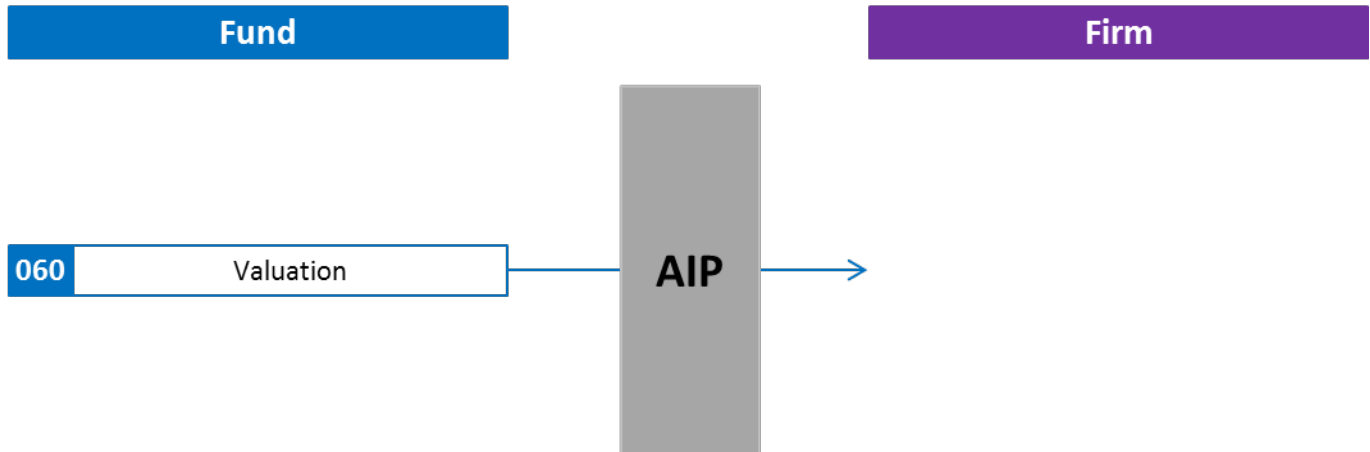


ALTERNATIVE INVESTMENT PRODUCTS TRANSACTION FLOW

VALUATION



VALUATION

The valuation record allows Funds to send valuation information to Firms at regularly scheduled intervals (e.g. daily, weekly, monthly). This information file is similar to a pricing file, representing the NAV, GNAV and/or HNAV for a particular security within a Fund Family.

The valuation files are anticipated after trading activity, specifically Redemptions/Tender Offers when at the time of placement and settlement of the trade, Firms will not know the underlying value of the position they are liquidating.

The Fund may designate whether the information is 'actual' or 'estimated'

Transaction Flow Details for Position Transactions

- The Fund transmits the Valuation File (060) to the Firm, based upon the scheduled activity
- Once received, AIP will validate for syntax errors (format, values, conditions, etc.)
 - If there is an error, AIP will 'reject' the file back to the Fund with the appropriate reject reason code (s)
 - If there are no errors, AIP will transmit the Valuation File to the Firm

Note: Acknowledgement and Confirmation records are not required