



The Chartered Alternative Investment Analyst Association's Board of Directors
does hereby confer the designation of

Chartered Alternative Investment Analyst

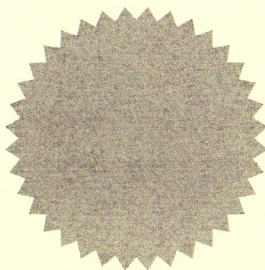
upon

David McNay

Charter Number 5533

who has successfully completed all the requirements prescribed for this designation.

In Testimony Whereof, this Charter is granted under the seal of the
Chartered Alternative Investment Analyst Association this
eighteenth day of April, 2011.



A handwritten signature in black ink, appearing to be "TS".

Thomas Schneeweis
Director

A handwritten signature in black ink, appearing to be "A Ineichen".

Alexander Ineichen
Director

A handwritten signature in black ink, appearing to be "Andrew Baker".

Andrew Baker
Director

A handwritten signature in black ink, appearing to be "Peter Douglas".

Peter Douglas
Director

A handwritten signature in black ink, appearing to be "E. Craig Asche".

E. Craig Asche
Director

A handwritten signature in black ink, appearing to be "M. Jane Buchan".

M. Jane Buchan
Director

A handwritten signature in black ink, appearing to be "Florence Lombard".

Florence Lombard
Chief Executive Officer