

State-of-the-Industry Global Operating Platform – Developed Specifically for Funds of Hedge Funds

Citi provides a global operating platform that enables fund of hedge fund managers to have direct, online access to our comprehensive suite of solutions and services through a single, seamless, front-to-back service – resulting in greatly improved efficiency, accuracy, transparency and risk mitigation.

Citi's fund of hedge fund services product suite offers clients a globally consistent, complete and modular end-to-end solution, supporting the entire trade life cycle: middle office, custody, back office, cash and liquidity.

The new technology platform delivers the following types of customized tools for portfolio managers:

- Analysis of liquidity terms of underlying hedge fund investments – Allows users to produce detailed fund liquidity reports, which present pending cash transactions, notifies of current redemption trades or possible redemption trades over a user-defined time horizon
- Ability to track and analyze underlying fund performance including historical pricing and various attributes of underlying funds
- “What-if” trade scenario analysis for portfolio rebalancing – Allows users to enter predicted % changes for investments over multiple current periods to monitor potential effects on liquidity, compliance and user-defined breakdown categories, such as style, region, etc.
- Pre- and post-trade compliance reporting against investment guidelines – Allows users to set

variables against compliance rules to monitor risk and exposure to: hedge fund concentration, number of hedge fund investments, cash concentrations and liquidity requirements

- Order Execution – Provides the ability to execute investment decisions online directly to the custody services group
- Real-time dynamic NAV reporting – Allows users to view dynamic portfolio NAV
- FX hedging functionality for share classes denominated in nonbase foreign currency – Provides ability to calculate and assess exposure to foreign currencies and determine hedging requirements for portfolios

Fund of hedge fund administration, investor and tax services

- Managed account aggregation
- Best-in-class technology to manage allocation process
- Monthly NAV calculation, reconciliation
- Complete shareholder services capabilities
- Tax form preparation at account level
- Corporate secretarial, regulatory and compliance services, audit planning and support

Benefits at a Glance

- Direct, online access to comprehensive suite of fund of hedge fund solutions
- Single, seamless, front-to-back service
- Improved efficiency, accuracy, transparency, risk mitigation
- Comprehensive, customized tools for portfolio managers
- Dynamic reporting capabilities



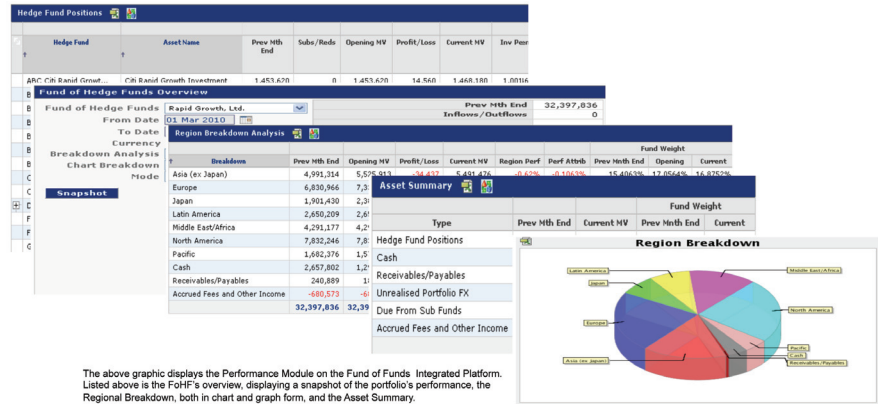
Global fund of hedge fund custody

- Registration of underlying hedge fund assets in nominee name
- Order management and review
- Dedicated team for processing of subscription, redemptions, transfers and wire instructions
- Corporate event notification
- Proof and reconciliation
- Position maintenance
- Support of credit provider approvals and reporting
- Fully integrated with administration workflow cycle

Cash management

- Integrated platform for sending and receiving wire transfers
- Multicurrency payment system allowing payments in 135 currencies from a single account
- Investment portal allowing all investment activities online

Dynamic reporting for fund of hedge funds



The Strength of Citi

At Citi, we have the market-leading experience, global reach and state-of-the-art technology to meet your complex fund of hedge funds needs today and in the years to come. Our unmatched worldwide presence, economies of scale and comprehensive portfolio of solutions enable us to deliver uniformly integrated services, create administrative efficiencies and reduce operational costs.

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