

Summary Company presentation

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Finles Capital Management-
Your guide to the Hedge Fund Business
June 2012

Why Finles Capital Management?

- The company was founded in 1977
- Finles Capital Management is an independent (management owned) dedicated investment consultancy & asset management boutique
- Regulated by the Netherlands Authority for the Financial Markets (AFM)
- Experienced in offering single manager, multi manager and passive (tracker) products and services.
- Strong stable team with extensive experience.

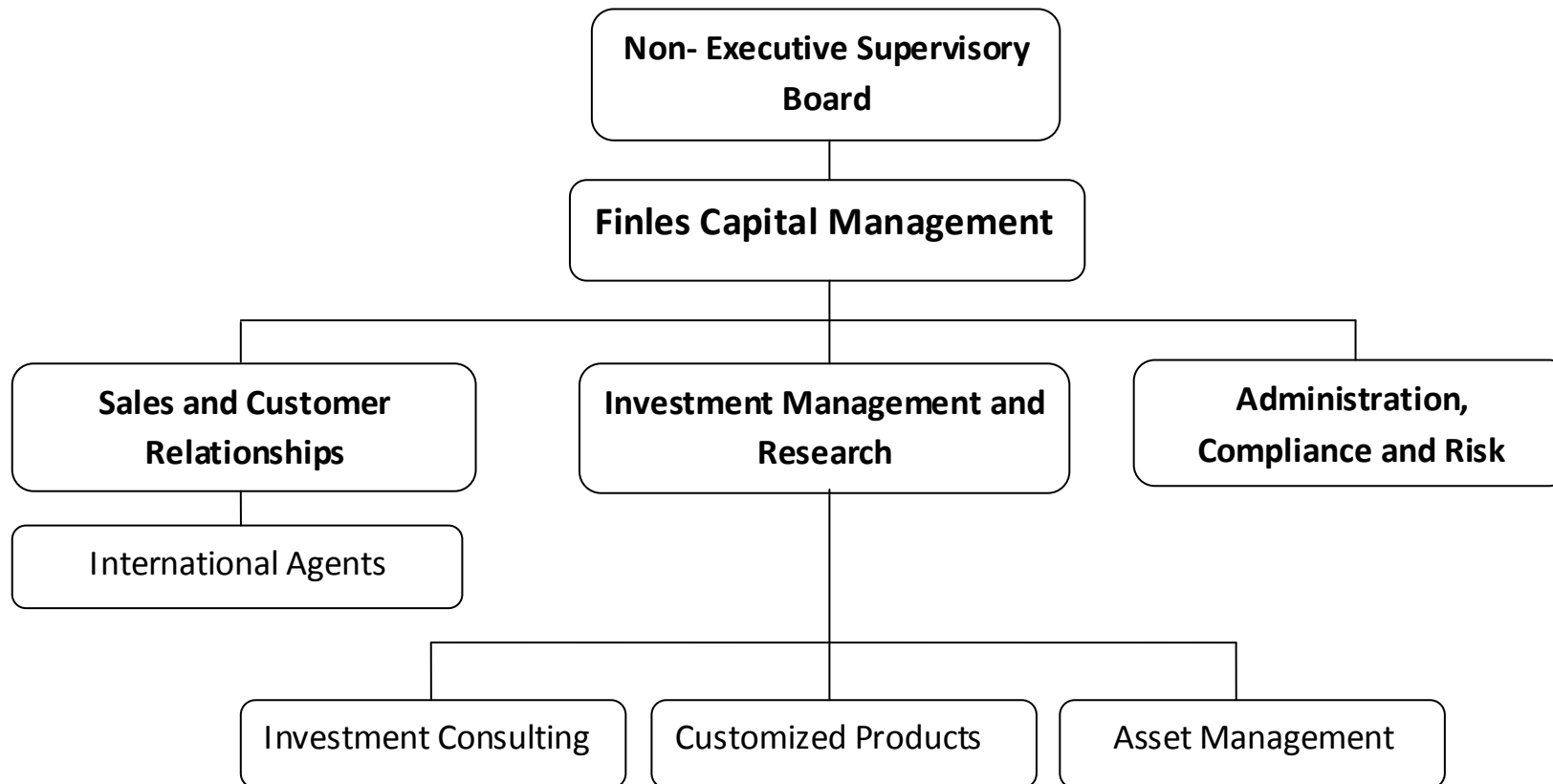
Finles Capital Management

- Clients are Insurance Companies, Asset Managers, Wealth Managers, Family Offices, Private Banks, Investment Banks.
- Designs and implements customized institutional mandates and products. Creates in-house funds customized to the needs of clients.
- Manages the Finles/IEX Dutch Hedge Fund Index.
- Plays a central role in Dutch fund management industry.
- Has a presence in The Netherlands, Austria, Singapore and the UK and has agents in Switzerland, USA, and Hong Kong.

Finles Capital Management

- Offers single manager and multi manager funds, trackers and mandates to clients, as well as Investment Management services.
- Client-focused, flexible and with a good governance structure
- Maintains memberships/affiliations with relevant organizations e.g. Dutch Securities Institute (DSI), Alternative Investment Management Association (AIMA), Dutch Asset Managers Association (VV&C) and the Dutch Fund Management Association (DUFAS).
- Finles Capital Management and the Finles funds are legally, economically and technically separated entities. Counterparties are currently companies like: PWC, Deloitte, KPMG, E&Y, ABN AMRO, TMF/Custom House, Nomura, Kas Bank, Circle Partners and ITS.

Organizational structure



Finles Capital Management: Press, Articles and Conferences

Finles in the Press

- Finles was asked about short selling restrictions (August 2011)
- Liquidity has a price (July 2011)
- Asset Allocation (26th July 2010)
- Ernst & Young hedge fund update features The Holland Hedge Fund Tracker (May 2010)
- Interview TKA, Michel Klaster en Mark Baak (May 2010)
- Finles launches Dutch hedge fund index tracker (March 2010)
- Interview Mark Baak by Hedge Week (May 2009)
- Finles launches single manager liquid macro fund (April 2009)
- Dutch hedge fund start-ups look for more support from institutions at home (April 2008)
- Celebrating entrepreneurial freedom in IPE (March 2008)

Finles Conference Speeches

- Manager Selection
- Hedge Fund Fees
- Searching for alpha with Fund-of-funds
- Difference between Hedge funds and traditional funds
- How can Fund of hedge funds stay relevant
- Hedge Fund Investing
- An Introduction to Hedge funds

Non-executive Supervisory Board

Dr. Bernard R. Bot, President non-executive Supervisory board

Before joining Finles he held various positions in the service of the Dutch Ministry of Foreign Affairs. From 1986 -1989 he was Ambassador of the Netherlands to Turkey. He then served as Secretary-General of the Ministry of Foreign Affairs in The Hague until 1992. Between 1992 and 2003 he was Permanent Representative of the Netherlands to the European Union in Brussels. He was the Dutch Minister of Foreign Affairs from 2003 – 2007.

Dolf van der Weij, Member non-executive Supervisory board

Mr. Van der Weij is the founder of Finles. He retired in 1996 after which he joined Finles as a non-executive board member. In this role Mr Van der Weij provides advice on general policy and strategic issues. Before founding Finles, Mr. Van Der Weij was a corporate lawyer at Philips. Mr. Van Der Weij holds a Masters degree in Law.

Paul Hendriks, Member non-executive Supervisory board

Mr. Hendriks currently is responsible for special credits at Rabobank. Next to that, he is active in the advisory about and fundraising for alternative investment products. He has enjoyed an impressive international career in the investment industry. In his career mr. Hendriks held Several senior management positions at UBS investment Bank in the Netherlands and the UK, as a Dutch Equity Analyst at Kleinwort Benson Securities in London and he was Head of European Equity sales at ABN AMRO London. Mr. Hendriks has extensive knowledge of investment products in general and absolute return products in particular. Mr. Hendriks is a Master of Business Administration.

Finles Capital Management- Key Staff

Rob van Kuijk, Co- CEO and CIO

Mr. Van Kuijk is responsible for Business Development. He is also responsible for overall Investment Strategies. Within Finles he has built up extensive experience in managing worldwide multi-manager portfolios, having been in 1998 one of the first Dutch fund managers to invest in hedge funds. Prior to joining Finles in 1994, Mr. Van Kuijk worked in auditing at Van Dien & Co (currently PriceWaterhouseCoopers) and as a Director at Delta Lloyd (Aviva). Mr. Van Kuijk is certified tax adviser, certified credit analyst and holds various academic business economy certificates and accountancy certificates.

Hans van der Holst, Co-CEO and COO

Mr. Van der Holst is responsible for the operational and financial activities at Finles since 1994. He is also responsible for Risk Management of all the investments within Finles. Prior to joining Finles he worked as a director at Delta Lloyd (Aviva) and later at UAP (currently AXA). Mr. Van der Holst holds Bachelor degrees in Mathematics and Dutch Language and a Masters degree in Economics and Law.

Jan Pieter van Oudvorst, CFO

Mr. van Oudvorst started working for Finles in 1998. He is managing the Finance Department and is the companies controller for Finles and the funds. He is also responsible for compliance. He holds a Bachelors degree in Economics and a Masters degree in Auditing (CPA). Prior to joining Finles, he worked as a group controller at a large car lease company, affiliated with Rabobank, for 9 years.

Finles Capital Management- Key Staff

Arjan van der Heiden, Chief Compliance officer. He holds a Bachelor degree in Economics and a Masters degree in Auditing (CPA). Mr van der Heiden is responsible for regulatory and compliance aspects of the company's operations. He started his career working for KPMG and later worked for the Dutch Central Bank and The Netherlands Authority for the Financial Markets (AFM)

Dr. Jaakko P. Karki, Executive Adviser

Dr. Karki is an executive adviser in the areas of fund and investment research, due diligence and monitoring. In 2007-2011 Dr. Karki was first the Chairman of the Risk Advisory Board and then the CIO of Finles Capital Management. He has over 35 years of experience in the financial industry, since 2003 as the CIO of various hedge fund firms in London. Previously Dr. Karki was a Director over 12 years at various investment banks in London and Zurich, being responsible for various trading and investment activities, risk management and financial analytics. Earlier Dr. Karki was a Professor of Finance in UK and USA. He holds a PhD in Finance from London Business School, and MPhil and MSc degrees in Economics, Statistics and Accountancy, and a post-graduate certificate in the Theory of Resource Allocation by professor Kenneth Arrow from Harvard University. In addition, he holds the CAIA designation and the UKSIP full IMC Certificate in Investment Management.

Cliff Go, Executive Adviser

Mr. Go has been in Private Banking and Wealth Management (WM) since 1992. Commenced his career in Singapore at WM at Lehman Brothers, thereafter, Prudential-Bache and thereafter as Executive Director-Advisory of Schroder & Co (Asia) Limited. Cliff holds a Master of Science in Economics, a graduate of the Free University of Amsterdam and attended a post graduate program at the George Washington University in Washington DC, USA. He has held the position of Adjunct Professor of the Private Equity course at INSEAD Singapore and is currently an Entrepreneur in Residence at INSEAD.

Finles Capital Management- Key Staff

Robert-Jan van Hoorn, Portfolio management

Besides being a portfolio manager of a number of Finles portfolios and mandates he is also responsible for the monitoring of existing investments as well as research and due diligence of potential new investment opportunities. He holds a Bachelor degree in Law and Economics. He is also a Chartered Alternative Investment Analyst (CAIA). Mr. van Hoorn is working for Finles Capital Management since 2003.

Joost Akkerman, Portfolio management

After joining Finles Capital Management in 2008 as a Hedge Fund Analyst, he is now also responsible for monitoring and researching existing and potential funds and portfolio management. He studied Law at the Free University of Amsterdam. Joost is a CAIA Level II Candidate.

Brian Wong, Research and due diligence Asia Mr. Wong spent the last 6 years working in the asset management and alternative investment arena with Swiss-Asia Financial Services Pte Ltd, and Centurion Investment Management Pte Ltd. He has managed multiple fund of fund portfolios focusing on Asia, including an Award winning Asian focused Fund of Hedge Funds. Prior to that, worked in the futures broking industry as head of dealing desk covering all the major futures markets in the world, and managed retail client FX flows in G3 currencies. He graduated from the Nanyang Technological University, Singapore. He is also Chartered Financial Analyst (CFA).

Webko Wuite, Portfolio Management Mr. Wuite has been working for close to 6 years in the field of (hedge fund) manager selection. He started his career as a junior analyst at the fund of hedge fund team of MeesPierson. Subsequently, he worked as a research analyst for the London team of Cadogan, the US based fund of hedge fund organization. He holds a Masters degree in investment theory from the University of Tilburg. Mr. Wuite is also a CAIA Charter holder and a CFA level III Candidate.

Finles Capital Management- Key Staff

Florian Wagner, Analyst

Mr. Wagner studied medicine at Medizinische Universität Graz and has been trading futures since 2001. In 2002, he co-developed a successful managed futures strategy and founded a research team that evaluated more than 200 trading strategies from system development companies in Asia, Europe and the US.

Ziad Chahal, Analyst

Mr. Chahal registered with the US National Futures Association as a commodity trading advisor (CTA) in 1996. Since Mr. Chahal has been active in researching and developing professional trading systems for forex, stocks and futures. He has developed several different mechanical trading systems, most of which are highly ranked in the respective categories.

Contact Us

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NOTE:

The value of your investments can fluctuate. Past performance is no guarantee of future results. Investments carry inherent risks and the value of units may go down as well as up.

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Investors should refer to the explanatory memorandum for further information.

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