




Smart Technology with the Power of Experience.



**Quintillion<sup>18</sup>**  
Part of U.S. Bancorp Fund Services





Quintillion, part of U.S. Bancorp Fund Services, is a fund administrator based in Dublin's IFSC. Experienced accounting and investor services professionals, coupled with leading technologies which are deployed in an innovative manner, are at the core of our ability to deliver superior fund administration solutions. Quintillion is authorised and regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995.

## About the Quintillion Team

The Quintillion management team, led by Joan Kehoe, CEO, has a long term track record in the alternative services space. With combined operational experience of more than 80 years, the management team at Quintillion is uniquely positioned to understand the requirements and needs of the hedge fund industry as it relates to the fund administration space.

## Our Staff

Quintillion has a highly motivated and committed workforce. We have employed leading edge technology in a unique manner creating challenging and meaningful roles for our staff and providing full transparency to our clients. Our structure enables us to attract and retain the best and brightest staff. The client-centric model that we operate helps to ensure clear and precise lines of responsibility and accountability and strong client relationships.

## Technology

We are continually updating our technologies and processes to help ensure the efficient and effective use of our resources to deliver high quality services to our clients.



## About U.S. Bancorp Fund Services

Built on the experiences of a highly tenured team of experts, leading technology solutions, and 45 years of experience setting the industry standard for service quality, U.S. Bancorp Fund Services is positioned to support the unique needs of alternative investments. Headquartered in Milwaukee, Wisconsin since 1969, our company has been providing single-source solutions to support a variety of investment strategies and products including mutual funds, alternative investments, and exchange traded funds.

## About U.S. Bancorp

At U.S. Bancorp, we take pride in putting our strength and integrity behind every transaction and into every relationship. Headquartered in Minneapolis, MN, U.S. Bancorp, is the parent company of U.S. Bancorp Fund Services, LLC as well as U.S. Bank, the fifth largest commercial bank in the United States. Established in 1863 and operating more than 3,000 banking offices in 25 states, U.S. Bancorp provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at [www.usbank.com](http://www.usbank.com).

## Fund Administration & Middle Office Support

Our core accounting service is to deliver accurate and timely net asset values (NAV) that have been independently calculated in a highly automated, integrated, and controlled environment for an extensive range of investment strategies. The process starts when daily confirmed trades are received from the investment manager, and concludes when a reporting pack is electronically delivered to the investment manager giving transparency and a clear understanding of fund and portfolio performance for the period. The components of the NAV for which we take responsibility include:

Daily reconciliation of trades, positions, and cash to prime brokers.

Daily corporate actions processing.

Daily revenue recognition.

Independent price valuation and validation.

Expense and performance fee calculation.

Multi currency/multi class performance allocation.

K1/1065 and PFIC support.

Secure electronic NAV reporting with granular portfolio P&L attribution.

We also prepare financial statements, provide audit, tax and regulatory support, and project management for client onboarding. Every aspect of this service is delivered by one dedicated team that takes responsibility for delivering outstanding service for each client.



# Fund Administration & Middle Office Support

## Accounting Data Flow

We pride ourselves on being sophisticated data managers placing a significant emphasis on the clever use of technology to support our operations and record keeping.

Our administration and middle office support is rooted in this legacy of leading technology, efficiency and accuracy. As the needs of our industry has evolved, our model has continued to meet new requirements and ensure our clients remain at the center of all servicing activities.

Within the fund accounting area our advanced data management model is as follows:





## Investor Services

Quintillion Investor Services is the key link between the fund and its investor base, supporting the entire process from the moment the investor expresses an interest in the fund. Our Investor Services team takes responsibility for delivering a professional and expert solution to shareholders. This service includes:

Handling initial queries to invest.	Investor communication (confirmations and statements).
Assisting investors with application form completion.	Investment manager reporting (erisa, commissions, AML etc).
Responsibility for anti money laundering requirements.	Management, performance, and commission fee calculations.
Assistance with the investment and payment process.	Tax and audit support.

This service is delivered by a dedicated team in a highly automated and paperless environment using workflow and imaging systems to help ensure accuracy and controls are in place at all times.

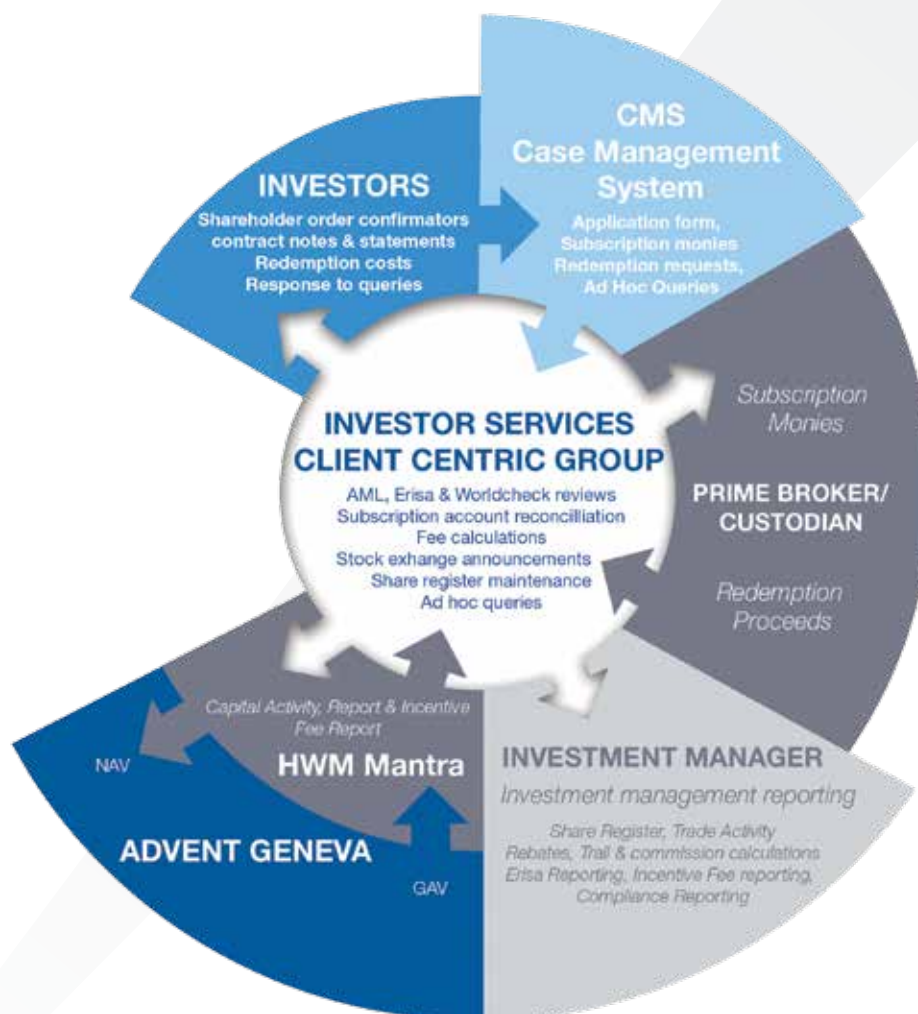


## Investor Services

### Investor Services Data Flow

We recognise that as a repository for substantial investor information that we can distinguish ourselves by managing our information in a way that this is highly evolved in the administration sector. Our client-centric investor services model is founded on this principle, and enhanced by knowledgeable experts across an expansive network.

The model of investor servicing continues to provide our clients with the highest level of excellence in servicing. Within this area our data management model is as follows:



## Depository Lite Services

Our depository lite services provide managers with non-EU domiciled alternative investment funds a reliable and efficient solution. Provided by Quintillion Services Limited, a subsidiary of Quintillion Limited, we perform depository lite services under Article 21 of AIFMD, specifically, Article 21(7) and 21(9). We also provide Article 21(8)(B) services through Elavon Financial Services Limited, a wholly-owned subsidiary of U.S. Bank, regulated by the Central Bank of Ireland.

We will work closely with you to determine your product's specific requirements and ensure compliance with the various countries' Private Placement regimes.

Our depository lite solution is designed to meet the requirements of both European and non-European managers in complying with the Alternative Investment Fund Managers Directive (AIFMD).

Covers all of the key AIFMD requirements of cash flow monitoring, safekeeping of assets, and oversight duties.

Supported directly by our team of experienced alternative fund professionals, with depository lite affiliates domiciled in Ireland.

Compliments the existing investor, back, and middle office teams based at our offices in Dublin and London.





## Risk & Regulatory Support

With heightened regulatory focus and with increased investor and institutional scrutiny of fund administration practices, hedge funds must address investors' growing concern over operational and regulatory risk. Quintillion's unique operational model helps hedge fund managers provide full transparency and meet many of the concerns of existing and prospective shareholders.

### Independent valuation and validation

- Quintillion will facilitate the establishment of an independent asset valuation framework. This includes assistance in the formation of an independent valuation committee alongside the creation of a detailed pricing policy, which increases transparency and sets out various rules and processes to follow in the valuation of various asset classes. We will then consistently apply this policy and framework to ensure an independent valuation approach.

### Reconciliation

- Automated daily three-way reconciliations to prime brokers/counterparties and investment managers using Q Match. This ensures timely identification and resolution of any discrepancies.

### Investor due diligence

- Increasingly, the 'on-site visit' by investors of the back office operations is a critical component of the due diligence process. Quintillion actively supports on-site visits and some of the largest pension funds and fund of hedge funds have successfully undertaken this process for both current and potential clients.

### Reporting

- Changes in the industry at every level have meant that transparent reporting is essential. Quintillion's reporting suite and capabilities help ensure that information can be extracted and communicated to all users including investment managers, investors, regulators, auditors and tax advisers.

## Conversion & Launch

We understand that selecting or moving to a new service provider is an important decision for investment managers and investors. We have extensive experience managing fund launches and conversions and are committed to managing the process efficiently to help ensure the move to Quintillion is as seamless as possible. Key area's include:

We take full accountability for the successful conversion of your fund.

Regularly pre-planning meetings, documentation, and advice, moving to daily meetings during the conversion period.

Experienced operations and technology team dedicated to the conversion or launch process and to meeting agreed upon deliverables and deadlines.

Review of all operational documentation and processes in advance of the live/take on period to ensure all deliverables are fully understood and communicated to all parties.

Clear, competent and professional investor communication delivered by an experienced team who understand the importance of investor comfort and confidence in the conversion process.

Trade and prime broker integration and full testing and approval in advance of the live/take on period.

Testing and execution of automated data transfer and full reconciliation following data transfer for converting clients.

Clients that have chosen Quintillion to administer their fund or have taken the decision to change service provider are happy to act as references and will confirm the proactive approach adopted.



## Tax & Audit Support

### Tax and Audit Support

Audits and tax reporting are proactively managed to help investors, board members, and tax agents receive the required information to meet regulatory and tax filing deadlines. Our teams adopt a proactive approach to managing the audit and tax process. Specifically:

Timetables and templates/sample output agreed in advance of the year end incorporating audit field work, client, board, tax and regulatory deadlines.

Audit confirms actively managed.

Weekly audit meetings with all audit firms to monitor progress.

K1/1065 and PFIC support.

Multiple tax jurisdiction support

Quintillion works with all major audit firms across a wide variety of fund types and sizes.

### Financial Statements

Quintillion's financial statement production covers a wide range of fund types and sizes to prepare effectively to meet year-end fund reporting and audit process deadlines. Preparation of financial statements, in conformity with US/UK GAAP and IFRS standards, includes:

Statement of Assets and Liabilities.

Statement of Operations.

Statement of Changes in Net Assets.

Statement of Cash Flows.

Partnership Allocation Schedule, including allocation of performance fee from the limited partners to the general partner if applicable.

Schedule of Investments.

Notes including a summary of significant accounting policies.

Distribution of financial statements to shareholders.

## Fund Administration & Middle Office Technology

### Advent Geneva®

Quintillion employs Advent Geneva® as its core fund accounting platform. Geneva® is widely regarded as the leading hedge fund accounting system with unparalleled instrument coverage, capacity for complex fund structure accounting, high trade volumes, and integrated general ledger.

Quintillion's specific Geneva® highlights include:

Quintillion's deployment of Advent Geneva® is completely unique. This utilises a range of complementary licensed and proprietary solutions to achieve the highest standard of consistent and straight through data management.

Employment of full Geneva® functionality including fund structures, swaps, and bank debt modules, and closed period accounting.

Continues to upgrade and deploy the latest versions of Geneva® taking full advantage of new functionality and development.

Joan Kehoe is currently on the Advent Geneva® Advocacy Council providing direct influence on future enhancements and upgrades.

Currently uses version 8.5.0.

Geneva's functionality includes:

Complete coverage of all instruments and transaction types including complex OTC instruments such as bank debt/loans, credit default swaps, collateralized loan obligations, interest rate swaps, and OTC swaptions.

Architected for accounting accuracy, operational efficiency and maximum service.

True multi-currency processing.

Industry-leading customer base.

Comprehensive reporting with particular focus on P&L reporting for investment managers with analysis at any level from security, feeder fund to strategy.





## Fund Administration & Middle Office Technology

### Operational Dashboard: Q Control

Q Control integrates several licensed and in-house designed applications into a central status management tool. Key features include:

Traffic light workflow system designed for a daily exceptions based processing environment.

Stores key information and metrics regarding data flows from clients and prime brokers.

Integrated with incoming data feeds/ extracts from Advent Geneva®, Paladyne, prime brokers and clients.

Key NAV process cannot be performed until required sections have been successfully completed.

The scope of the daily process by fund can be predefined at launch/conversion point within the Dashboard allowing staff and senior management to monitor the progress of individual (and firm wide) daily processing.

Complete audit trail providing an electronic daily checklist.

### Geneva® Workflow Manager

Workflow Manager allows Quintillion to effectively and efficiently manage workflows and data exchange between Geneva® and other associated applications, allowing for streamlined processing and the elimination of manual processes. Key features include:

Enables the creation of custom business activities for loading data into Geneva and allows Quintillion to initiate business process activities, monitor exceptions, and correct errors.

Exceptions can be routed to specific users, repaired, and re-processed all from a single user interface.

Automatic production of a NAV suite of reports, producing a consistent dataset.

### Xceptor® Data Hub

Quintillion uses Xceptor® Data Hub from Web Services Integration ([www.wsintegration.com](http://www.wsintegration.com)). Data Hub is used for automating all incoming data requirements. Managed by our own technology group, Data Hub automatically collects, validates and enriches all of Quintillion's multiple data input formats. Key features include:

Online file extracts, PDF's, emails and other text formats supported.

Used for the collection of mark to market data from multiple counterparties to help automate the collection of OTC pricing.

Daily extraction of profit and loss data, cash and unrealised gains and losses between Quintillion and numerous Portfolio Management Systems and Prime Brokers.

## Investor Services Technology

### HWM Mantra

Quintillion employs HWM Mantra as its core shareholder register system. Key features include:

Complex performance and management fee calculations including the use of equalisation, series of shares, loss recoveries, tiered fees, caps and floors, and absolute and relative return options.

Full compliance framework, including four eyes and user security.

Partnership allocations, private equity draw downs, and side pocket processing.

Anti-money laundering document tracking and blacklist reporting.

Web-based reporting for investors and investment manager.

### CMS: Case Management System

Quintillion employs CMS document management tool to handle investor files and CMS workflow for a controlled trade processing environment. Key features include:

Paperless environment ensures safe keeping of investor files.

Case-based approach where all investor correspondence and documentation is coordinated in one case file.

Integration with the share register system ensures seamless document indexing, storage, and retrieval.

Automatic workflow of all investor trades and correspondence through “four-eye principle” of Processor and Team Leader queues.

Dynamic checklist guides the investor services team through the series of controls and checks at trade level.



## Awarded for Outstanding Services

At Quintillion, we are proud of our client feedback and feel strongly that our expert operations teams and leading technology deployment ensure a satisfying and high quality customer experience.

### Global Custodian Hedge Fund Administration Survey



For the past seven years, we have successfully participated in the Global Custodian Hedge Fund Administration Survey with positive comments from our clients. Our overall scores in the 2014 annual survey were well above average and “remained very strong and competitive with other providers.” We achieved “One to Watch” status for Investor Services, as well as high scores in the Client Service category.

Global Custodian’s survey provides insight directly from our clients to help us continue to make improvements. A client stated, “we have been massively impressed by Quintillion since day one,” while others noted the “high levels of professionalism of staff.”

### HFMWeek European Hedge Fund Services Award



We received the HFMWeek 2014 European Hedge Fund Services Award for best administrator over \$30 billion for client service for the fifth consecutive year. These prestigious awards celebrate the industry’s leading hedge fund service providers for their outstanding service and support to the hedge fund industry throughout the year.

Our success is attributed to our knowledgeable support team, the industry’s best in technology, and our loyal client base. We believe this is the foundation of a seamless, client-centric model for global alternative investment fund administration. This operating philosophy has resonated with our clients, as one stated, “I can’t see anywhere where they have demonstrated anything other than 100 percent of what was expected and sometimes more than 100 percent.”





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