

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____ X
In re AUSTIN CAPITAL MANAGEMENT, LTD., : No. 1:09-md-02075-TPG
SECURITIES & EMPLOYEE RETIREMENT :
INCOME SECURITY ACT (ERISA) LITIGATION :
_____ X

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION TO INVESTOR CLASS

If you held an interest in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund (the "Austin Capital Funds") as of December 11, 2008 (or you are a fiduciary of an employee benefit fund that held such an interest), and are not otherwise excluded from the Investor Class (see Questions 6 and 7 below), you (or the plan of which you are a fiduciary) could get a payment from a class action settlement.¹

A federal court authorized this Notice. This is not a solicitation from a lawyer.

Securities and Time Period: Interests in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund as of December 11, 2008.

Settlement Fund: \$6,850,000 in cash plus any interest earned. Your recovery will depend on your ownership interest in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund as of December 11, 2008, and the net principal exposure of the Austin Capital Fund in which you invested to the Rye Select Broad Market Prime Fund, a fund managed by Bernard L. Madoff. Your recovery also will depend on the number of Investor Class Members who submit claims and on whether you are an employee benefit plan covered by the Employee Retirement Income Security Act of 1974 ("ERISA"). Based on the information currently available to the Class Representatives, the estimated distribution to employee benefit plans covered by ERISA will be approximately \$0.034 per dollar of net principal exposed to the Rye Select Broad Market Prime Fund by ERISA investors in the Austin Capital Funds listed above, before deduction of Court-approved fees and expenses, including the cost of notifying members of the Classes and administering the settlement, and any attorneys' fees and expenses awarded by the Court to Co-Lead Counsel. This amount is in addition to the payments you have already received from a related settlement between certain Defendants and the Department of Labor. Based on the information currently available to the Class Representatives, the estimated distribution to investors that are not employee benefit plans covered by ERISA will be approximately \$0.073 per dollar of net principal exposed to the Rye Select Broad Market Prime Fund by non-ERISA investors in the Austin Capital Funds listed above, before deduction of Court-approved fees and expenses, including the cost of notifying members of the Classes and administering the settlement, and any attorneys' fees and expenses awarded by the Court to Co-Lead Counsel. If all members of the Investor Class do not submit claims, the estimated distributions will be higher.

Your actual recovery will be your pro-rata share of the Net Settlement Fund that is allocated to your investor type. The pro-rata share of all employee benefit plans covered by ERISA is limited to 20% of the Net Settlement Fund. The pro-rata share of all investors that are not employee benefit plans covered by ERISA is limited to 80% of the Net Settlement Fund.

Reasons for Settlement: The settlement avoids the costs, delays, and risks associated with continued litigation, including the danger of no recovery.

If the Case Had Not Settled: Continuing with the case could have resulted in a loss for the Plaintiffs and the Investor Class at the motion-to-dismiss stage, class certification, summary judgment, trial, or on appeal. The two sides vigorously disagree about both liability and the amount of money, if any, that could have been won if the Investor Class Representatives prevailed at trial. The parties disagree about both liability and damages, including: (1) whether there was any wrongdoing on the part of Defendants; (2) whether Defendants knew or should have known of the true nature of Madoff's scheme and whether Defendants made intentionally false or misleading statements about their investment or due diligence practices; (3) whether the Investor Class Members suffered damages or otherwise were harmed by the matters alleged by the Investor

¹ This Notice incorporates by reference the definitions in the Settlement Agreement dated April 10, 2014 ("Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation. To obtain a copy of the Stipulation and all of its Exhibits, see Question 25 below.

Class Representatives; and (4) whether the facts alleged give rise to actionable claims under federal and state securities laws, ERISA, and common-law theories.

Attorneys' Fees and Expenses: Court-appointed Co-Lead Counsel intend to submit an application or applications for distributions to Plaintiffs' Counsel from the Settlement Fund for attorneys' fees of 33-1/3%, or \$2,283,333.33, of the Settlement Fund and expenses of no more than \$100,000 incurred in connection with prosecuting the MDL, plus interest. Co-Lead Counsel seek those fees and expenses for their work investigating the facts, prosecuting the MDL, and negotiating this settlement on behalf of the Class Representatives and the Classes. If the above amounts are requested and the Court approves them, the estimated cost of attorneys' fees and expenses per dollar of net principal invested in the Rye Select Broad Market Prime Fund will be \$0.01 for employee benefit plans covered by ERISA and \$0.02 for other investors.

Deadlines:

Submit Claim: August 31, 2014
 Request Exclusion: August 22, 2014
 File Objection: August 29, 2014

Court Hearing on Fairness of Settlement: September 12, 2014 at 11:00 a.m.

For More Information:

Austin Capital MDL
 Claims Administrator
 c/o Gilardi & Co. LLC
 P.O. Box 990
 Corte Madera, CA 94976-0990
 www.AustinCapitalManagementSettlement.com
 Tel: 1-877-407-0847

David A. Rosenfeld, Esq.
 ROBBINS GELLER RUDMAN & DOWD LLP
 58 South Service Road, Suite 200
 Melville, NY 11747
 Tel: 1-800-449-4900

Your legal rights are affected whether or not you act. Read this Notice carefully.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT | |
|---|---|
| SUBMIT A CLAIM FORM | The only way to get a payment is to submit the enclosed, pre-printed claim form. |
| EXCLUDE YOURSELF | Get no payment. This is the only option that allows you to participate in another lawsuit against Defendants for the legal claims in this case. If you want to exclude yourself, the deadline for doing so is August 22, 2014. |
| OBJECT | You may write to the Court if you do not like this settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. If you want to object, the deadline for doing so is August 29, 2014. |
| GO TO THE FAIRNESS HEARING | You may ask to speak in Court about the fairness of the settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. If you want to speak at the hearing, the deadline to give notice of your intention to do so is August 29, 2014. |
| DO NOTHING | Get no payment. Give up your rights. |

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case must decide whether to approve the settlement. Payments will be made if the Court approves the settlement and, if there are any appeals, after appeals are resolved. Please be patient.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have held an interest in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund as of December 11, 2008, or you may be a fiduciary of an employee benefit plan that held such an interest.

The Court directed that you be sent this Notice because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the settlement. If the Court approves it and after objections or appeals (if there are any) are resolved, the Claims Administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this multidistrict class-action litigation, and all of the lawsuits constituting it (the “MDL”), is the United States District Court for the Southern District of New York, and the MDL is known as *In re Austin Capital Management, Ltd., Securities & Employee Retirement Income Security Act (ERISA) Litigation*, No. 1:09-md-02075-TPG (S.D.N.Y.). The entities and persons that are asserting claims in the MDL, the Pension Trust for Operating Engineers, Operating Engineers Pension Plan, Operating Engineers Health and Welfare Trust Fund, Russell E. Burns, International Brotherhood of Teamsters Local 705 Pension Fund, John Witt, Sheet Metal Workers’ National Pension Fund, Michael J. Sullivan, Ronald Palmerick, Laborers Local 17 Pension Plan, Daniel Jackson, New Mexico Educational Retirement Board, and Texas Treasury Safekeeping Trust Company, are called the Class Representatives and the companies and the individuals they sued are called Defendants.²

2. What is this lawsuit about?

The lawsuits in the MDL, which arise from the Bernard L. Madoff scandal, allege that the Defendants violated the federal and state securities laws, ERISA, and the common law. The Class Representatives invested in certain Austin Capital Funds that in turn made investments in the Rye Select Broad Market Prime Fund, a fund whose investments were managed by Madoff. As a result of Madoff’s theft of the assets of the Rye Select Broad Market Prime Fund, the Austin Capital Funds lost value and the Class Representatives’ investments in those Austin Capital Funds also lost value. The Class Representatives allege that the Defendants acted imprudently by allowing some of the Austin Capital Funds’ assets to be invested in the Rye Select Broad Market Prime Fund, that Defendants knew or should have known of the true nature of Madoff’s scheme, and that Defendants made false or misleading statements about their investment and due diligence practices.

Defendants deny all of those allegations and further deny that they did anything wrong. Defendants also deny that the Class Representatives or the Classes suffered damages or otherwise were harmed by the matters alleged in the MDL. Defendants continue to believe the claims asserted against them are without merit, and they have agreed to enter into the settlement solely to avoid the expense, distraction, time, and uncertainty associated with continuing the MDL.

3. Why is this a class action?

In a class action, one or more people and/or entities called class representatives (in this case, the Pension Trust for Operating Engineers, Operating Engineers Pension Plan, Operating Engineers Health and Welfare Trust Fund, International Brotherhood of Teamsters Local 705 Pension Fund, John Witt, Sheet Metal Workers’ National Pension Fund, Michael J. Sullivan, Ronald Palmerick, Laborers Local 17 Pension Plan, Daniel Jackson, New Mexico Educational Retirement Board, and Texas Treasury Safekeeping Trust Company) sue on behalf of people who have similar claims. All of these people and/or entities are called the “Investor Class.” One judge—in this case, United States District Judge Thomas P. Griesa—resolves the issues for all Investor Class Members, except for those who exclude themselves from the Investor Class.

4. What has happened in the lawsuit?

The Class Representatives have asserted claims arising under the federal securities laws, state laws, and ERISA. The Defendants filed a motion to dismiss the Class Representatives’ claims, and the Court granted that motion in substantial part, dismissing all of the claims except for two claims arising under ERISA. The Court did, however, give the Class Representatives the opportunity to replead the dismissed claims. Before the Class Representatives filed a further complaint to attempt to replead the dismissed claims, the parties participated in a mediation before a neutral, third-party mediator, which resulted in their agreement to settle the MDL on the terms set forth in the Stipulation and summarized in this Notice.

5. Why is there a settlement?

The Court did not make a final decision in favor of the Class Representatives or the Defendants. Instead, the lawyers for both sides in the lawsuit have negotiated a settlement, with the assistance of a mediator, that they believe is in the best interests of their respective clients. The settlement allows both sides to avoid the risks, delay, and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits eligible Class Members to be compensated without further delay. The Class Representatives and their attorneys think the settlement is best for all Class Members.

² The Defendants are KeyCorp, Victory Capital Management, Inc., Austin Capital Management, Ltd., Austin Capital Management GP Corp., Charles W. Riley, Brent A. Martin, James P. Owen, Robert Wagner, David C. Brown, David E. Friedman, Ronald J. Dugas, Kyle McDaniel, Montgomery Green, and Jay W. Van Ert.

WHO GETS MONEY FROM THE SETTLEMENT

To see if you will get money from this settlement, you first have to determine if you are an Investor Class Member.

6. How do I know if I am part of the settlement?

The Investor Class includes all Persons who held an interest in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund as of December 11, 2008 (or who are fiduciaries of employee benefit plans that held such interests).

7. Are there exceptions to being included in the Investor Class?

Yes. Excluded from the Investor Class are Defendants and those Persons who timely and validly request exclusion from the Investor Class pursuant to this Notice.

8. I'm still not sure if I am included.

If you still are not sure whether you are included, you can ask for free help. You can visit www.AustinCapitalManagementSettlement.com or you can call David A. Rosenfeld, Esq., Robbins Geller Rudman & Dowd LLP, at 1-800-449-4900 for more information; or you can fill out and return the claim form described in Question 11 to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

9. What does the settlement provide?

Defendants have agreed to pay a total of \$6,850,000.00 in cash. That amount, plus interest earned from the date the Settlement Fund is established, less costs, fees, and expenses (the "Net Settlement Fund"), will be divided among all eligible Investor Class Members who send in valid claim forms ("Authorized Claimants"). Costs, fees, and expenses include Court-approved attorneys' fees and expenses, the costs of notifying Class Members, including the costs of printing and mailing this Notice and the cost of publishing newspaper notice, the costs of claims administration, and taxes on the Settlement Fund.

10. How much will my payment be?

Your share of the Net Settlement Fund will depend on the number of valid claim forms that Investor Class Members submit, the amount of your ownership interest in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund as of December 11, 2008, the amount of net principal of the Austin Capital Fund in which you invested that was exposed to the Rye Select Broad Market Prime Fund, and whether you are an employee benefit plan covered by ERISA.

The calculation of claims described below is not an estimate of the amount you will receive. It is a formula ("Plan of Allocation") for allocating the Net Settlement Fund among all Authorized Claimants.

IF YOU ARE AN EMPLOYEE BENEFIT PLAN COVERED BY ERISA

This section applies to any employee benefit plan covered by ERISA that invested in any of the following Austin Capital Funds: Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund.

If you are an employee benefit plan covered by ERISA that held shares of the foregoing funds as of December 11, 2008 or are a fiduciary of such a plan and your plan suffered a loss as a result of the alleged misconduct, your plan's allowed claim will be calculated using (a) the plan's ownership interest in the Austin Capital Funds listed above (calculated as the total amount of principal invested less any dividends received and/or withdrawals) as of approximately December 11, 2008, and (b) the amount of net principal of the Austin Capital Fund in which the plan invested that was exposed to the Rye Select Broad Market Prime Fund. That information is set forth on the pre-printed attachment to your plan's respective claim form. Each plan will not receive 100% of its allowed claim; rather, each employee benefit plan covered by ERISA that timely and accurately submits a claim form will receive its pro rata share of the Net Settlement Fund to be allocated to investors that are employee benefit plans covered by ERISA.

Note: The total pro-rata recovery for all employee benefit plans covered by ERISA is limited to 20% of the Net Settlement Fund. The balance of the Net Settlement Fund will be allocated to those investors that are not employee benefit plans covered by ERISA.

Under a separate settlement between certain Defendants and the United States Department of Labor, employee benefit funds covered by ERISA that invested in funds managed by Austin Capital Management, Ltd. that lost money as a result of Bernard Madoff's criminal activities shared in a settlement fund of \$43,454,545, which already has been distributed to those employee benefit funds by an independent fiduciary appointed by the Department of Labor. Payments under the proposed settlement in this case will be in addition to the payments that were made under the Department of Labor settlement.

IF YOU ARE NOT AN EMPLOYEE BENEFIT PLAN COVERED BY ERISA

This section applies to all investors that are not employee benefit plans covered by ERISA, and who invested in any of the following Austin Capital Funds: Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund.

If you are an investor that is not an employee benefit plan covered by ERISA and you held an ownership interest in any of the foregoing funds as of December 11, 2008 and you suffered losses as a result of the alleged misconduct, your allowed claim will be calculated using (a) your ownership interest in the Austin Capital Funds listed above (calculated as the total amount of principal invested less any dividends received and/or withdrawals) as of approximately December 11, 2008, and (b) the amount of net principal of the Austin Capital Fund in which you invested that was exposed to the Rye Select Broad Market Prime Fund. That information is set forth on the pre-printed attachment to your claim form. You will not receive 100% of your allowed claim; rather each investor that is not an employee benefit plan covered by ERISA that timely and accurately submits a claim form will receive his, her, or its pro rata share of the Net Settlement Fund to be allocated to investors that are not employee benefit plans covered by ERISA.

Note: The total pro-rata recovery for all investors that are not employee benefit plans covered by ERISA is limited to 80% of the Net Settlement Fund. The balance of the Net Settlement Fund will be allocated to those investors that are employee benefit plans covered by ERISA.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Investor Class Members. No Person shall have any claim against any Class Representative, any Plaintiffs' Counsel, or any claims administrator based on distributions made substantially in accordance with the Stipulation and the settlement contained therein, the Plan of Allocation, or further orders of the Court. Defendants, their Related Parties, the Released Persons, and their counsel have no involvement in or responsibility for and no liability of any kind with respect to the Plan of Allocation, the calculation of claims, or the handling of, disbursement from, or distribution of the Settlement Fund or the Net Settlement Fund. All Investor Class Members who fail to complete and file a valid and timely claim form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any order and/or judgment entered and the releases given.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

11. How will I get a payment?

To qualify for a payment, you must send in a claim form, which is enclosed with this Notice. Read the instructions carefully, fill out the form, sign it, and mail it in the enclosed envelope postmarked no later than August 31, 2014.

12. When would I get my payment?

The Court will hold a hearing on September 12, 2014 at 11:00 a.m. to decide whether to approve the settlement. If Judge Griesa approves the settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps more than a year. It also takes time for all the claim forms to be processed. Please be patient.

13. What am I giving up to get a payment or stay in the Investor Class?

Unless you exclude yourself, you are staying in the Investor Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against Defendants about the same issues in this case or about issues that could have been asserted in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Released Claims in this case against the Released Persons. "Released Claims" means all claims (including "Unknown Claims" as defined below), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature concerning, based on, arising out of, in connection with or relating in any way to both: (1) holding an interest in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund; and (2) the acts, facts, statements, or omissions that were alleged or that could have been alleged by Class Representatives or any Class Member in the MDL or that otherwise would have been barred by *res judicata* had the MDL been fully litigated to a final judgment. Released Claims do not include claims to enforce the settlement.

"Unknown Claims" means all claims, demands, rights, liabilities and causes of action of every nature and description that any Class Representative or Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons which, if known by him, her, or it, might have affected his, her or its decision to enter into this settlement and release of the Released Persons, or might have affected his, her or its decision not to object to this settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Class

Representatives shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Class Representatives shall expressly waive and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, or which otherwise governs or limits a person's release of unknown claims. The Class Representatives and Class Members may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but the Class Representatives shall expressly fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, liquidated or unliquidated, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Class Representatives acknowledge, and the Investor Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

"Released Persons" means each and all of the Defendants, and each and all of their Related Parties.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this settlement, but you want to keep the right to sue or continue to sue the Defendants on your own about the same issues in this case, then you must take steps to get out of the Investor Class. This is called excluding yourself or is sometimes referred to as opting out of the Investor Class.

14. How do I get out of the Investor Class?

To exclude yourself from the Investor Class (or if you are a fiduciary of an employee benefit plan, to exclude your plan from the Investor Class), you must send a letter by mail stating that you want to be excluded (or that you want your plan to be excluded) from *In re Austin Capital Management, Ltd., Securities & Employee Retirement Income Security Act (ERISA) Litigation*, No. 1:09-md-02075-TPG (S.D.N.Y.). You must include your name, address, telephone number, and signature; you must state whether you held an interest in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund as of December 11, 2008, or whether you are a fiduciary of an employee benefit plan covered by ERISA that held such interest; you must identify the fund in which you held an interest (or, if you are a plan fiduciary, the fund in which your plan held an interest); and you must state the amount of that interest. You must mail your exclusion request postmarked no later than August 22, 2014 to:

Austin Capital Management, Ltd. MDL Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

You cannot exclude yourself on the phone or by e-mail. If you properly ask to be excluded, you are not eligible to get any settlement payment, and you cannot object to the settlement. You will not be legally bound by anything that happens in this lawsuit.

15. If I do not exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants for the claims that this settlement resolves. Remember, the exclusion deadline is August 22, 2014.

16. If I exclude myself, can I get money from this settlement?

No. If you exclude yourself, do not send in a claim form to ask for any money. If you exclude yourself, you will receive no cash payment, even if you submit a claim form.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

The Court appointed the law firms of Robbins Geller Rudman & Dowd LLP and Hagens Berman Sobol Shapiro LLP to represent you and other Investor Class Members. These lawyers are called Co-Lead Counsel. These lawyers will apply to the Court for payment from the Settlement Fund; you will not otherwise be charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How will the lawyers be paid?

At the fairness hearing, Co-Lead Counsel will apply for distributions to Plaintiffs' Counsel from the Settlement Fund for an award of attorneys' fees in connection with prosecuting the MDL and payment of expenses incurred in connection with prosecuting the MDL, plus any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid). Any award of fees and expenses will be paid from the Settlement Fund. Investor Class Members are not personally liable for any such fees or expenses. The fee requested will compensate Investor Class Representatives' counsel for their work in achieving the Settlement Fund. The Court may award less than the requested amount.

A separate settlement between the Class Representatives, Plaintiffs' Counsel, and KeyCorp resolved all claims for attorneys' fees and expenses in connection with the settlement between certain Defendants and the Department of Labor described in Question 10 above. Plaintiffs' Counsel contended that their work on the MDL and their communications with the Department of Labor contributed to the settlement between the Department of Labor and certain Defendants, and further contended that they were entitled to an award of attorneys' fees and expenses under ERISA as a result. The Defendants disagreed with Plaintiffs' Counsel. Under the separate settlement between the Class Representatives, Plaintiffs' Counsel, and KeyCorp, KeyCorp agreed to pay \$2.85 million to resolve Plaintiffs' Counsel's claim for attorneys' fees and expenses relating to the Department of Labor settlement. Any attorneys' fees and expenses awarded by the Court in connection with the settlement in this case will be paid from the Settlement Fund and will be in addition to the payment of fees and expenses under the separate settlement between the Class Representatives, Plaintiffs' Counsel, and KeyCorp.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement, the Plan of Allocation, or Co-Lead Counsel's request for an award of attorneys' fees and expenses.

19. How do I tell the Court that I do not like the settlement?

If you are an Investor Class Member (and you have not excluded yourself), you can object to the settlement, the request for attorneys' fees and expenses, or the Plan of Allocation if you do not like any part of it. You can give reasons why you think the Court should not approve the settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed settlement in *In re Austin Capital Management, Ltd., Securities & Employee Retirement Income Security Act (ERISA) Litigation*, No. 1:09-md-02075-TPG (S.D.N.Y.). Be sure to include your (or your counsel's) name, address, telephone number, and signature; proof of your interest in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund as of December 11, 2008 (or, if you are a plan fiduciary, proof of your plan's interest in those funds); state all of the reasons you object to the settlement, the requested attorneys' fees and expenses, or the Plan of Allocation; and provide all documents you would like the Court to consider. Any such objection must be mailed or delivered such that it is received by each of the following no later than August 29, 2014:

Court:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
DANIEL PATRICK MOYNIHAN
UNITED STATES COURTHOUSE
500 Pearl Street
New York, NY 10007-1312

Co-Lead Counsel:

ROBBINS GELLER RUDMAN
& DOWD LLP
SAMUEL H. RUDMAN
DAVID A. ROSENFELD
58 South Service Road, Suite 200
Melville, NY 11747

HAGENS BERMAN SOBOL
SHAPIRO LLP
REED R. KATHREIN
715 Hearst Avenue, Suite 202
Berkeley, CA 94710

Defendants' counsel:

JONES DAY
RICHARD J. BEDELL, JR.
GEOFFREY J. RITTS
North Point
901 Lakeside Avenue
Cleveland, OH 44114

20. What is the difference between objecting and excluding myself from the settlement?

Objecting is telling the Court that you do not like something about the proposed settlement. You can object **only** if you stay in the Investor Class. Excluding yourself is telling the Court that you do not want to be part of the Investor Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the proposed settlement. You may attend, but you do not have to.

21. When and where will the Court decide whether to approve the settlement?

The Court will hold a hearing on September 12, 2014 at 11:00 a.m., at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007-1312. At this hearing, the Court will consider whether the settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court also will decide whether to approve the payment of fees and expenses to Co-Lead Counsel and the Plan of Allocation. We do not know how long the hearing will take or whether the Court will make its decision on the day of the hearing or sometime later.

22. Do I have to come to the hearing?

No. Co-Lead Counsel will answer questions Judge Griesa may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You also may pay your own lawyer to attend, but you are not required to do so.

23. May I speak at the hearing?

You may ask the Court for permission to speak at the hearing. To do so, you must send a letter saying that it is your intention to appear at the hearing in *In re Austin Capital Management, Ltd., Securities & Employee Retirement Income Security Act (ERISA) Litigation*, No. 1:09-md-02075-TPG (S.D.N.Y.). Be sure to include your (or your counsel's) name, address, telephone number, and signature; proof of your interest (or, if you are a plan fiduciary, your plan's interest) in the Austin Capital All Seasons Offshore Fund, the Austin Capital Safe Harbor ERISA Dedicated Fund, the Austin Capital Safe Harbor Offshore Fund, the Austin Capital Safe Harbor QP Fund, or the Austin Capital Safe Harbor Portable Alpha 1 Fund as of December 11, 2008; state all of the reasons you object to the settlement, the requested attorneys' fees and expenses, or the Plan of Allocation; and provide all documents you would like the Court to consider. Your notice of intention to appear must be received no later than August 29, 2014 by the Clerk of the Court, Co-Lead Counsel, and Defendants' counsel, at the addresses listed in the answer to Question 19. You cannot speak at the hearing if you exclude yourself from the Investor Class.

IF YOU DO NOTHING

24. What happens if I do nothing at all?

If you do nothing, you will get no money from this settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants about the issues in this case.

GETTING MORE INFORMATION

25. Are there more details about the settlement?

This Notice summarizes the proposed settlement. More details are in the Stipulation dated April 10, 2014, which has been filed with the Court. You can print a copy of the Stipulation at the Clerk's office at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007-1312, if you appear during regular business hours and pay 10 cents per page. The Stipulation is 32 pages (including the cover page and signatures). The Stipulation also is available at www.AustinCapitalManagementSettlement.com, or you can contact a representative of Co-Lead Counsel at the number and address below in the answer to Question 26.

26. How do I get more information?

You can call 1-800-449-4900 or write to Co-Lead Counsel: David A. Rosenfeld, Esq., Robbins Geller Rudman & Dowd LLP, 58 South Service Road, Suite 200, Melville, NY 11747, or visit the Claims Administrator's website at www.AustinCapitalManagementSettlement.com. **Please do not call the Court or the Clerk of the Court for additional information about the settlement.**

DATED: MAY 19, 2014

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK