



ALPS ACQUIRES HEDGE FUND LEADER PRICE MEADOWS

DENVER, MAY 15, 2008 -- ALPS Fund Services, Inc. today announced it has acquired the assets of Price Meadows Incorporated, a hedge fund administrator based in Bellevue, Washington, with more than \$6 billion in assets under administration. The new combined business, ALPS Price Meadows[®], will operate as a division of ALPS Fund Services, Inc.

Price Meadows was founded in 1987 by two former hedge fund managers, Kelley Price, Co-founder and CEO, and Rick Meadows, Co-Founder and President. They will stay on in day-to-day management of the new company, joined by Paul Garvey, ALPS' Director of Alternative Investment Services. Garvey joined ALPS in 2007, bringing with him 17 years of experience in the industry including senior management positions with BISYS Hedge Fund Services and Investors Bank & Trust.

Price Meadows administers a wide variety of hedge funds, funds-of-funds, private equity and other funds, both domestic and offshore. The company has had experience in nearly every facet of hedge fund operations, including starting hedge funds, structuring and organizing new funds, portfolio investment management and, of course, partnership accounting.

“Like ALPS, Price Meadows is committed to providing excellent client service,” said Ned Burke, President of ALPS. “ALPS Price Meadows combines the strengths of both firms to create a top-tier service provider to the alternative investment industry.”

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ALPS Fund Services currently offers a comprehensive package of alternative investment services including fund inception consultation, fund administration and accounting, shareholder servicing and tax services.

“ALPS’ robust control structure and leading technology platform will greatly enhance our ability to service a wider variety of clients and the needs of more institutional funds,” said Kelley Price.

ALPS Price Meadows will service clients from offices in Bellevue, Denver and Boston with future plans to expand in the Cayman Islands and Europe.

About ALPS Fund Services, Inc.TM

ALPS Fund Services, Inc. is a Denver-based outsourcing solution for administration, compliance, creative services, fund accounting, legal, marketing, tax administration, transfer agency and shareholder services for open-end, closed-end, alternative investment and exchange-traded funds. ALPS has approximately \$32 billion in client investment fund assets under administration. ALPS Distributors, Inc. provides distribution services to over \$240 billion in client assets. For more information, visit www.alpsinc.com.

ALPS is a registered trademark or trademark of ALPS Fund Services, Inc.TM in the United States and other countries. All other brand names, product names or trademarks belong to their respective holders.

About Price Meadows

Price Meadows Incorporated (www.pricemeadows.com) was founded by two former hedge fund managers in 1987. Having roots in the hedge fund industry going back 25

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years, the firm has thrived by presenting "needs based" solutions - based on needs observed as former managers and investors in hedge funds and funds-of-funds. The firm administers a wide variety of hedge funds, funds-of-funds, private equity and other funds, both domestic and offshore. Currently, PMI provides administration services to approximately 200 funds spread across 30 states, the British Virgin Islands and the Cayman Islands.

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