

Four Points Multi-Strategy

FIRM OVERVIEW

Shenkman Capital Management, Inc. ("SCM") is an independent investment management organization, founded and registered as an investment adviser with the SEC in July 1985. Over the past 24 years, SCM has dedicated its investment management services exclusively to the leveraged finance market, earning a reputation as a pioneer in the asset class as well as an early practitioner of credit research analytics. SCM manages approximately \$10 billion of assets for a predominately institutional client base, with offices in New York, NY, Stamford, CT, and London, UK.

INVESTMENT PHILOSOPHY

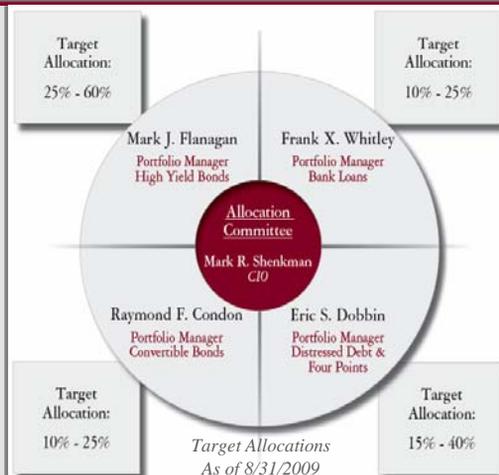
SCM provides a conservative and prudent approach to investing in high yield that seeks to maximize risk-adjusted performance over a full market cycle. All SCM investment strategies are based upon rigorous, proprietary credit analysis that seeks to invest in companies with strong and/or improving financial characteristics, while avoiding those most likely to default. The primary objective is to preserve capital during all market environments by mitigating credit risk and avoiding defaults.

STRATEGY OVERVIEW

SCM's Four Points Multi-Strategy offers a unique exposure to the \$2.5 trillion levered credit markets utilizing SCM's core competencies: conservative approach and rigorous, bottom-up, fundamental research process. The strategy applies the philosophy, strategy, and proprietary analytical tools of all four product offerings (bonds, bank loans, convertible bonds, and distressed) in one diversified portfolio. The dynamic nature of the portfolio's asset allocation process enables the Portfolio Manager to adjust to changing market conditions in order to capitalize on prevailing relative value opportunities across the capital structure.

PRODUCT SUMMARY

- ❖ Tactically allocate capital across the capital structure based on prevailing relative value (senior secured loans, subordinated bonds, convertibles, ect.).
- ❖ Allocation Committee determines relative value – Consists of CIO and Product Portfolio Managers.
- ❖ Mark Shenkman serves as Chief Investment Officer – Establishes macro policy which sets the foundation for capital structure positioning.
- ❖ Allocation Committee meets at least monthly to debate relative value and asset allocation.
- ❖ Product Portfolio Managers invest the portion of the Fund's assets allocated to their strategy.
- ❖ Eric Dobbin serves as the Portfolio Manager for the Four Points Multi-Strategy product and oversees product positioning and risk management.



September 30, 2009

PROPRIETARY CREDIT RESEARCH TOOL

C. SCOPE® Score

0-5 Point Scale
Blend of Both Quantitative & Subjective Elements
Equally Weighted

Scoring

- Maximum Score of 125 credit points
- Identify investments with a score typically 70 or above
- Quarterly rescoring

Elements Analyzed

1. Financial Characteristics
2. Management/Industry Fundamentals
3. Critical Trading Issues

DISCIPLINED INVESTMENT INVESTMENT PROCESS

- i Analytics/Research Report
- ii Credit Committee
- iii Secret Ballot Vote
- iv "Approved List"
- v Portfolio Construction Process
- vi Monitoring/Risk Management
- vii Regular Review & Attribution
- viii Rules Based Sell Discipline

FOR MORE INFORMATION PLEASE CONTACT:

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