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1 About us

SwissAnalytics is a privately held, wholly independent provider of state-of-the-art hedge fund due diligence and alternative investment advisory services.

Our clients include banks, pension funds, FoHFs, family offices and other institutional investors. We excel at collecting, analyzing and condensing diverse and complex sources of information regarding the risks of alternative investments in concise, usable and easily understandable reports.

With many years of single-manager and fund of funds management experience, we are dedicated to delivering superior alternative investment research, analysis and due diligence services.

By providing clients with meaningful analysis on their existing or potential alternative investments, our services complement existing investment processes and can help avoid costly, regrettable investment decisions.

SwissAnalytics is a privately held company with headquarters in Zurich, Switzerland. The company is ISO 9001:2008 certified.

1 Background

- 1994 – 2001 Management of various mutual funds at private banks
- 2001 – 2004 Development and management of a quantitative, model-based and market-neutral US equity hedge fund
- 2004 – 2007 Management of Funds of Hedge Funds
- 2005 Development of the first straight-thru hedge fund due diligence platform for a renowned Swiss Private Bank
 - Calculation and monitoring of optimal loan-to-value ratios on single hedge funds
- 2006 – 2007 Further development of hedge fund analysis platform
 - First offering of full service hedge fund due diligence reports (now Gold Service due diligence)
 - First offering of portfolio reports for multi-manager funds (Funds of Hedge Funds, FoF "bottom-up" reports)

1 SwissAnalytics History

- 2007 Asset Management business sold, focus entirely on fund analysis and hedge fund due diligence services through SwissAnalytics brand
- 2008 ISO 9001-2000 certification of company, systems, and processes
Ongoing development of platform
- 2009 Further development of fund analysis framework
- Widened scope beyond hedge funds to include private equity, managed accounts, long-only funds, UCITS etc.
 - Increased granularity of Due Diligence framework to 220+ unique risk factors (from 140)
- 2010 Introduction of new services
- Silver Due Diligence - A cost-efficient, light-weight version of existing Gold Due Diligence service (120+ unique risk factors)
 - Legal Documents Review offered as a stand-alone service
- Received ISO 9001-2008 certification

2 Alternative Fund Analysis and Consultancy

SwissAnalytics is a premier provider of alternative investment and hedge fund due diligence and advisory services. We thus leverage expertise in alternative investment risk analysis and hedge fund risk mitigation in providing our clients industry-leading reports and analysis.

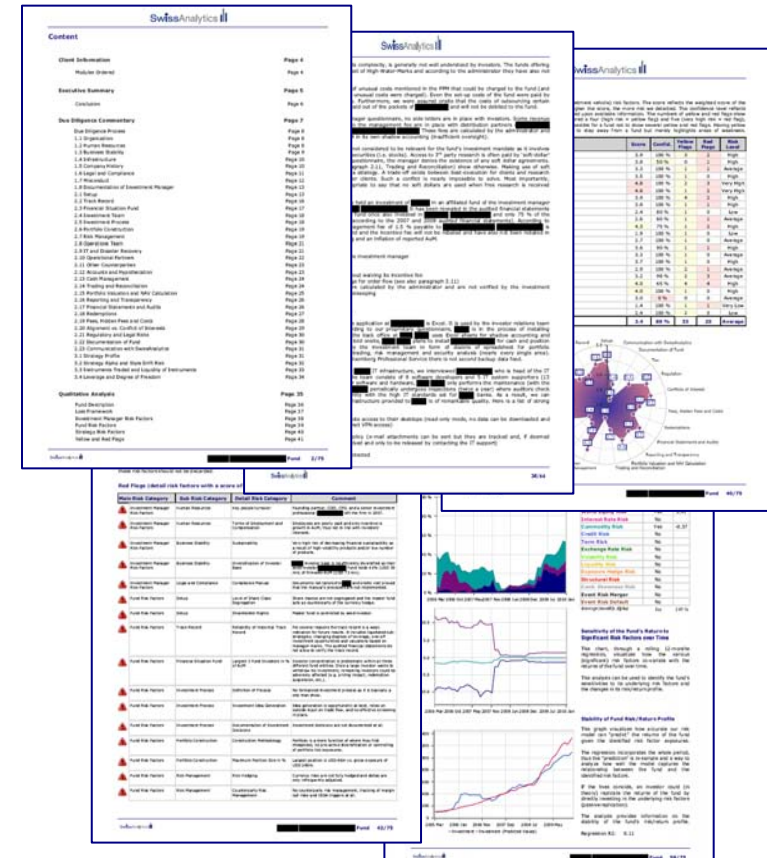
We offer clients the following related services:

- “Gold” Due Diligence – The most comprehensive DD in the market
- “Operational” Due Diligence
- “Silver” Due Diligence
- Fund Legal Document Reviews
- Consultative Advisory Services for Investors

2 Reporting & Service

By partnering with us you profit from:

- An experienced second opinion and independent view on investment risks
- Access to state-of-the-art due diligence services and advisory know-how
- A very attractive and affordable outsourcing solution or co-sourcing
- No project or key-people risks compared to an in-house solution
- Reliability, scalability and flexibility of services
- Top quality reporting adapted to your needs
- Full transparency on our findings, citing information sources



2 Technology

Our internal due diligence platform supports all analysis tasks with Straight Through-Processing (STP) functionality. It combines data centric information-gathering and processing with powerful analysis capabilities.

The platform integrates:

- Our proprietary and comprehensive qualitative scoring framework (Gold: 220+ risk factors, Silver: 120+ risk factors)
- A state-of-the-art report generator which allows for reports of outstanding quality
- Specialized statistical analysis technology for the quantitative analysis of return and risk characteristics, including Monte Carlo analysis
- Our innovative multi-factor regression analysis for sensitivity, scenario and style-drift analysis

Systems:

- Microsoft technology including Microsoft SQL Server
- Additional components only from leading providers

3 Christian Nauer, CFA, M.A.HSG



Partner, CEO

Christian began his alternative investment career with Man Investments, a leading global fund of hedge funds, with the Relative Value Team within the RMF subsidiary. During this time, he became primarily responsible for co-managing RMF's commodities strategies and energy funds (combined \$2.5 billion AUM), in addition to sourcing funds, and advising portfolio management on commodity strategies. At the same time, he was responsible for formulating and presenting market opinions. After completing his assignment with Man Investments and prior to joining SwissAnalytics, Christian shifted focus and took on the challenge of restructuring a distressed fund of funds portfolio for Horizon 21. Being entrusted with legacy position management and an investment mandate overhaul, he worked in close concert with underlying managers and investors to bring about an orderly and timely liquidation of the portfolio.

Christian has been conducting onsite due diligence for over seven years and, having spent several years based in New York, has developed a profound knowledge of a wide range of alternative and traditional investment strategies, as well as their operational, legal, and strategy risks. His experience allows him to lead our team of analysts confidently and helps us to maintain the highest standard of quality in our assessments.

Christian holds a Master's degree in Finance and Capital Markets from the University of St. Gallen (HSG) and is a CFA charterholder. A Swiss citizen, Christian is fluent in English, German, French and speaks some Italian.

3

Marc Enzler



Founding Partner, President of the Board of Directors

Marc started his career as a mutual fund manager for Zurich Cantonal Bank (ZKB) before maintaining his Bachelor's degree in Business Administration, majoring in finance, at the Zurich University of Applied Sciences (ZHAW). During his time with ZKB, and later at Finter Bank, he also coded a portfolio management system as well as dividend discount models. In 2001, Marc moved into the alternatives space, launching both single-manager and later funds of hedge funds through a partnership with several of his former banking colleagues. At AlphaSwiss, he was primarily responsible for developing and implementing quantitative trading models. In 2005, Marc shifted his responsibility to developing a hedge fund due diligence platform (RAMSES™) in a project with and on behalf of a Swiss Private Bank. After selling the asset management business in 2007, Marc maintained faith in the need and growing demand for independent due diligence services and founded SwissAnalytics, which is fully dedicated to providing first-class operational, strategic and legal risk analysis.

Marc has received his BBA in Finance, and over the years, has acquired a profound knowledge in qualitative and quantitative portfolio- and risk management as well as in performing in-depth due diligence on single- as well as on funds of hedge funds. Marc is also an experienced software developer and feels at home with .NET and SQL server. A Swiss citizen, Marc is fluent in German and English.

3 Certified Quality Management System

SwissAnalytics has received **ISO-certification 9001:2008** for its systematic, straight-through processes throughout the company. ISO 9001:2008 specifies requirements for a quality management system where an organization:

- Needs to demonstrate its ability to consistently provide products that meet customer and applicable regulatory requirements, and
- Aims to enhance customer satisfaction through the effective application of the system, including processes for continual improvement of the system and the assurance of conformity to customer and applicable regulatory requirements.

For more information see www.iso.org.



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SwissAnalytics Due Diligence Services...

Support in distinguishing opportunities from eventual regrets.