

IVY | Asset Management Corp.

LEADER IN ALTERNATIVE INVESTMENTS

A subsidiary of The Bank of New York Company

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A Recognized Leader in Alternative Investments

We focus on providing reasonable rates of return in good and bad markets, always cognizant of risk and reward

- Exclusive focus on Hedge Fund of Funds
- Founded in 1984
- Managing in excess of \$14.9 billion in client assets as of August 1, 2005
- Fully integrated business infrastructure with over 160 employees in New York, San Francisco, London and Tokyo
- Significant personal investment by Ivy Senior Management

Office Locations



SAN FRANCISCO

One Embarcadero Center
Suite 1160
San Francisco, CA 94111

Investment Research
Client Services

Tel: 415-490-3400
Fax: 415-490-3410

NEW YORK CITY

1633 Broadway
9th floor
New York, NY 10019

Investment Research
Portfolio Management

Tel: 212-237-2660
Fax: 212-237-2665

HEADQUARTERS

One Jericho Plaza
3rd Floor
Jericho, NY 11753

Investment Research
Portfolio Management
Client Services
Finance/Operations

Tel: 516-228-6500
Fax: 516-228-6515

LONDON

Second Floor, Red Wolf House
5-10 Bolton Street
London, W1J 8BA, UK

Investment Research
Portfolio Management
Client Services

Tel: 44-020-7964-4300
Fax: 44-020-7964-5388

TOKYO

Level 9, AIG Building
1-1-3 Marunouchi, Chiyoda-ku
Tokyo 100-0005 Japan

Client Services

Tel: 81-3-5288-5278
Fax: 81-3-5288-5111

Investment Process

Overview

Ivy's Investment Process

- Disciplined process developed and refined over 20 years
- Dedicated strategy research teams with global reach
- Integrated approach to portfolio construction

Ivy's Investment Resources

- Deep and experienced global hedge fund investment team
 - 40+ people dedicated to hedge fund research and investments
 - Located in New York, London, San Francisco and soon in Tokyo
- Focused strategy research teams
 - Strategy specialists in each hedge fund sector
 - Extensive market and manager interaction
 - Proprietary database with 5,000+ hedge fund managers
- Dedicated quantitative research and analysis team
 - Extensive risk factor modeling and scenario analysis

Investments Department Organization

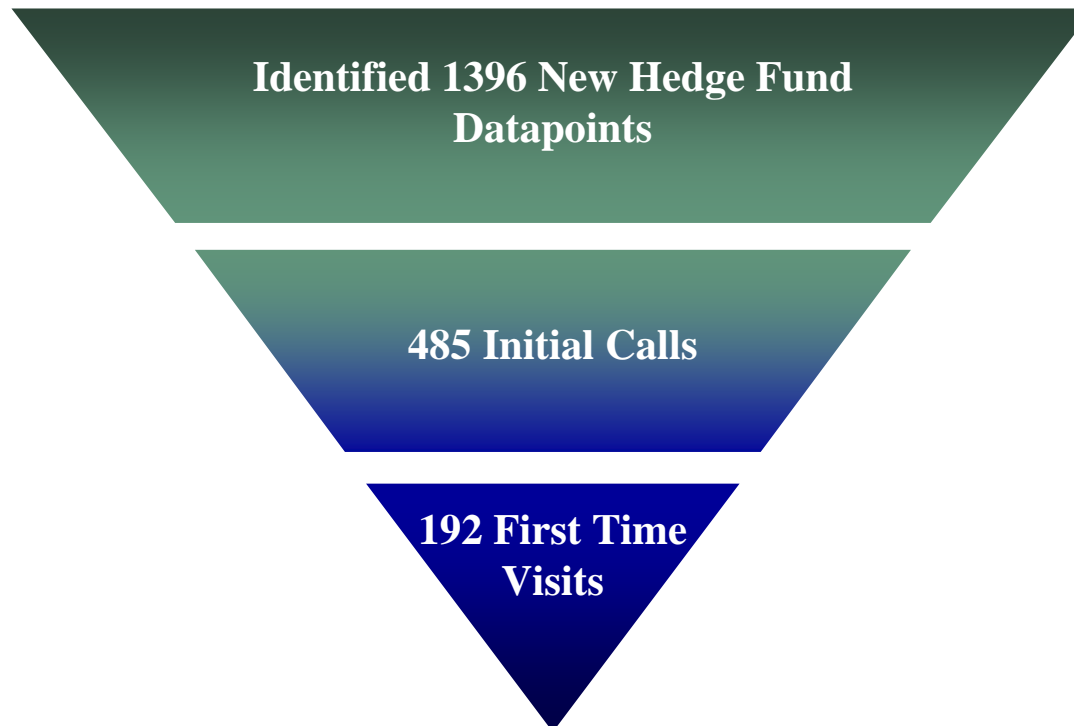


Investments Department – Formal Interactions	
<i>Weekly:</i> Strategy team meetings	<i>Monthly:</i> Manager Watch List meeting
<i>Weekly:</i> Senior Investment Staff meeting	<i>Monthly:</i> Investments Dept Meeting
<i>Bi-monthly:</i> Strategy Head/Portfolio Management meeting	<i>Monthly:</i> Portfolio Reviews
<i>Bi-monthly:</i> Research Director/Strategy Head meeting	<i>Semi-Annually:</i> In Depth Strategy Reviews

Investment Research - Manager Identification

- Leads are generated from diverse sources including current managers, professional service providers and clients
- Investment analysts locally positioned in the U.S. and in Europe follow up on leads

New Hedge Fund Leads over the past 12 months*:



Investment Research – Manager Review Process

New Leads	1000+ Managers discovered per year • Assign analyst • Ensure timely contact
Focus List	Strategy Head Involvement • Prioritize leads • Allocate resources
Investment Recommendation Report	Detailed due diligence • Quantitative review • Basis for recommendation
Manager Approval Committee	New manager approval • Risk review / discussion • Unanimous vote required
Strategy Team Coverage	Regular contact • Comprehensive strategy knowledge • Manager rating
Watch List	Review “flagged” managers • Set action steps • Timeline