

TECHNOLOGY AS THE CORNERSTONE OF FUND ADMINISTRATION

Intro

Mark Lancaster

Overview of our firm

Considerations for this discussion

The power of technology

Core Technology

Adam Alesandro

AFA infrastructure

Software decisions, pros and cons

Enterprise system comparison

Added Value

Adam Alesandro

Systems integration

Rich reporting

Extensibility and flexibility

exposed



operations

VPM

InvesTier

Investran

DX

infrastructure



Excel

- + Inexpensive
- + Customizable
- + Compatible
- + No vendor
- + Well tested

- Not scalable
- Error prone
- Unstructured data
- Not collaborative*
- Easily corruptible / deleted

Proprietary

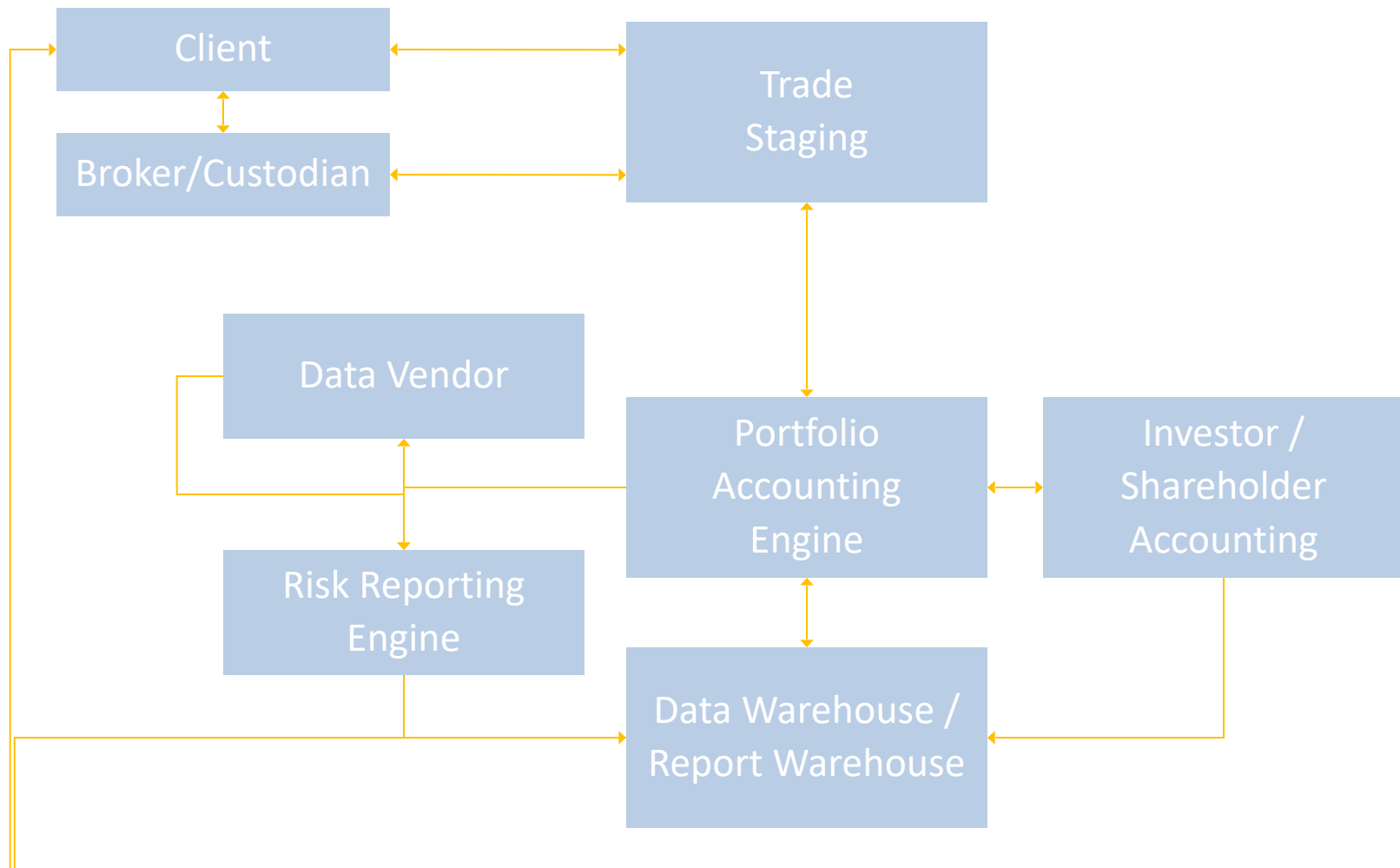
- + Very customizable
- + No large upfront cost
- + No vendor
- + Rapidly deploy new functionality
- + Easier to learn

- Not collectively developed
- Product coverage is limited
- Must be supported
- No integrations unless developed
- Scalability

Enterprise

- + Well tested
- + Collective product management
- + Diversity of coverage
- + Vendor expertise
- + Product support

- Large upfront cost
- Vendor dependency / risk
- Large amount of training
- New functionality takes longer
- On-going cost considerations

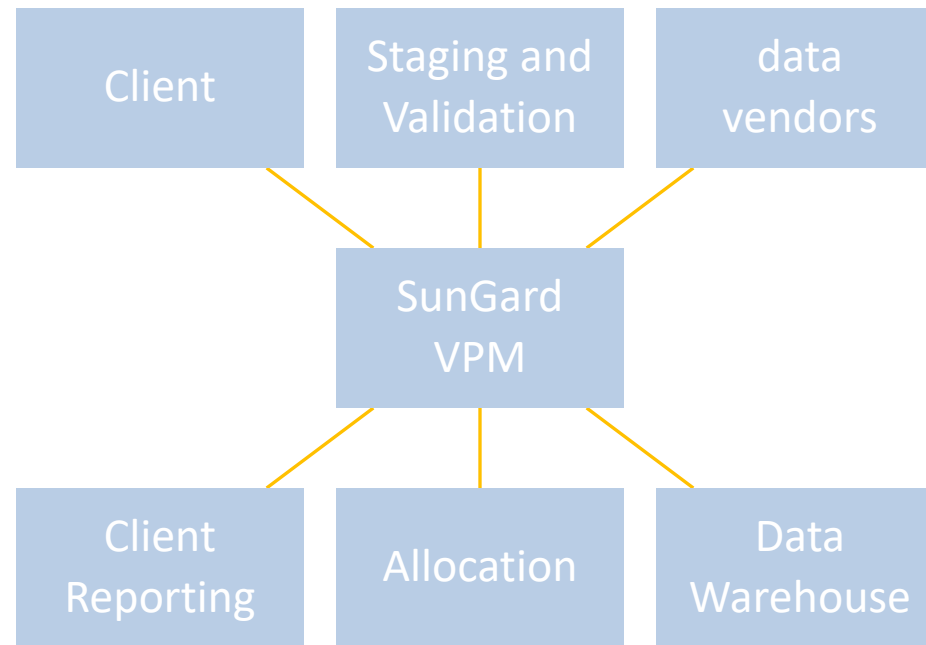


Advent Geneva

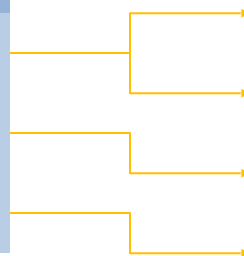
- + Less expensive than VPM
- + Many 3rd party consultants exist
- + Designed for Multi-Manager use
- ? Designed as a PB system
- ? Been around much longer
- Core runs on UNIX
- Uses proprietary code language
- Creates GL entries from events

SunGard VPM

- + Very customizable
- + Physical General Ledger
- + Built on Microsoft Technology
- ? Designed as a hedge fund system
- ? Part of SunGard Alt Investments
- More expensive than Geneva
- Must use SunGard consulting
- Not as widely used as Geneva



VPM Chart of Accounts	
46020 :: Unrealized G/(L)*	10,000
56020 :: Realized Gain/(Loss)	500
61000 :: Fixed Income Interest	1,000



InvesTier Chart of Accounts	
46020 :: Unrealized G/(L)*	8,000
46021 :: SP Unrealized G/(L)*	2,000
56020 :: Realized Gain/(Loss)	500
61000 :: Fixed Income Interest	1,000

* A portion of Unrealized is Side Pocket income

VPM tags each income / expense journal entry with an “allocation rule”

Unless explicitly overridden it will default to “General”

Client Reports - Microsoft Visual Studio

File Edit View Project Build Debug Tools Window Community Help

Report Datasets

- Report Datasets
 - VPM_PnL
 - Syld
 - SyDesc
 - SyCode
 - BeginQuantity
 - Quantity
 - BeginMarketPrice
 - MarketPrice
 - MarketValue
 - MarketValueChange
 - TotalCostChange
 - PeriodReal
 - PeriodRealFX
 - PeriodUnreal
 - PeriodUnrealFX
 - PeriodTradingPNL
 - PeriodDividends
 - PeriodFinInterest
 - PeriodDealFinInterest
 - PeriodTotalOther
 - PeriodTotalPNL
 - Strategy
 - DetailLevel
 - Group1
 - Group2
 - Group3
 - Group4
 - FundLookup
 - FnDesc
 - GroupLookup
 - GroupAlias

Detail Profit a...oss.rdl [Design] Summary Profit ...ss.rdl [Design] Holdings.rdl [Design] Positions.rdl [Design] Start Page

Data Layout Preview

0 1 2 3 4 5 6 7 8 9 10 11 12 13

Page Header

Detail Profit and Loss

=Parameters!Fund.Value

= "For the Period " & Parameters!BeginDate.Value & " to " & Parameters!En

Body

Description	Symbol	Market Value	Realized Security	Realized FX	Unrealized Security	Unrealized FX	Market PnL Subtotal	Dividends	Interest	Finance Interest	Other PnL	Period Total PNL
=Fields!Group1.Value												
=Fields!Group2.Value												
=Fields!Group3.Value												
=Fields!Group4.Value												
=Fields!SyDesc.Value	=Fields!SyCode.Value	=Fields!MarketValue.Va	=Fields!PeriodReal.V	=Fields!PeriodRealFX	=Fields!PeriodUnreal	=Fields!PeriodUnrealFX	=Fields!PeriodTrading	=Fields!PeriodDivide	=Fields!PeriodFinInter	=Fields!PeriodDealFinInter	=Fields!PeriodTotalOther	=Fields!PeriodTotalPNL
= "Total for " & Fields!Group4.Value		=SUM(Fields!MarketValue.Va	=SUM(Fields!PeriodReal.V	=SUM(Fields!PeriodRealFX	=SUM(Fields!PeriodUnreal	=SUM(Fields!PeriodUnrealFX	=SUM(Fields!PeriodTrading	=SUM(Fields!PeriodDivide	=SUM(Fields!PeriodFinInter	=SUM(Fields!PeriodDealFinInter	=SUM(Fields!PeriodTotalOther	=SUM(Fields!PeriodTotalPNL
= "Total for " & Fields!Group3.Value		=SUM(Fields!MarketValue.Va	=SUM(Fields!PeriodReal.V	=SUM(Fields!PeriodRealFX	=SUM(Fields!PeriodUnreal	=SUM(Fields!PeriodUnrealFX	=SUM(Fields!PeriodTrading	=SUM(Fields!PeriodDivide	=SUM(Fields!PeriodFinInter	=SUM(Fields!PeriodDealFinInter	=SUM(Fields!PeriodTotalOther	=SUM(Fields!PeriodTotalPNL
= "Total for " & Fields!Group2.Value		=SUM(Fields!MarketValue.Va	=SUM(Fields!PeriodReal.V	=SUM(Fields!PeriodRealFX	=SUM(Fields!PeriodUnreal	=SUM(Fields!PeriodUnrealFX	=SUM(Fields!PeriodTrading	=SUM(Fields!PeriodDivide	=SUM(Fields!PeriodFinInter	=SUM(Fields!PeriodDealFinInter	=SUM(Fields!PeriodTotalOther	=SUM(Fields!PeriodTotalPNL
= "Total for " & Fields!Group1.Value		=SUM(Fields!MarketValue.Va	=SUM(Fields!PeriodReal.V	=SUM(Fields!PeriodRealFX	=SUM(Fields!PeriodUnreal	=SUM(Fields!PeriodUnrealFX	=SUM(Fields!PeriodTrading	=SUM(Fields!PeriodDivide	=SUM(Fields!PeriodFinInter	=SUM(Fields!PeriodDealFinInter	=SUM(Fields!PeriodTotalOther	=SUM(Fields!PeriodTotalPNL
	Report Totals	=SUM(Fields!MarketValue.Va	=SUM(Fields!PeriodReal.V	=SUM(Fields!PeriodRealFX	=SUM(Fields!PeriodUnreal	=SUM(Fields!PeriodUnrealFX	=SUM(Fields!PeriodTrading	=SUM(Fields!PeriodDivide	=SUM(Fields!PeriodFinInter	=SUM(Fields!PeriodDealFinInter	=SUM(Fields!PeriodTotalOther	=SUM(Fields!PeriodTotalPNL

Page Footer

=User!UserID

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Summary Profit and Loss

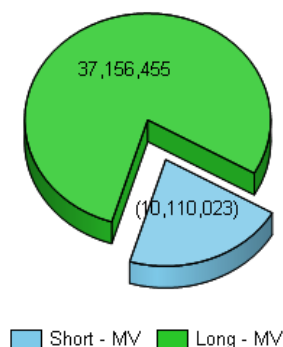
Slate Hill Credit Opportunities Fund, LP

For the Period 1/1/2009 to 8/23/2010

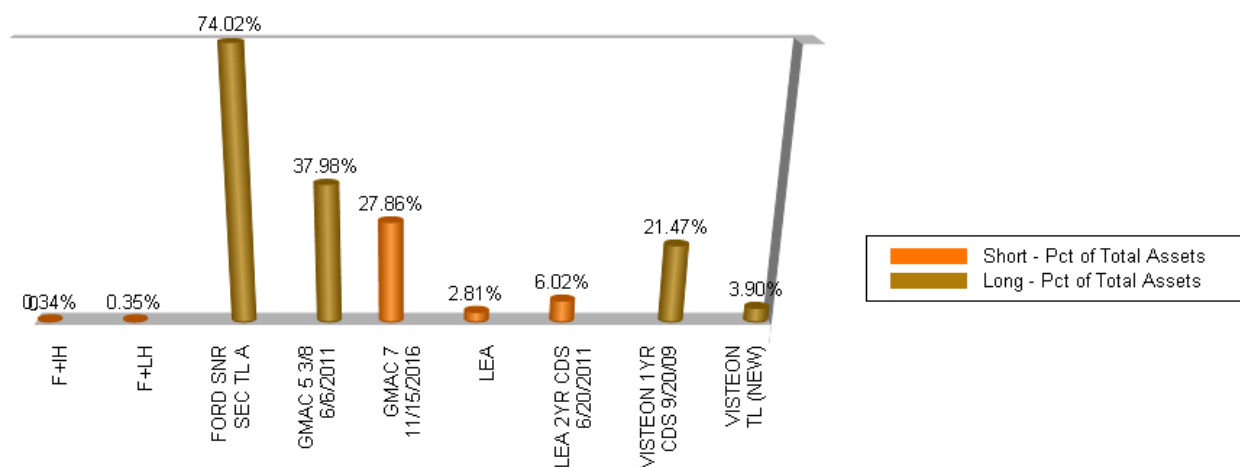
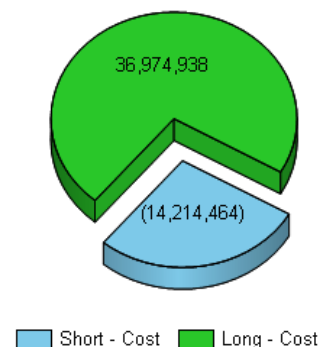
<u>Description</u>	<u>Symbol</u>	<u>Open Qty</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Total Trading PnL</u>	<u>Simple RoR</u>
<i>Long</i>						
<i>Ford Motor Co.</i>						
Ford Term Loan Senior Secured 1st Lien	FORD SNR SEC TL A	22,000,000	91.00	20,020,000	4,362,526	3.49 %
<i>Total for Ford Motor Co.</i>		22,000,000		20,020,000	4,362,526	
<i>GMAC LLC</i>						
GMAC 5 3/8 6/6/2011	GMAC 5 3/8 6/6/2011	7,700,000	133.41	10,272,455	(2,774,005)	-2.22 %
<i>Total for GMAC LLC</i>		7,700,000		10,272,455	(2,774,005)	
<i>Lear Corp</i>						
LEAR REVOLVER	LEAR REVOLVER	0	0.00	0	1,889,982	1.51 %
<i>Total for Lear Corp</i>		0		0	1,889,982	
<i>Visteon Corp</i>						
VISTEON 1YR CDS 9/20/09 500bps	VISTEON 1YR CDS 9/20/09	8,800,000	66.00	5,808,000	1,587,667	1.27 %
VISTEON TL (NEW)	VISTEON TL (NEW)	3,300,000	32.00	1,056,000	(99,000)	-0.08 %
VISTEON TL (OLD)	VISTEON TL (OLD)	0	0.00	0	3,326,400	2.66 %
Visteon Common	VSTN	0	0.00	0	11,075,625	4.43 %
<i>Total for Visteon Corp</i>		12,100,000		6,864,000	15,890,692	
<i>Total for Long</i>		41,800,000		37,156,455	19,369,195	
<i>Short</i>						
<i>Ford Motor Co.</i>						
Ford Sep09 4.00 Call	F+IH	(440)	2.10	(92,400)	(77,440)	-0.06 %
Ford Dec09 4.00 CALL	F+LH	(396)	2.38	(94,248)	(15,444)	-0.01 %
<i>Total for Ford Motor Co.</i>		(836)		(186,648)	(92,884)	

VISTEON TL (NEW)	VISTEON TL (NEW)	3,300,000	USD	1,155,000	1,056,000	(99,000)	
Total for Long				36,974,938	37,156,455	181,516	3,644,625
Report Total				22,760,474	27,046,432	4,285,957	3,360,092

Market Value



Cost Basis





Fixed Income Rate Report

As of 9/8/2010

<u>Description</u>	<u>Symbol</u>	<u>Ccy</u>	<u>Cpn Rate</u>	<u>Original Face</u>	<u>Current Face</u>	<u>Current Factor</u>	<u>Next Cpn Date</u>	<u>Last Cpn Date</u>
GEMST Gemstone CDO Ltd	36868VAA4	USD	0.7464 %	166,540,788.89	124,312,706.46	0.74644	9/12/2010	6/12/2010
151327202 CNTAUR Centaur Funding Corp US	151327202	USD	0.0000 %	3,090.00	3,090.00	1	9/25/2010	8/25/2010
AAMES MORTGAGE INVESTMENT TRUST	00252FCT6	USD	0.7338 %	9,540,034.07	7,000,000.00	0.73375	9/25/2010	8/25/2010
ABSHE 2003-HE6 M1	04541GGB2	USD	0.9138 %	8,755,129.96	8,000,000.00	0.91375	9/25/2010	8/25/2010
ACAP 2000-1A A1	05366VAA6	USD	0.7559 %	5,964,565.35	4,508,853.53	0.75594	9/15/2010	8/15/2010
ACAP 2003-2A B1	004448AC0	USD	3.2663 %	3,127,303.81	10,214,556.08	3.26625	9/20/2010	8/20/2010
ACAS 2004-1A B	00080ABG4	USD	0.9978 %	1,002,194.81	1,000,000.00	0.99781	10/25/2010	7/25/2010
ACAS 2005-1A A1	00080ABQ2	USD	0.7478 %	7,749,853.67	5,795,418.08	0.74781	10/25/2010	7/25/2010
ACAS 2006-1A A	00083EAA7	USD	0.5338 %	744,665.95	397,465.45	0.53375	11/27/2010	8/27/2010
ACAS Business Loan Trust	00083KAA3	USD	0.7763 %	3,053,851.04	2,370,551.87	0.77625	11/16/2010	8/16/2010
Acs Pass Through Trust	00089FAA8	USD	0.5547 %	51,729,865.72	28,694,039.21	0.55469	10/8/2010	9/8/2010
ACST 2006-1A G1	00505HAA0	USD	0.5459 %	11,048,062.97	6,031,579.50	0.54594	9/15/2010	8/15/2010
Aerco 2A A3	00764PAU4	USD	0.7359 %	9,763,946.05	7,185,678.46	0.73594	9/15/2010	8/15/2010
AERCO Limited	00764PAV2	USD	0.7959 %	423,650.02	337,200.00	0.79594	9/15/2010	8/15/2010
Aircraft Certificate Owner Trust	009325AD3	USD	6.4550 %	5,143,185.38	33,199,261.65	6.455	9/20/2010	3/20/2010
Aircraft Certificate Owner Trust	009325AE1	USD	7.0010 %	1,129,838.59	7,910,000.00	7.001	9/20/2010	3/20/2010
Airplanes Pass Through Trust	009451AP0	USD	0.8259 %	117,225,222.17	96,821,000.00	0.82594	9/15/2010	8/15/2010
Airplanes Repackaged Transferred Security	009453AB7	USD	0.0730 %	520,547,945.21	38,000,000.00	0.073	9/15/2010	8/15/2010