

ONE SOLUTION.
a new choice in fund administration

OPUS
Fund Services

Bermuda | Chicago | Naperville | New York | Portland | San Francisco | Brentwood | UK | Dublin | Manilla

"Be the industry's best and most innovative administrator"

December

Complexity Made Simple

opus one:

one platform

one process

one value

one solution

Our full service offering enhances the operational management capabilities of hedge funds, fund of funds, managed account platforms, private equity, venture capital, lending and real estate funds. Our state of the art "ONE" platform allows us to take once manual and complex processes, and convert them into repeatable, scalable and automated procedures.

One from Opus

ONE Process: a single SSAE16 compliant process used for ALL clients

- Why? We perform our work with the same SASE16 compliant process
- A culture of disciplined process is at the core of the Opus platform
- We do not perform unnecessary functions outside of our system / technology

ONE Platform: a single superior technology platform used for ALL clients

- Why? A single platform increases efficiency and reduces risk of input error
- A single proprietary front-to-back technology platform
- Highly customizable reporting effortlessly and transparently meets all client needs

ONE Value: a transparent monthly fee

- Why? Fees calculated transparently based on defined cost drivers
- Fees using AUM tiers, meant to give managers breathing room as they grow

ONE Solution: *for all clients, regardless of size or complexity*



Opus: Our Business Overview.

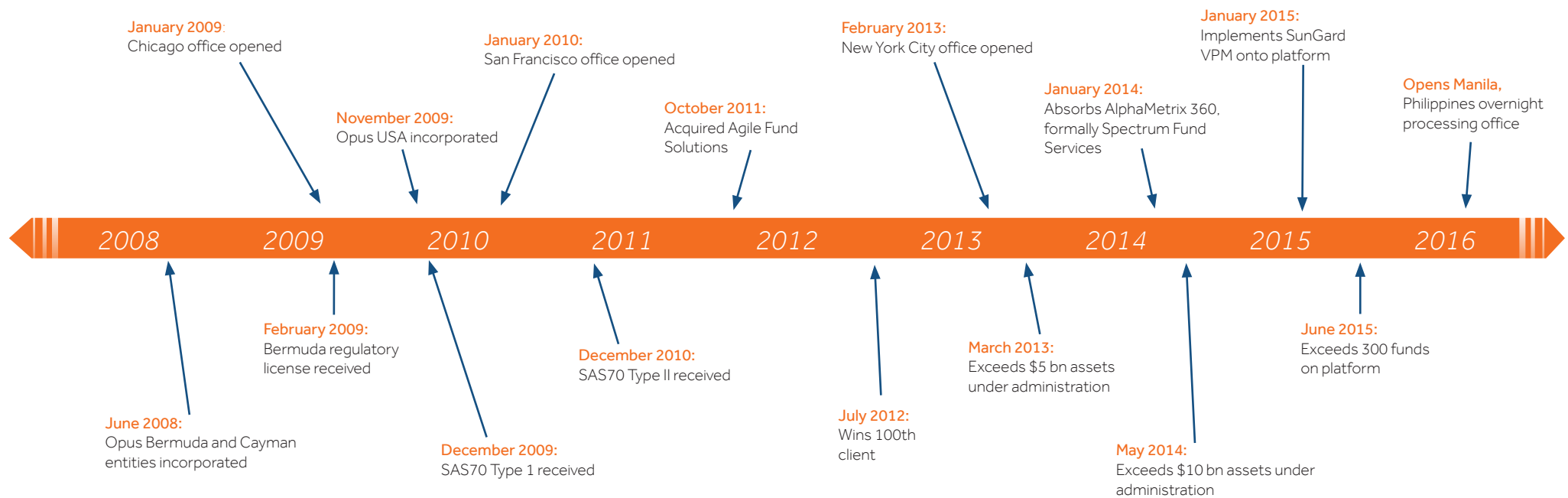
Opus Business Overview

- Formed in 2006. Expanded to Chicago in 2008; San Francisco 2009; New York 2013; Portland 2014 ; Dublin, Ireland 2015; Manila, Philippines 2016
- Full service domestic & offshore global fund administration provider
- SSAE 16 Type II operational certification completed by PricewaterhouseCoopers
- Privately owned and operated. Independence ensures we always perform in the best interests of our clients with no conflicts
- Management team with an average of 15+ years of fund industry experience from both buy and sell side
- Currently servicing approximately 350+ clients and 425+ funds
- Proprietary and fully-integrated technology platform

Worldwide Team



Timeline of Key Events



Industry Recognition



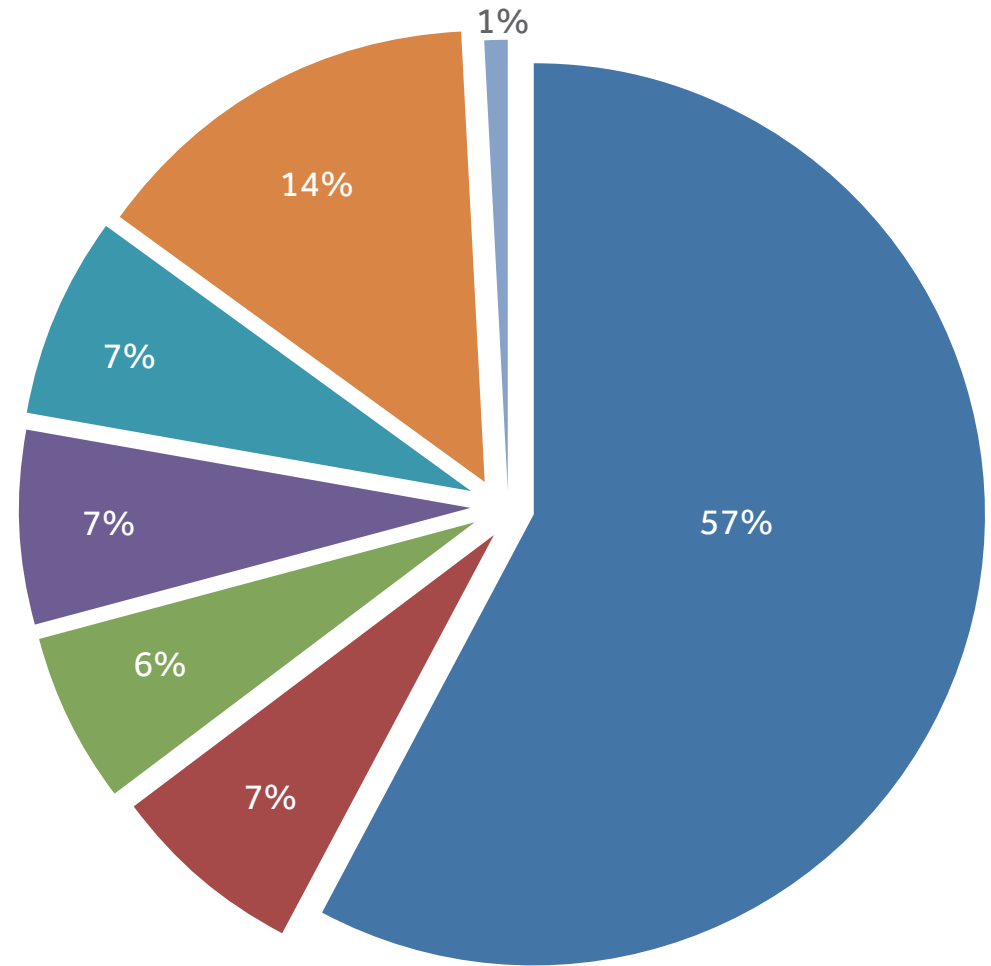
- "Best Global Hedge Fund Administrator" *HedgeWeek Awards, 2016*
- "Best Debt/Loan Fund Administrator, Innovation" *Alt Credit Awards, 2016*
- "Best North American Hedge Fund Administrator" *HedgeWeek Awards, 2015*
- "Best Offshore Fund Administrator" *HedgeWeek Awards, 2014*
- "Top Rated Fund Administrator" *Global Custodian, 2013, 2012, 2011, 2010*
- "Best Administrator Client Service, Overall" *HFMWeek Services Awards, 2013, 2012*
- "Best Administrator for Emerging Managers, Overall" *HFMWeek Services Awards, 2015, 2014, 2011*
- "Best Administrator under \$30b AuA, Overall" *HFMWeek Services Awards, 2010*



Opus: What We Do.

Clients by Strategy

- L/SandLongEquity/GlobalEquities/EquityDerivatives
- Global Macro / Futures / Energy / Commodities
- Fixed income/ Credit /Convert ARB / Event Driven
- Fund of Fund / Multi Manager / SMA Platform
- Private Equity / Venture Capital / Real Estate
- Marketplace Lending / Direct Lending
- Other

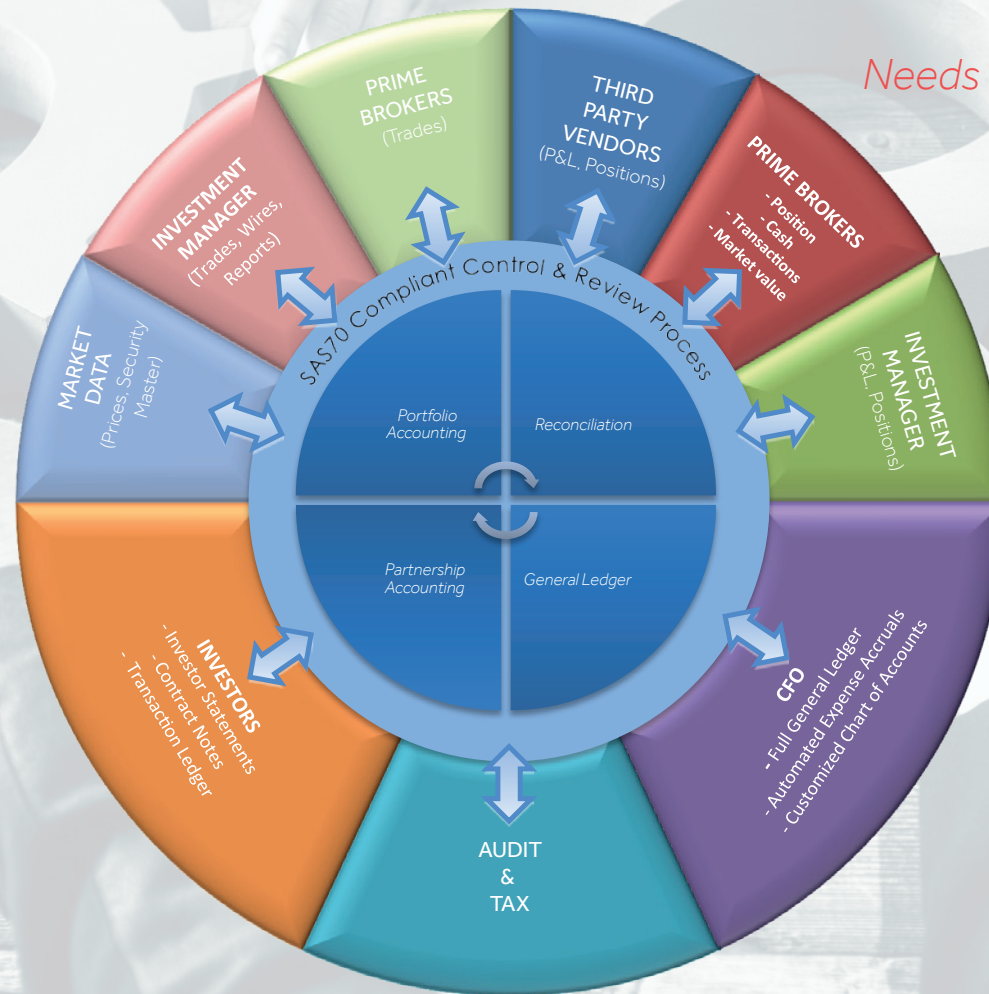


Service Offerings

	accounting services	investor services	banking services	tools	middle/back office services	optional services
traditional (lite)*	<ul style="list-style-type: none"> Calculate monthly NAV Maintain general ledger Calculate expense accruals Allocate profits and losses Calculate management & performance fees 	<ul style="list-style-type: none"> Maintain investor registers & standing data Prepare and issue contract notes Process sub/red/transfer documents AML/KYC compliance (as needed) Investor statement distribution 	<ul style="list-style-type: none"> Facilitate bank account openings Daily bank reconciliations Wire processing and expense payment 	<ul style="list-style-type: none"> Manager Dashboard - iSymphony Investor web portal to access statements Customizable reporting 	<ul style="list-style-type: none"> OMS/EMS Trade Capture Independent portfolio pricing Independent corporate action processing Independent portfolio accruals Transaction, position & cash reconciliation Customizable position and P&L reporting Multi-prime reporting Multi-currency reporting Tax lot accounting Realized g/l reporting T+0 trade capture T+0 valuation and flash reporting ** T+1 tri-party reconciliation T+1 break identification T+1 reconciled portfolio reporting 	<ul style="list-style-type: none"> GAAP financial preparation Audit/tax support Offshore directorships Offshore registered office Compliance reporting (e.g. FATCA)
monthly full	✓	✓	✓	✓	✓	<ul style="list-style-type: none"> GAAP financial preparation Audit/tax support Offshore registered office Compliance reporting (e.g. FATCA)
daily full	✓	✓	✓	✓	✓	<ul style="list-style-type: none"> GAAP financial preparation Audit/tax support Offshore directorships Offshore registered office Compliance reporting (e.g. FATCA)

Operational Environment

Symphony



Needs rework

Reporting Options Available

- Web-Based
- Desktop Widget
- Direct FTP
- Email
- Fax
- Physical Mail

The **ONE** Dashboard fully integrates from front-to-back, the entire Opus platform, and provides the client with full transparency directly into the heart of the Opus proprietary technology platform and the operations teams. The real-time status dashboards puts the client in control to view their own data, and to monitor the progress of Opus as we perform our work. Current functionality allows the client to:

Month-End Status

- view real time status of the month end progress
- electronically sign off month-end NAV package
- view AUM history

Banking

- view all bank activity and balances
- request a new wire to be prepared

Investor Relations

- view all investor profile information at any time
- review and approve new investor profile standing data
- view all historical investor activity
- sign off on new investor activity

Client Request Form

- submit tickets for custom requests

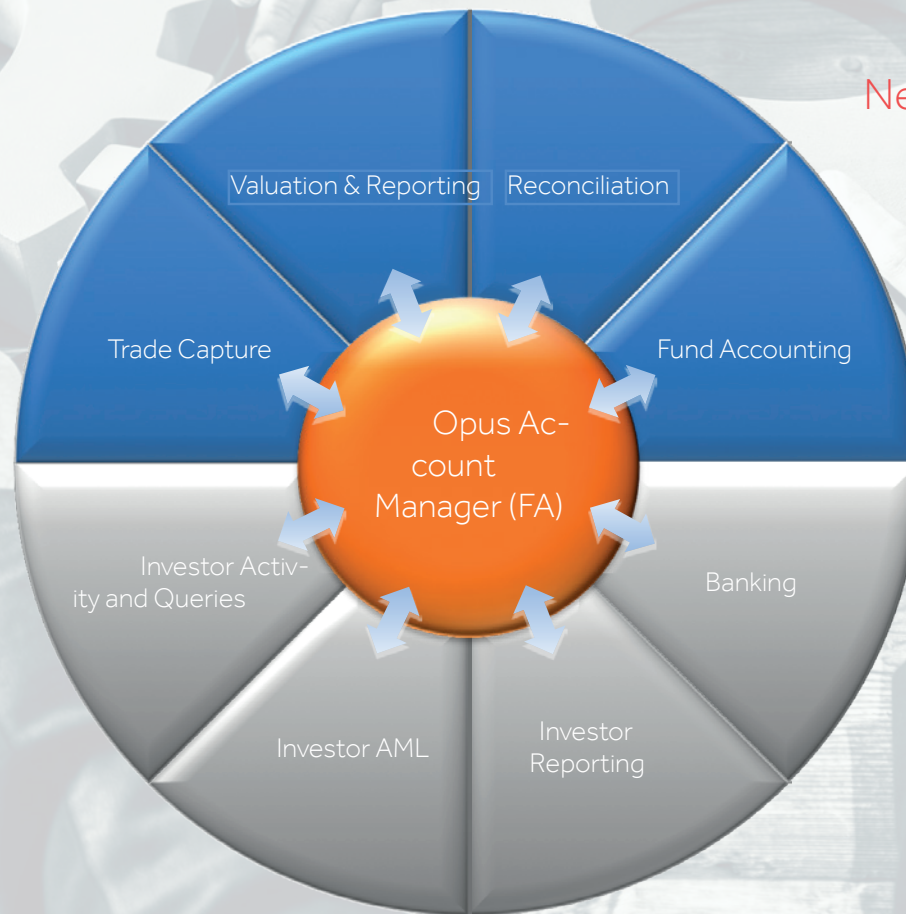
System Capabilities

Complexity made simple...

- True straight-through-processing (STP)
- Master-Feeder integration and automation
- Support for Managed Accounts and Fund of Funds
- Multi-Series and Debit/Credit Style Equalization support
- Committed Capital and Contributed Securities
- Side Pocket Accounting and Special Allocation Rules
- Side letters and Hurdle rates
- True multi-currency support
- Support for all listed and esoteric asset classes
- All calculations are system generated with full audit trail (P&L proof)
- Data import from any data source
- Customizable "pivot table" style reporting
- Custom portfolio attributes for tracking and reporting

System Capabilities

Dedicated Team Approach Single Point of Contact





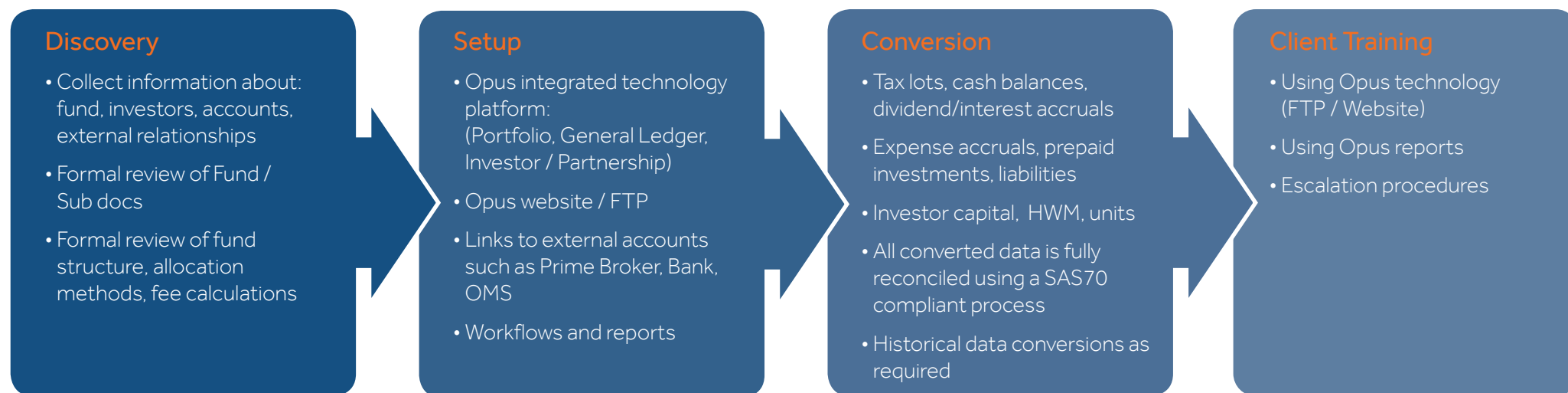
Opus: Our Process

Integrated Implementation Process

Overview:

Our Implementation Team works directly with your dedicated Opus Account Manager, Operations team and Investor Services team, as well as external relationships such as your Prime Broker(s), Custodian, Bank Accounts and OMS providers.

An integrated team reduces the need for an "implementation handoff" to production



Middle and Back Office

Overview:

Our Operations team provides traditional Middle and Back Office functions to assist with your daily portfolio requirements.

Trade Capture

- Proprietary trade capture tool allows for import of any static data format
- Automated FTP trade capture from OMS providers
- Ability to load transactions, pricing, corporate actions, security master information from any source

Reporting

- Activity, Holdings, P&L and companion reports
- Custom attribution / Multicurrency / Infinite combinations of data aggregation
- Cross-portfolio reporting
- Aggregation of data across all external/ internal accounts
- Daily T+0 and T+1 Portfolio reporting
- All data provided in XLS formats for easy analysis

Reconciliations

- Daily reconciliation of cash, transactions, positions & OTE for all external accounts
- Daily reconciliation of P&L with Investment Manager
- Daily reconciliation of corporate actions
- Reconciliation reports all provided "side by side" for easy comparison, in XLS formats



Investor Relations

Operational Function

- Investor subscription, redemption, transfer, and re-registration processing
- Maintenance of share or partnership registers
- "Appropriate" investor AML and KYC checks
- Eligible introducers status via regulatory status with Bermuda Monetary Authority

Technology and Tools

- Fully integrated with middle & back office operations technology platform
- Investor document receipt via dedicated FTP link, website, fax, email or mail
- Timely investor query resolution
- Instant client and investor notification of document and cash receipts
- Customizable investor correspondence to meet client specific presentation requirements
- Investor statement and contract note delivery via dedicated FTP link, web portal, email, fax or surface mail



Opus: Our Locations

Locations & Contact Information

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