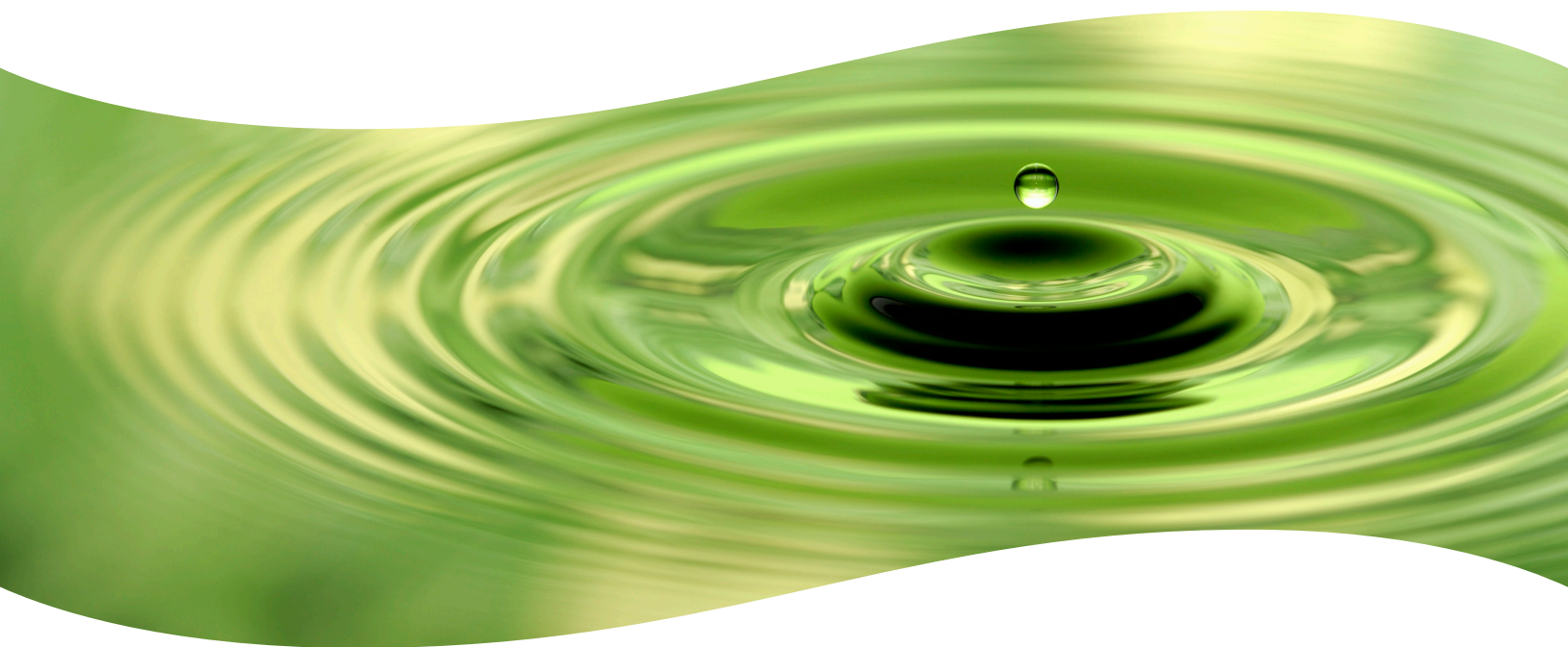




POOLED INVESTMENT SOLUTIONS

HEDGE FUND SERVICING - AN INTRODUCTION



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From The President

Prospective Client,

Thank you for taking the time to understand how Gemini Fund Services, LLC ("Gemini") can help you grow your business. I'm sure you'd like to know why you need to partner with us:

Gemini partners with investment companies to deliver successful, comprehensive pooled investment solutions for mutual funds and alternative investments. We are a customer-focused, full service provider specializing in established funds with assets ranging from \$50 million to \$2 billion and in partnering with Investment Advisors to start a fund.

Gemini started as a mutual fund servicing company in 1983. Since that time, we have gained immense knowledge and experience in the mutual fund industry. In the early 2000s, we decided to use the mutual fund expertise gained to break into the hedge fund and alternative investment industry. Gemini is in a unique position, differing from some service providers who focus on hedge funds, because we are able to leverage our pre-existing accounting, administration, and transfer agency systems. This allows us to provide additional services to you, at no additional cost, rather than referring you to third-party vendors or charging you additional fees in order to build the technology in house. We now have over 25% of our assets under administration in alternative investments. We administer a variety of strategies, ranging from distressed debt to asset backed securities to foreign equity to private placements. We are confident that our services, customer service and general passion for the fund industry will provide the best solutions for your alternative investment solution.

Gemini's goal is to wrap around your business. We take our talent, technology and knowledge and deliver that to you, our customer. Why do we do that at Gemini? Because that is what outsourcing is about: helping your business by understanding it and delivering what is important to you. Our mission and passion is to provide the best service in the industry. We have been in the business of

creating and servicing funds for over 25 years and take pride in our company which shows in our service. Gemini is small enough to deliver personalized attention but large enough to attract, retain, and deploy world-class talent. Unlike big firms, we do not lose you in layers of bureaucracy or impose the huge overhead costs of a mega-organization.

All of our professionals are highly trained and hands-on in their involvement with our clients, adding value to their work with you and proving we are committed to service. The quality of our work is proven by the success of our business. Great diligence is maintained to ensure we have done what is required in the best way possible. While providing objective, accurate and truthful analysis of the systems and controls in place, we are continually working to identify potential opportunities and implement new solutions, proving our commitment to your future.

Gemini is SAS 70 Type II certified for both fund accounting and our transfer agency. This means we participated in an audit that covered not only controls placed in operation, like a SAS 70 Type I audit does, but also included testing of operating effectiveness. SAS 70 (the Statement on Auditing Standards No. 70) is part of the AU Section 324 Codification of Auditing Standards which is used to report on controls placed in operation and the testing of the operating effectiveness of those controls. In simpler terms, it's a widely used compliance audit for assessing the internal control framework on service organizations that provide critical outsourcing activities for other entities. Gemini has taken part in some very rigorous testing and put in place operations and controls that maintain the highest standard of service. We believe in quality and transparency and that is documented in these reports.

If you're a small fish in a big pond or the prized catch, we believe everyone is entitled to the best pooled investment solutions we have to offer. We look forward to proving that to you in the coming months and years.

To the Future!



Andrew Rogers
President

Getting Started



We have started many funds over the years with great success, and also have many clients that came to us with an existing hedge fund. Our vast knowledge of the fund industry has enabled these businesses to grow by using our experience to their advantage. We will service your fund with precision and passion and, if you have an existing fund, the conversion process will be seamless.

Starting a Fund

Alternative investments are popular with advisors seeking to attract high-net-worth clients. But this can seem a daunting and expensive undertaking. Gemini offers comprehensive administration and internal controls for these vehicles and many advisors turn to us for advice on starting a hedge fund.

START-UP FUNDS		
TIME	GEMINI'S TASKS	YOUR TASKS
Immediately	Dedicate a person to the relationship with you. Refer you to outside counsel to prepare all documents.	Dedicate a person to the relationship with Gemini.
One to three months	Coordinate weekly calls during the implementation process.	Work with outside counsel to project your vision in the offering documents and reviewing documents.
Two to four weeks	Review all legal documents. Set up all necessary bank accounts.	Send all legal documents to Gemini for your review. Open prime brokerage or custodial account and provide online access to Gemini.

Existing Funds

Once you're advising a fund, a few things become clear. You need a service provider who cares about you as a client and doesn't just consider you a number. You need servicing that is accurate and cost effective and administrators who are available. We'd like you to consider the below questions:

- Does your provider extend their most comprehensive services to everyone, or just the big funds?
- Will your administrator keep servicing your fund even if your assets are too low?
- Does your fund administrator actively assist you in managing and reducing expenses?
- Do you have a compliance program that proactively identifies exceptions and works with you to avoid violations?
- Are you receiving an accurate daily market value for your fund?
- Do your shareholders have access to the online options they need the most?
- Is your administrator living up to expectations?
- Are your provider's accounting, shareholder services and partnership systems integrated? Are updates done quickly?

If you answered NO to any of the above questions, we're glad you've come to Gemini for help. We know how important it is to make sure you are receiving the attention and services you deserve at the price you want to pay.

EXISTING FUNDS		
TIME	GEMINI'S TASKS	YOUR TASKS
Immediately	Dedicate a person to the relationship with you.	Dedicate a person to the relationship with Gemini.
One to three months	Coordinate weekly calls during the implementation process.	Work with outside counsel to add Gemini to all necessary legal documents.
Two to four weeks	Review all legal documents. Set up all necessary bank accounts and verify current assets.	Send all legal documents to Gemini for review. Open prime brokerage or custodial account and provide online access to Gemini.

How We Can Help



Gemini provides the most personalized service possible, regardless of the size of your product. Armed with the power of our industry knowledge, we partner with you to achieve the vision of your product. Gemini's expert staff, coupled with our cutting-edge technology, provides you with guidance and meaningful information. A direct line of communication to our administrators ensures industry knowledge is readily accessible. Critical information regarding product performance is presented through customized reports and data tailored to meet any needs.

Gemini not only offers you a broad range of services, but we have integrated them to ensure the maximum efficiency for your fund. At Gemini, we believe in providing the most extensive offering of services possible – which means we'll provide them to you whether you have \$50 million, \$500 million or over \$1 billion in assets.

Below are some examples of the comprehensive services we will provide for you:

- Process daily trades and corporate actions
- Administrate daily cash movements
- Reconcile cash and other balances with broker
- Calculate income and expense accruals monthly
- Calculate management and incentive fees monthly
- Post independent portfolio valuations daily
- Prepare monthly financial statements
- Provide daily fund-level accounting reports via the Internet
- Offer online access to investor reports
- Supply supporting schedules for year-end audits
- Produce tax-basis accounts for each partner
- Provide support for compiling fund's federal tax return
- Assist in generating individual partner's K-1 statements
- Serve as liaison between external auditors and fund
- Provide offshore administration services

What We Offer



Gemini has valuable experience in the hedge fund industry and is highly qualified in assisting clients with fund administration, compliance and regulatory advisory services. We are available to provide your hedge fund the following services:

Administrative Services for Offshore Funds

1. Set up:

- a) Reviewing the offering documentation
- b) Reviewing operating procedures
- c) Liaison with (local) legal counsel
- d) Preparing the administrative services agreement

2. Accounting:

- a) Maintain books of account which will include but not be limited to:
 - Processing of trade-related transactions and corporate actions
 - Processing of non-trade-related transactions (cash movements, etc.)
 - Monitoring and processing of capital contributions/withdrawals
 - Daily reconciliation of cash and other balances at brokers
 - Daily reconciliation of bank accounts
 - Monthly calculation of income and expense accruals
 - Monthly calculation of management and incentive fees
 - Daily independent reconciliation of the portfolio holdings
- b) Preparation of Financial Statements, in conformity with US GAAP (Generally Accepted Accounting Principles). The Financial Statements will include:
 - Statement of Assets and Liabilities
 - Statement of Operations
 - Statement of Changes in Net Assets
 - Statement of Cash Flows (if desired) and Portfolio listings
- c) Preparation of books and records (including specific schedules and analysis) to facilitate external audit
- d) Liaison with external auditors
- e) Computation of fees as described above under a) with supporting schedules
- f) Providing accounting or accounting-related reports and/or support schedules to the Investment Manager

3. Corporate:

- a) Reviewing legal documents
- b) Publishing net asset value

4. Shareholders:

- a) Maintaining appropriate registers
- b) Disseminating reports
- c) Processing subscriptions and redemptions

What We Offer Continued...



Administrative Services for Domestic Partnerships

1. Set up:
 - a) Assist in reviewing the offering documentation
 - b) Designing and/or reviewing operating procedures
 - c) Liaison with external legal counsel
 - d) Prepare the administrative services agreement
2. Accounting:
 - a) Maintain books of account which will include but not be limited to:
 - Processing of trade-related transactions and corporate actions
 - Processing of non-trade-related transactions (cash movements, etc.)
 - Monitoring and processing of capital contributions/withdrawals
 - Daily reconciliation of cash and other balances at brokers
 - Daily reconciliation of bank accounts
 - Monthly calculation of income and expense accruals
 - Monthly calculation of management and incentive fees
 - Daily independent reconciliation of the portfolio holdings
 - b) Monthly preparation of Financial Statements for Partnership in conformity with US GAAP (Generally Accepted Accounting Principles). The Financial Statements will include:
 - Statement of Assets and Liabilities
 - Statement of Operations
 - Statement of Changes in Net Assets
 - Statement of Cash Flows (if desired) and Portfolio listings
 - Partnership Allocation Schedule, including allocation of performance fee from the Limited Partners to the General Partner if applicable
 - c) Maintain accounts showing the capital interest for the General Partner and the Limited Partners.
 - d) Preparation of books and records (including specific schedules and analysis) to facilitate external audit
 - e) Liaison with external auditors
 - f) Computation of fees as described above under a) with supporting schedules
 - g) Providing accounting or accounting-related reports and/or support schedules to the Investment Manager
3. Tax services for US partnerships
 - a) Maintain capital accounts for all partners, both on economic basis and based on US tax principles
 - b) Prepare partner tax allocations using aggregate method
 - c) Communicate with General Partner/Investment Manager
 - d) Liaison with external tax advisors
4. Investors
 - a) Maintain capital accounts
 - b) Provide monthly account statements
 - c) Process contributions and withdrawals
 - d) Provide anti-money laundering services per the USA PATRIOT Act
 - e) Verification of Investor Identity
5. General:
 - a) Reviewing legal documents, liaison with external legal counsel and obtaining Certifications
 - b) General correspondence of the partnership
 - c) Disbursing fees and other expenses
 - d) Reviewing and monitoring proper execution of documents and communicating with Partners regarding contributions and/or withdrawals of Partnership interest
 - e) Communicating with Partners with respect to general administrative matters
 - f) Disseminating reports to Partners and third parties

Technology

Investing in technology is not the same as efficiently using it. At, Gemini, we do both.

The seamless integration of our administration, accounting and transfer agent systems gives Gemini a tremendous IT advantage. And, because we do not use mainframe based systems, any enhancements or customized reports are done quickly and for a reasonable cost.

Gemini's in-house web capabilities offer both fund managers and investors online account access, available anytime. Investors can access their monthly account statements, along with other information. Managers are able to view balance sheets, income statements, investor statements, investor contributions/withdrawals, management fee accruals, incentive fee accruals, and more.

Business Continuity Plan

It's our policy to maintain a comprehensive Business Continuity Plan (the "Plan") for all critical organization functions that would be necessary in the event of a disaster. This Plan details our efforts to exercise reasonable measures to protect employees and to safeguard assets and client accounts.

This Plan has been developed, in part, to conform to the requirements of rule 206(4)-7 of the Investment Advisers Act of 1940 and rules 3510 and 3520 of the Financial Industry Regulatory Authority, Inc. This Plan was specifically designed to guide us through a recovery effort of identified organization functions. At the onset of an emergency condition, our employees and resources will respond quickly to any condition which could impact our ability to perform critical organization functions.

We maintain space at a designated facility to which certain personnel and resources will be relocated in the event of a disaster. In addition, certain employees may be advised to work from their homes.

We have many designated teams that have certain responsibilities under the Plan. They include:

- Executive Management Team
- Emergency Response Team
- Emergency Technology Team
- IT Coordinator
- Insurance Coordinator
- Financial Coordinator
- Human Resources Coordinator
- Company Presidents
- Team Leaders
- Employees

We have many network redundancies and high availability features to reduce business interruption. These include:

- Fiber Sonet Ring
- Hot Standby Internet Router
- Lightning Protections
- Redundant Cooling
- Redundant Power – Backup Generator
- EMC CX3 Series Storage Area Network
- High Availability Load Balancing
- High Availability Firewall Cluster
- Redundant Server Components
- LTO3 Tape Library
- Iron Mountain Backup Service
- Online Database Backups
- Document Imaging System
- Digital Call Recording
- Email Archive
- HP Recover-All
- Quick Ship
- Warm Servers
- File Server Replication
- Database Replication

In case of a disaster, Gemini will facilitate customer interaction with the custodians holding client's accounts via available forms of communication. You can rest easy - we are prepared and your client data is never in jeopardy.

Next Steps



Starting and managing a hedge fund is a serious business, and Gemini can play a critical role in supporting your efforts. Our experience working with managers across multiple assets classes, various investment styles, and complex strategies has allowed us to develop a systematic “due diligence” approach. This helps to ensure that all the key information needed by both the manager and Gemini is highlighted, understood and incorporated into the start up or conversion process. This also ensures that there are no surprises down the road and gives you every opportunity for success.

Questionnaire

- We recommend managers complete a short questionnaire to help identify the type of servicing required.

Meet Gemini’s Alternative Fund Administration Team

- Whether face-to-face or via conference call, the manager can meet with Gemini’s team to discuss the proposed investment strategy and operational requirements. Gemini’s team will use the questionnaire’s results and discussion to suggest operational improvements and ideas if appropriate. This meeting will demonstrate Gemini’s expertise and can provide solid foundation for our future relationship.

Quotation

- Once both parties have discussed your requirements, Gemini would be delighted to provide a personalized quote for the services required. You can be assured that you will receive the services anticipated and that there will be no hidden fees down the road.

Project Plan

- Once the fees are agreed, Gemini will develop an individualized project plan, which will highlight the steps and responsibilities of both parties to ensure a smooth start.

Evaluation and Onsite Visit Options

- Clients are welcome to visit our Hauppauge, New York, fund administration headquarters to meet our staff in person and to see firsthand the operational and security procedures implemented for your safety and operational excellence.