

CASTLE HALL ALTERNATIVES
OPSDILIGENCE™

Alpha Partners Ltd OpsVerification
OPERATIONAL DUE DILIGENCE

August 2014

PREPARED FOR
DEMONSTRATION

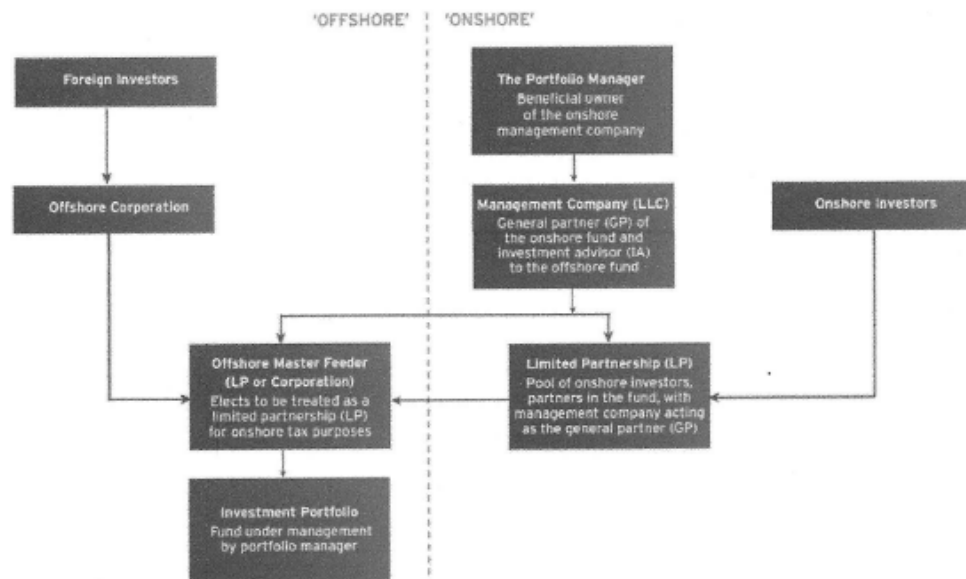
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OPSDATA MANAGER

MANAGEMENT COMPANY AND AFFILIATES

Manager name	Alpha LP
Affiliate #1	400 Capital Special Situations Fund I LLC
Date of commencement of operations	March 1, 2010
Primary location	New York City (NY)
Other offices	London (UK)
Corporate website	Web link
Management Company and Affiliates Verification	Castle Hall verified the Management Company registration to the Delaware corporate registry.
Management Company and Affiliates Verification	The corporate structure as presented in the Form ADV is consistent with the information presented by the Manager.

CORPORATE STRUCTURE CHART

PRINCIPALS AND KEY PROFESSIONALS

Key investment professionals	Person 1, CEO, Portfolio Manager
Key operations / back office professionals	Person 2, CFO Person 6, COO
Principals and Key Professionals Verification	Castle Hall has reviewed the Dow Jones background check completed for Person 1, CEO/Portfolio Manager together with Person 2, CFO/CCO. No material items were noted.

Person 1 (CEO, Portfolio Manager): Person 1 founded ABC Asset Management LP. Prior to founding ABC Asset Management, Person 1 was a research analyst with MSD Capital, in the Torchlight Group, from 2004 to 2005 having also been a research analyst at Korsant Partners from 2002 to 2004. Person 1 began his career with Goldman Sachs & Co, as an analyst in the investment banking division from 2000 to 2002. He graduated from the University of Michigan Business School with a high distinction from its undergraduate program in 2000.

Person 2 (CFO/CCO): Person 2 is a Partner, the Chief Financial Officer and Chief Compliance Officer of ABC. He was formerly a Partner and the Chief Financial Officer of Latigo Partners, L.P., where he also served as the firm's Chief Operating Officer. Prior to that, he was the Controller at King Street Capital Management, LLC, where he supported the growth of the firm by building out the accounting, finance and operations infrastructure from 2001 through 2005. Before joining King Street, Mr. Person 2 was a senior accountant at American Express Tax & Business Services and a staff accountant at Loeb & Troper in New York. He graduated with a B.S. in Accounting from CUNY Brooklyn College.

Person 6 (COO): Person 6 joined ABC in September 2010. Prior to ABC, Samantha was the COO at Aristeia Capital for five years and has over 18 years of management experience. He is a graduate of Harvard College ('89) with a B.A. in History & Literature of Latin America with High Honors and earned her J.D. from Harvard Law School ('92). He is responsible for all operational aspects of the Firm, including accounting, legal/compliance and administrative functions.

OWNERSHIP

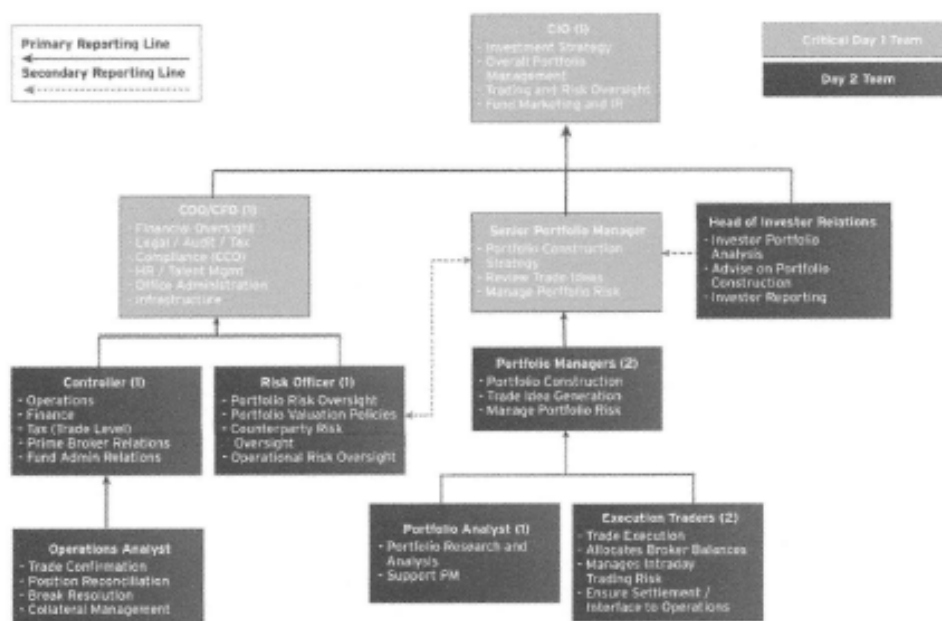
Internal investors	Person 1 [50.0%], Person 2 [20.0%]
External investors	Beta [30.0%]
External / seed investors	See note
Ownership Verification	SEC registered investment managers are required to disclose in Form ADV direct owners with a 5% or more stake and indirect owners with over 25%. The Manager's SEC Form ADV part 1A dated August 31, 2013 discloses that Person 1 holds between 50-75% of the firm while Person 2 has between 10-25% and ABC Holding's LLC owns between 25-50%. These disclosures are consistent with our understanding of the firm's ownership structure.

HUMAN RESOURCES

Total headcount	17
Number of investment professionals	10
Number of back office professionals	6
Other employees	1

Human Resources Verification	As of August 31, 2013 the Manager's Form ADV indicated that the firm has 17 employees.
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MANAGEMENT COMPANY ORGANIZATIONAL CHART



INFORMATION TECHNOLOGY

Technology consultant	Matsco Solutions Group
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Information Technology Verification	Castle Hall has not been able to confirm the appointment of the technology consultant – Matsco Solutions Group. Matsco did not respond to email requests to confirm their appointment by the date of issuance of this report.
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OPSDATA FUND

CORPORATE STRUCTURE

Domicile	Cayman Islands
Date of incorporation	February 06, 2010
Type of structure	Master/Feeder
Investor concentration report date	March 31, 2014
Capital held by largest investor	15.0%
Capital held by 5 largest investors	45.0%
Onshore counsel	Seward & Kissell LLP
Offshore counsel	Ogier
Offering Document Date	May 01, 2012
Corporate Structure Verification	Castle Hall confirmed corporate structure to the Fund's financial statements.
Corporate Structure Verification	Castle Hall confirmed the Fund and Master Fund to the Cayman Islands Monetary Authority register of entities.
Counsel Verification	Castle Hall verified that Seward & Kissell LLP was appointed as onshore legal counsel and Ogier was appointed as offshore legal counsel for the Fund and Master Fund.

TERMS OF INVESTMENT

	Class A	Class B	Class C
Share Class Terms			
Subscription frequency	Monthly	Monthly	Monthly

Notes

Subscription frequency note (Class A): The Fund allows subscriptions to be paid in cash or in kind. A subscription in the amount of \$43,657,487 was paid effective January 1, 2012 as a contribution upon liquidation of an affiliated fund which transferred its assets to the ABC master fund.

Redemptions - Share Class Level

Redemption frequency	Quarterly	Quarterly	Quarterly
Redemption notice period	90	90	90
Redemption gate type	Investor Level	Investor Level	Investor Level
Redemption gate description	See note	See note	See note
Lockup hard	1 year	-	-
Lockup soft	1 year	1 year	-
Holdback percentage	10.0%	10.0%	10.0%
Holdback type	Audit	Audit	Audit

Notes

Redemption gate description (Class A): PPM, page 19: The Fund has a 25% redemption gate at the share class level (excluding Manager and Partner Shares). Any redemption in excess of this amount can be scaled back on a pro rata basis and unsatisfied redemption requests will be carried forward to the next month and will be redeemed in priority to new redemption requests (a "stacked gate"). We further highlight that a 25% gate on redemption could also be imposed at the Master Fund level, which could also serve to reduce permitted withdrawal from the Fund.

Redemption gate description (Class B): See Class A for Redemption Gate Description.

Redemption gate description (Class C): See Class A for Redemption Gate Description.

OPSDATA CONTROLS

ADMINISTRATOR

Administrator	Citco Fund Services Limited (Jersey City (NJ) / Singapore)
Administrator Verification	Castle Hall confirmed Citco's engagement as administrator.
Administration agreement verification	Castle Hall obtained a copy of the administration agreement dated February 2010.

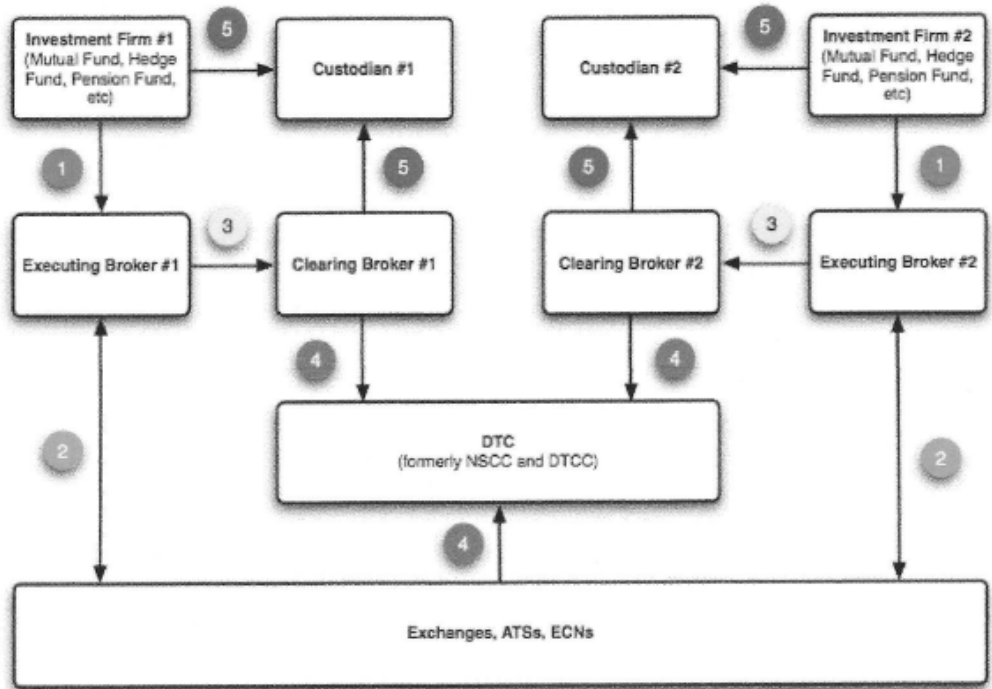
PRIME BROKERS, CUSTODIANS AND COUNTERPARTIES

Prime Broker	Deutsche Bank
Prime Broker	Goldman Sachs
Prime Brokers, Custodians and Counterparties Verification	The Administrator confirmed the existence of the Fund's prime brokerage relationships.
Prime Brokers, Custodians and Counterparties Verification	Castle Hall independently confirmed the counterparty relationship with Goldman Sachs.
Prime Brokers, Custodians and Counterparties Verification	Castle Hall independently confirmed the counterparty relationship with Deutsche Bank.

TRADING CONTROLS

Order management	Eze OMS
Portfolio management	Excel
Other	Risk Management: RiskMetrics

TRADE FLOW DIAGRAM



OPSDATA FINANCIAL REPORTING

AUDITOR AND AUDIT OPINION

	2012	2011	2010
Auditor	Ernst & Young	Ernst & Young	Ernst & Young

Audit Opinion

Audit opinion addressee	Board of Directors	Board of Directors	Board of Directors
Audit report date	22 April 2013	25 April 2012	28 April 2011
Audit location	Grand Cayman, Cayman Islands	Grand Cayman, Cayman Islands	Grand Cayman, Cayman Islands
Qualified	No	No	No
Qualified notes	-	-	-

Auditor and Audit Opinion Verification	We highlight that Ernst & Young confirmed that it serves as the auditor for the Fund (and Master Fund) through a letter received electronically. Ernst & Young has also confirmed that it issued an audit report dated April 22, 2013 on the financial statements of the Fund (and Master Fund) for the year ended December 31, 2012 and anticipates auditing the financial statements of the Fund (and Master Fund) for the year ending December 31, 2013.
Performance track record verification	Castle Hall confirmed that the audited financial statements indicate an increase in the net asset value of Class A shares of 7.63% for the year to December 31, 2013 (based upon comparison with values reported in the financial statements as of December 31, 2012). This is consistent with the Manager's marketing presentation dated February 2014, which reported 2013 performance as 7.6%.

BALANCE SHEET

	2012 (USD)	2011 (USD)	2010 (USD)
Assets			
Cash and equivalents	81	141	301
Due from brokers	162,808,211	38,833,844	28,665,681
Investment in master fund	-	-	-
Investments (MV)	322,950,047	85,759,253	74,919,009
Investments (cost)	302,994,145	58,178,037	58,448,838
Interest receivable	60,781	26,511	80,749
Dividends receivable	-	-	-
Derivatives	-	3,139	126,555
Due from related parties	-	-	-
Other assets	3,600	9,558	9,902
Other assets note	-	-	See note
Balance sheet total assets	485,822,720	124,632,446	103,802,197
Assets note	-	-	-

Other Assets Note

- 2010 Other asset consist of:
- Other

Liabilities

Due to brokers	-	-	-
Investments short (MV)	104,870,663	12,958,544	11,736,694
Investments short (proceeds)	103,330,702	9,842,742	9,690,953
Derivatives	14,573	43,698	56,974
Redemption payable	4,932,539	3,659,111	3,936,402
Due to related parties	36,537	43,790	26,132
Dividends payable	-	-	-
Interest payable	305,157	-	1,914
Loans	-	-	-
Accrued expenses	125,372	119,151	96,264
Contributions received in advance	-	-	-
Other liabilities	-	-	-

	2012 (USD)	2011 (USD)	2010 (USD)
Other liabilities note	-	-	-
Balance sheet total liabilities	110,284,841	16,824,294	15,854,380
Liabilities note	-	-	See note

Liabilities Notes

2010	Due to related parties consists of:
	<ul style="list-style-type: none"> Incentive fee payable \$5,294 Deferred incentive fee payable \$20,838

Equity

GP	-	-	-
LP	-	-	-
Special limited partner	-	-	-
Managing member	-	-	-
Shareholder's equity	375,537,879	107,808,152	87,947,817
Balance sheet total equity	375,537,879	107,808,152	87,947,817
Balance sheet leverage	1.29	1.16	1.18
Equity note	-	-	-

ASSET FLOWS

	2012 (USD)	2011 (USD)	2010 (USD)
Opening net assets	107,808,152	87,947,817	58,615,730
Subscriptions / contributions	279,085,636	10,198,594	5,094,188
Withdrawals / redemptions	(19,008,791)	(18,219,098)	(9,718,760)
Adjustment	-	-	-
Adjustment note	-	-	-
Increase and decrease from operations	7,655,882	27,880,839	33,956,659
Closing net assets	375,540,879	107,808,152	87,947,817

PORTFOLIO

	2012 (USD)	2011 (USD)	2010 (USD)
Assets			
Level 1:			
Derivatives	1,847,225	6,392,322	-
Equity	321,756,473	1,748,375	70,672,118
Level 1 total:	323,603,698	8,140,697	70,672,118
Level 2:			
Futures Contracts	-	-	732,175
Bonds	223,665	645,384	-
Level 2 total:	223,665	645,384	732,175
Level 3:			
Bonds	-	-	3,647,183
Level 3 total:	-	-	3,647,183

Liabilities

Level 1:			
Derivatives	116,473	957,367	-
Equity	104,776,859	12,748,574	10,746,223
Level 1 total:	104,893,332	13,705,941	10,746,223
Level 2:			
Derivatives	-	23,756	56,374
Level 2 total:	-	23,756	56,374
Level 3:			
Derivatives	-	-	1,164,533
Level 3 total:	-	-	1,164,533

INCOME STATEMENT

	2012 (USD)	2011 (USD)	2010 (USD)
Income and Gains			
Interest income	87,913	164,026	431,128
Dividend income	3,270,856	696,638	236,913
Realised gains	12,145,684	17,891,926	4,751,572
Unrealised gain	-	9,930,845	29,360,618
Gains from derivatives	-	-	-
Gains from FX	-	-	-
Other gains	-	-	-
Other gains note	-	-	-
Other income	-	-	136
Total income and gains	15,504,453	28,683,435	34,780,367
Income note	-	-	-

Expenses and Losses

Realised loss	-	-	-
Unrealised loss	6,023,488	-	-
Loss from derivatives	-	-	-
Loss from FX	-	-	-
Depreciation on deferred fees	-	-	-
Other losses	-	-	-
Other losses note	-	-	-
Interest	409	374	37,331
Dividends	910,864	285,826	207,258
Broker and custodian fee	486,787	255,404	358,881
Management fee	6,225	5,198	3,717
Incentive / performance fees	5,232	18,995	6,617
Appreciation on deferred fees	-	-	-
Other investment expense	-	-	-
Admin fees	265,146	117,537	99,512
Audit fees	-	25,000	20,000
Legal / professional expenses	150,420	69,262	70,392
Directors fees	-	25,000	17,000
Other expenses and losses	-	-	3,000
Other expenses and losses note	-	-	-

	2012 (USD)	2011 (USD)	2010 (USD)
Other expenses	-	-	-
Total expenses and losses	7,848,571	802,596	823,708
Expenses note	-	-	-
Expenses ratio	17.20 bp	24.19 bp	28.64 bp

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