



West of Wall Street

Spring 2009

Letter from the CEO

Successful organizations continuously pursue opportunities to build and strengthen relationships. As we evaluate every aspect of our business, ALPS continues to hold this distinction as an industry leader.

Thanks to you and our employees, Global Custodian ranked ALPS the number one service provider in North America in their "2008 Mutual Fund Administration Survey". In addition, ALPS ranked number one in ten "League Tables," including:

- *Domestic League Table*
- *Funds with Less than \$100 Million*
- *Funds between \$100 Million and \$1 Billion*
- *Equity*
- *Fixed Income*
- *Fund of Funds*
- *Other Funds*

This surpassed last year's results where ALPS was voted number one in three "League Tables." I believe this was possible because we carried forward our goal to Do Things Right.

ALPS continued to invest in technology by strengthening our web-based product AVA (ALPS Virtual Access). We recently added the Board Report-

ing and Imaging Access features and will be rolling out the Model Trading and Contract Manager modules this year, which will streamline the current process and deliver improved functionality.

Our commitment to provide hedge fund administration continued to be successful with the May acquisition of Price Meadows, Incorporated - now ALPS Price Meadows, Inc. This acquisition reinforced our continued growth of new clients by having the distinct honor of being named the #2 Fund Administrator in the "Small Firms' Favorites" category (second only to Goldman Sachs & Co.) by Institutional Investor's 2008 Alpha Awards™.

We also launched a number of our own new products this past year including the Cohen & Steers Global Realty Majors ETF (GRI), which provides participation in the growth and development of REITs worldwide. This product combines the Cohen & Steers' real estate securities insight and expertise with our industry-leading ETF distribution and advisory experience. We also launched the Red Rocks Listed Private Equity Fund with Colorado based Red Rocks Capital.

This fund allows retail investors access to private equity investments through publicly traded private equity firms around the globe. Our subsidiary, ALPS Advisers, Inc., is the adviser for the funds while ALPS Distributors, Inc. is the distributor.

We are always pleased to add new clients and 2008 was no different with a number of additions to our family including AQR, Pax World and the Boulder Funds, as well as, additional services from existing clients.

During uncertain times, we promise to remain committed to offering you, our clients and partners, personal service along with sophisticated proprietary technologies to help you meet your service and administration goals. It's extremely gratifying to see your appreciation of our efforts and commitment towards your continued success.



Ned Burke
Chief Executive Officer

ALPS Headlines

Partnerships

ALPS recently began new partnerships with the following organizations:

- Accessor Funds, San Francisco, CA
Transfer Agency Services
- AirShares Fund, New York, NY
ETF Services
- AirShares EU Carbon Credit Fund,
New York, NY
ETF Services
- Cook & Bynum Funds, Tallapoosa, GA
Turn-Key Services
- ETF Securities, San Francisco, CA
Marketing Agent Services
- WesMark Funds, Wheeling, WV
Turn-Key Services

These relationships bring the total number of client assets serviced by ALPS to approximately **\$227 billion** as of December 31, 2008.

About ALPS

Established in 1985, ALPS offers a full-service partnership approach to a select group of clients looking for truly customized service. We offer turn-key capabilities that anchor all of the diverse resources needed to run a full-service fund complex. We have become a leader in the fund service provider industry by continually providing exceptional customer service to each and every one of our open-end fund, closed-end fund, ETF and alternative investment clients.

- Administration
- Compliance
- Distribution
- Fund Accounting
- Legal
- Marketing & Creative Services
- Medallion Distribution
- Shareholder Servicing
- Tax Administration
- Transfer Agency

Our clients experience a seamless extension of their own workforce as they outsource services to ALPS. ALPS' belief that the client relationship is paramount to our success is evident in the proactive approach our staff takes in communicating with our clients.

Upcoming Conferences

We look forward to seeing you at the following conferences. Until then, please let us know if we can be of assistance.

GAIM Cayman (www.gaimcayman.com)

Grand Cayman, Cayman Islands

April 26-29, 2009

ICI General Membership Meeting (www.ici.org)

Washington, D.C.

May 6-8, 2009

Argyle Hedge Fund Forum (www.argyleforum.com)

New York, NY

May 19, 2009