

About Shelley Capital:

Founded in 2010, with offices in London and Geneva, Shelley Capital is an independent advisor to the secondary market of hedge funds serving both buyers and sellers by means of a rigorous and competitive transaction process. With extensive contacts across the hedge-fund community, Shelley caters to: endowments, family offices, foundations, funds of funds, investment banks, pension funds, private banks, secondary-market specialists, and sovereign wealth funds.

For more information please contact:

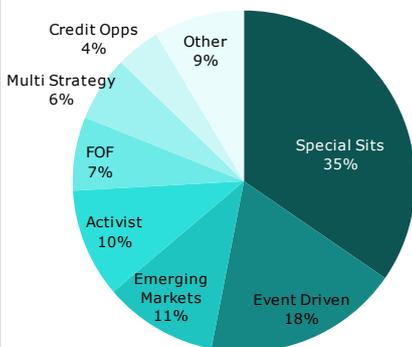
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Since its launch in July 2010 Shelley Capital has been entrusted with about one billion dollars' worth of illiquid hedge-fund holdings over a wide range of strategies and liquidity types. Prices have remained relatively stable (except when affected by ad-hoc events), as has the profile of buyers and sellers.

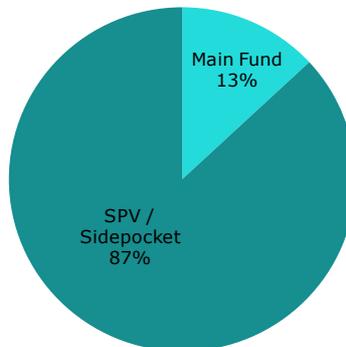
Though we have brokered several single-line deals, a particular attraction for sellers has been our relationships with the growing number of deep-pocketed investors specialising in large portfolio purchases as opposed to the more traditional fund-by-fund transactions that have characterised the business so far. Our ability to capitalise on this development has been enhanced by our M&A-inspired process.

The latter has been equally well received by buyers, who appreciate our efforts to collect data on their behalf regarding the holdings for sale. Once authorised for limited dissemination by both seller and fund managers, any such information is placed in a password-protected data room which is updated as new material comes in, thereby reducing the opacity discount so typical of the secondary market. This has been a major factor in our ability to overcome the business's greatest challenge: matching the price expectations of buyer and seller.

Shelley Capital Supply: Strategy Breakdown



Shelley Capital Supply: Main Fund vs SPV/ Sidepockets



Shelley Capital Supply: Portfolio NAV



If you would like to see our current supply of hedge fund, fund of funds, side pockets, and limited partnership interests please visit www.shelley-capital.com and register for our membership zone.

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