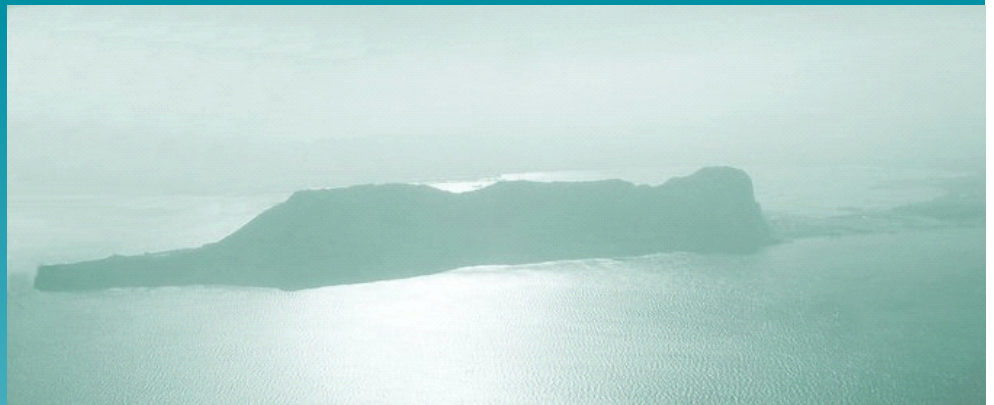




Introducing VFS...



Since our establishment in Gibraltar in 1998 we have been servicing a broad range of clients, from traditional asset management companies to investment managers pursuing alternative investment strategies such as fund of hedge funds. Irrespective of your investment management style, our multilingual staff are focused on delivering a professional service tailored to your specific operational needs.

Our success is your success

Our goal is to become an extension of your operation in every sense of the word. We focus on delivering fund administration and investment management support services. By working closely with our clients, we at VFS ensure that your business requirements are addressed. Indeed we recognise that no two clients' needs are identical and as such have built this consideration into the heart of our operation. We therefore maintain a flexible approach to our client relationship management process and service offering.

A strategic location

Our geographical location in Gibraltar allows us to accommodate the global needs of our clients by providing timely access to the worlds' major markets. Our clients also benefit from a regulatory environment of the highest calibre that has the added advantage of operating under the EU financial services framework.

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FUND ADMINISTRATION SERVICES



Whether you are looking to relocate your existing fund administration or benefit from the new fund legislation introduced in Gibraltar, the challenge remains in choosing an administration partner that will deliver a professional, timely and valued service

VFS supports multi-disciplinary fund managers across multiple jurisdictions and client segments be they institutional or high net worth clients and specialises in the following areas:

FUND SETUP

At VFS we accompany our client every step of the way. Our consulting services are designed to support your decision making process by offering you access to our knowledge base in the following areas:

- Choice of jurisdiction
- Choice of fund vehicle
- Prospectus drafting
- Preparation and review of fund contracts

ACCOUNTING & ADMINISTRATION

Our primary responsibility as an administrator is to implement the fund accounting process in a manner that enables the Net Asset Value calculations to be published accurately within our clients' deadlines. Our dedicated staff are driven to provide the highest quality service in the following areas:

- Multi currency accounting
- Income and dividend collection
- Fee calculation
- Portfolio valuation
- NAV calculation
- Audit process support

TRANSFER AGENT SERVICES

Our transfer agency solution enables our clients to deliver their products through an efficient and cost effective platform. In achieving this business objective we remain focused in ensuring that the following business processes are carried out with the highest degree of care.

- Subscription and Redemption processing
- Handling of corporate actions
- Maintenance of the shareholder register
- Due diligence and KYC documentation

DIRECTOR & CORPORATE SECRETARIAL SERVICES

Our director and corporate secretarial services are designed to complement our fund services by providing a one-stop shop solution to our clients. Through our valued relationships with local legal and accounting professionals, we are able to offer the following services:

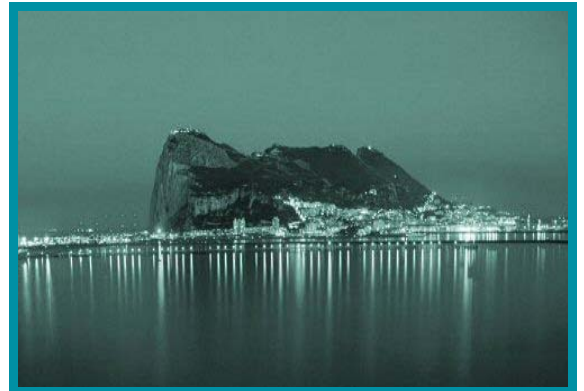
- Company set-up as required
- Sourcing and appointment of directors
- Drafting of company documents
- Provision of registered office
- Convening and holding of company meetings



As the international financial community explores and discovers the real advantages of relocating their operations offshore, asset management companies still need to overcome the regulatory and infrastructure hurdles that accompany such a transition.

VFS specialise in investment management company setup and support. Our investment management support staff are determined to ensure the highest standard of care is taken when setting up a successful offshore asset management operation. Our goal is to become your operations partner of choice and in so doing complement your decision making process by delivering a first class operations platform.

The services we offer cover:



INVESTMENT MANAGEMENT COMPANY SETUP

As a well established and respected member of the local financial community we are able to draw on a wealth of experience in order to expedite the management company setup process. As well as preparing and filing the application for an investment management licence with the local regulator we conduct the following setup functions:

- Preparation of management mandates
- Company incorporation
- Provision of operations office and infrastructure
- Provision of local directors and managers
- Provision of front and back office support staff
- Provision of registered office

COMPLIANCE AND CUSTOMER DUE DILIGENCE

At VFS we implement a disciplined approach to our compliance responsibilities. We encourage a transparent support process to build the highest possible level of confidence with both our clients and our regulator, the Gibraltar Financial Services Commission.

TRADE SUPPORT

By providing a robust, effective and transparent framework to deliver your operational functions we can assist in helping you free up your internal resources so that you can focus on core business functions such as marketing, client relationship management and asset allocation as well as reduce your cost base.

CASH MANAGEMENT

We believe that every penny counts and are therefore committed to ensure all your cash management requirements are met. We provide highly trained staff who are experienced in actively managing underlying currency sub accounts and generating FX transactions.

THIRD PARTY RELATIONSHIP MANAGEMENT

We recognise the dependencies that exist with other counterparties and how these influence the overall efficiency of the transaction cycle. We have therefore learnt the value of fostering a strong relationship with our counterparties in order to streamline our processes and pass on the resulting benefits to our clients.