and incentive fee calculation. Account reconciliations and custom reports are also available.

MARKET DATA

Caledonian has a centralized market data team which is responsible for independently pricing all securities, handling corporate actions and for setting up security master records for all offices.

We have pricing contracts with Reuters, IDC and Bloomberg and date feeds to most prime brokers.

INVESTOR SERVICES

Shareholder information for offshore funds is compiled in MSTAR® and Partner information is maintained on Advent Partner®.

We employ a customized web portal to facilitate efficient processing of documentation, knowledgeable inter-action with investors and automated delivery of customized investor reports (including contract notes and monthly statements) and management reports.

TECHNOLOGY AND INFRASTRUCTURE

The Caledonian Group is firmly committed to deploying the most current technology available.

The Group's main computer infrastructure is located in the Cayman Islands with real time data replication to its principal disaster recovery site in the Isle of Man.

Our offices have been established in strategic locations to afford the most comprehensive client coverage possible.

MIDDLE OFFICE

Paladyne Systems suite of products can be installed in the manager's office as an outsourced solution which is managed by Caledonian. The solution provides trade order management, real-time P&L and portfolio

reporting, global security master for consolidation of security data from multiple pricing sources and portfolio analytics a toolset for analyzing portfolio exposure and risk.

TAX

Caledonian's Chicago office prepares all required tax forms for domestic US investors.

BANKING

Caledonian Fund Services has teamed up with Caledonian Bank & Trust Limited to provide banking services from its head office in the Cayman Islands. Banking with Caledonian enhances the collection of subscriptions, swift completion of AML, more efficient transfers to brokerage accounts and prompt payment of redemption proceeds and invoices. Finacle® by Infosys, the core and on-line banking system deployed by Caledonian Bank & Trust Limited has been customized specifically to meet the needs of Caledonian Fund Services.

PERSONNEL

Caledonian is committed to delivering responsive and knowledgeable client service. We have a tailored training program and we are implementing the world recognized Investors in People Standard as a

business improvement tool designed to advance our company's performance through our people.

COMPLIANCE

Caledonian's compliance procedures meet the standards set down by Cayman Islands law, Isle of Man law and with the US Patriot Act with such local modifications as are required. All subscriptions and redemptions are screened by Caledonian's compliance department which ensures that all offices are current with the latest regulations and legislation.

REGISTERED OFFICE

The great majority of the world's hedge funds are domiciled in the Cayman Islands and Caledonian's strong base in the Cayman Islands, from which we provide registered office services, ensures compliance with all statutory and regulatory filings for Cayman domiciled funds regardless of which office conducts the administration.

TRUSTEES

Caledonian Bank & Trust Limited acts as trustee on Cayman Islands domiciled unit trusts that are administered by Caledonian Fund Services.

CONTACT INFORMATION

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