



TREPPIDES FUND

SERVICES

INDEX

Why Treppides Fund Services (TFS)?	1
Services for Funds	2
Additional Services related to and Supplementary to Funds	3
Typical Structure of a Fund	3
Fund Administration	4
Technology	5
Bloomberg Terminal	6
Bloomberg Data License	7
TFS Expertise	7
Contacts	8



Why Treppides Fund Services (TFS)?

Key Features of TFS and Benefits to Fund Managers and Investors

Treppides Fund Services Ltd (“TFS”) was established with a mandate to provide the highest level of professional services to a wide range of fund related structures, including formation, licensing, accounting, administration and director services. Treppides Fund Services Ltd and its affiliate companies cover a plethora of fund structures from a variety of jurisdictions including, inter alia, Bermuda, BVI, Belize, The Cayman Islands, Cyprus, Gibraltar, Guernsey, Jersey, Isle of Man, Ireland, Luxembourg, Hong Kong and Malta. The firm’s biggest asset is its multi-disciplinary human capital which consists of a dedicated team of lawyers, professionals with a finance background, qualified accountants, CySEC licensed personnel, MBA holders and other professionally qualified administration staff. All employees are enriched and supported by state-of-the-art software that can manage the most complex of fund structures.

Treppides Fund Services Ltd understands that, irrespective of the qualifications possessed by its employees, the level of service received by the client is directly correlated with the skill, capability, dedication and resourcefulness of the administra-

tion team engaged with the client’s account. TFS acknowledges that each fund structure is created with its own unique investment strategy and differentiated by factors such as geographical focus, size and type of investment, risk attitude and investor type. Understanding these characteristics enables the firm to advise on the most appropriate structure for the fund, assist with the licensing procedure where applicable and support listed and non-listed funds during their lifecycles with high-quality fund administration services, compliance and reporting services and other back office and middle office requirements. The firm is thus becoming a key component in the fund structure, operating seamlessly and with minimum disruptions. This therefore enables Fund managers to focus on their most important areas of responsibility: the overall management of the fund and its underlying investments.

The services offered are tailor made according to clients needs and it is always ensured that the solutions given are performed with skill and professionalism.

Feature	Benefits
Specialist Knowledge and Resources	Cost-Effectiveness Enhanced returns and minimization of costs. Focus on core investment and management activity
Independence	Risk mitigation via increased transparency and reporting. Comprehensive compliance testing and reporting. Unbiased recommendation of other service
Technology and Human Capital	Cost-Effectiveness Enhanced returns and minimization of costs. Focus on core investment and management activity

Services for Funds

Treppides Fund Services Ltd has the ability to support complex investment structures which are spread across many jurisdictions. These investment structures meet the complex operational and reporting needs associated with funds, including UCITS funds, hedge funds, private equity and venture capital funds, real estate funds and others. TFS provides the following services for funds:

Fund Setup

- Advice and guidance on the choice of legal form and jurisdiction of the fund
- Assistance with incorporation/formation of the fund
- Licensing support services for funds/fund management companies
- Drafting of the Offering Memorandum and other documents
- Assistance with drafting of the constitutional documents of the fund
- Shareholder and Transfer Agency Services
- Investor subscription and redemption management, and maintenance of the Shareholder

Register

- Monitoring shareholder investment restrictions
- Investor reporting and communication
- Investment Manager reporting and communication in respect of investor matters
- Corporate actions and dividends

Middle Office Services

- Trade capture and recording of trades in the accounting records of the fund
- Interaction with prime broker and brokers
- Interaction with custodian/depositary
- Interaction with regulator (where applicable)
- Cash and liquidity management
- Portfolio position and cash reconciliations
- Valuation services
- Calculation of NAV as prescribed in the Fund Constitutional and Offering documents
- Fee and expenses calculations and allocations (performance fees, watermark/carried interest fees, administration fees, etc.)
- Fund and investor P&L allocations for complex structures
- Processing of corporate actions and allocation of resulting profit or loss

Fund Accounting and Treasury Services

- Maintenance of the Fund Accounting Ledger in accordance with IFRS
- Reconciliation of cash and investment positions with the custodian/depositary/broker
- Preparation of financial statements, including P&L and B/S
- Arranging payments of fund invoices
- Liaising and assisting with fund's audit

Fund Compliance Services

- Investment restriction compliance monitoring
- Ongoing monitoring of investors
- Assistance with regulatory reporting where applicable
- Liaising with fund's legal counsel and directors on compliance matters
- FATCA compliance
- Investor KYC & AML



Additional Services related to and Supplementary to Funds

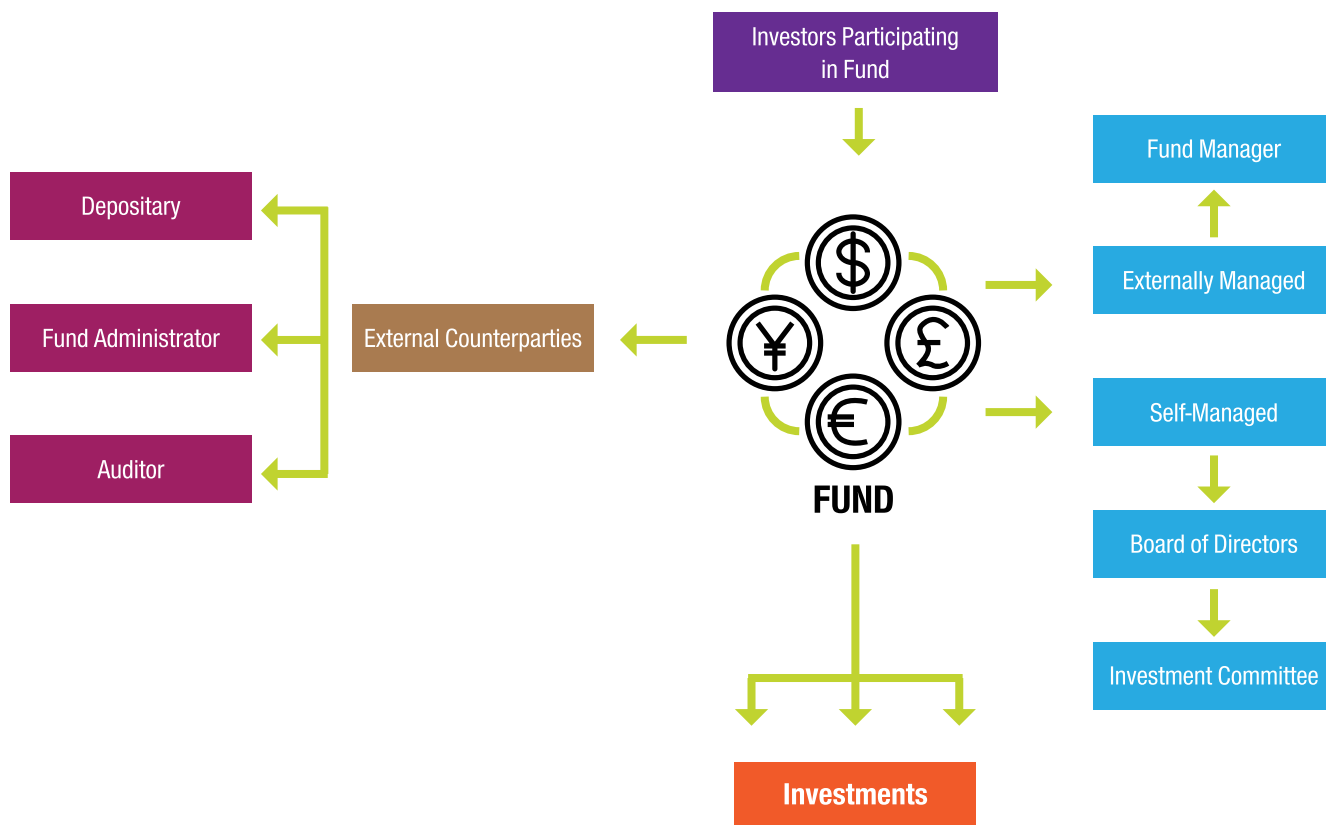
The expertise and group knowledge possessed by TFS gives its clients the means and access to a wide range of services for complete corporate, accounting, tax and business consulting solutions:

- Corporate services
- Domiciliary services
- Assistance with board meetings
- Full corporate & domiciliary services for entities used by funds to invest
- Tax Compliance services for the fund and its investors
- Bank account opening and management
- Treasury and cash/liquidity management

Liaison services with the fund's external and internal auditors, investment manager, compliance and AML compliance officers, custodian/depositary, regulator, prime broker and other fund participants.



Typical Structure of a Fund

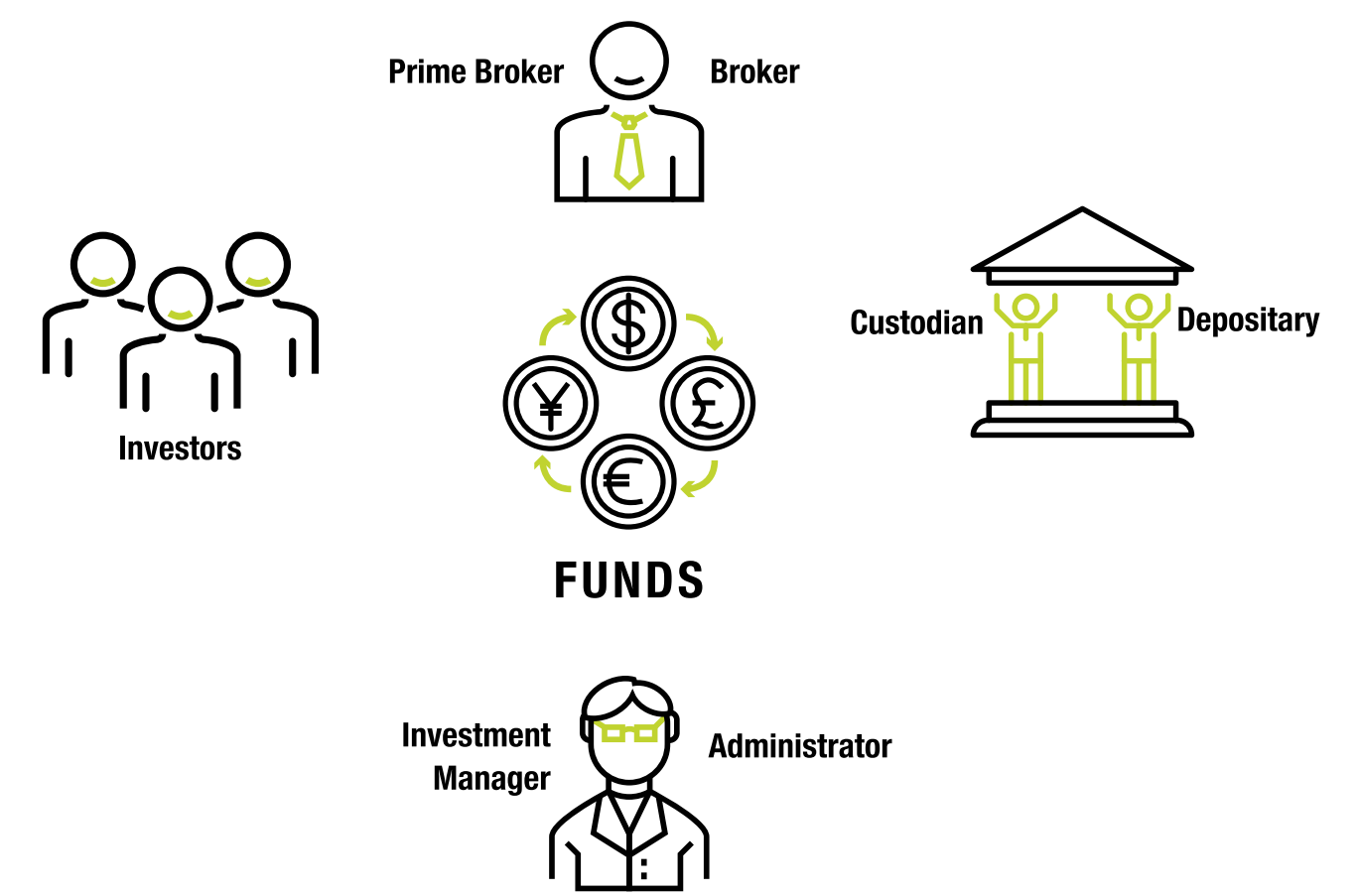


Fund Administration

Treppides Funds Services Ltd delivers cutting-edge, integrated fund administration solutions at a bespoke level. The role and importance of the fund administrator have increased significantly since (and as a result of) the recent financial crisis. Further, the heightened regulatory scope, operational and cost challenges faced by fund managers and most importantly, increased investor awareness and diligence mean that reliable, professional fund administration has become a key aspect and function of the investment process which can no longer be ignored or compromised.



The Fund Administrator is in the center of the Investment Process and a key participant in the everyday operations of an Investment Fund.



The Fund Administration Process



Technology

Enhanced operational and reporting capabilities are key requirements when servicing funds, and in particular hedge funds with large trade volumes and complex investment strategies. This is the result of increased expectations by the more sophisticated investors, the shift of institutional investors towards hedge funds (which has brought about a demand for more transparency in the way hedge funds are managed) and a general trend to seek reliable and professional service providers who are committed to the interests of the investors.

Prospero 365 - Fund Management System is a system developed by Finartis (formerly Sage Advanced Solutions). This is a complete, ready-to-use solution that allows the user to manage and administer an unlimited number of funds and unit trusts. Prospero fund is also a hedge fund trading software ideal for investors.

Prospero Fund automates all operations including corporate actions and shareholder recordkeeping. It ensures compliance with rules and regulations by enforcing due diligence through configurable pre-trade and post-trade checks. Prospero supports a complete fund administration function. Its main administrative activities are:

- Calculation of the net asset value including the calculation of the fund's income and expense accruals
- Preparation of semi-annual and annual accounts
- Maintenance of the fund's financial books and records
- Payment of the fund's expenses
- Reconciliation of daily and monthly broker statement
- Settlement of daily trades, assuring that the proper dividend and interest are received, updating price of securities of client
- Calculation and payment of dividends and distributions
- Direct updates of security prices

Prospero Fund Management Software

Fund Distribution	Benchmarking	Pre-Trade and Post-Trade Checks	Fee Calculation
Performance Fees	Fund Performance	Orders Management	Benchmarking Management
Fund Accounting	Trade processing and settlement	Client Statements and Confirmations	Fund Reporting and Fact Sheets
Integrated Report Writer	NAV Calculation	IFRS Compliance	Mirrors Depositary's Positions
Investors Reporting			Finance Reporting

The software covers complex fund structures such as:

- Stand Alone
- Investment Compartments
- Holding Companies
- Multiple class funds
- Master-feeder

An unlimited selection of investment assets is available, including:

Prospero Fund functional coverage matrix					
Cash	Funds	DCDs	Loans	IRS	Forex
Structured	Derivatives	New Issues	IPOs	Stocks	Bonds
CDs	FRNs	T-Bills	Convertibles	Commodities	Private Equity
Funds	Hedge Funds	Islamic products	Real Estate	Artwork	Direct Investments

TFS’ state-of-the-art software (with tested disaster recovery capabilities) is complemented by its qualified and experienced team members who are ultimately responsible for delivering high-quality services to each and every client. The company’s group business philosophy and approach has always been to invest in suitable human capital first and build long-term service teams, thus providing continuity combined with a personalized service. TFS now complements its human capital with software that strengthens its team and the level of service it is able to deliver.



Bloomberg Terminal

The Bloomberg Terminal is developed by Bloomberg L.P., which enables access to the Bloomberg Professional service. This integrated platform streams together price data, financials, news, trading data, and much more to more than 250,000 customers worldwide. Through this service, professionals and businesses can monitor and analyse real-time financial market data and place trades on the electronic trading platform. Through this platform, the team at Treppides Fund Services Ltd is able to reconcile all information of executed orders provided by brokers and third-party affiliates from a reliable source. In addition, the terminal is used for the extraction of fund related information and various exchange rates and listed security prices as well as for the valuation of a portfolio of assets.



Bloomberg Data License

Bloomberg Data License is a recognized industry standard for single-sourced, global reference and quantitative data. With the tenancy of the Bloomberg Data License, data can be managed confidently and efficiently, directly in TFS' Prospero Fund Management Software. Prices of listed equities, accrued interest, exchange derivatives and other transferable securities which are stored in TFS' fund administration software are updated on a daily basis automatically and accurately. Bloomberg Data License improves efficiency and performance of TFS' work on many levels:

- Less back-office reconciliation work
- More accurate valuations
- Improved trade processing
- Decrease in settlement errors.



TFS Expertise

Treppides Fund Services and its founders possess in-depth knowledge along with many years of international financial markets experience. The company can also draw upon the knowledge and resources of its parent company, K. Treppides & Co Ltd, specializing in audit, accounting and international tax planning with a rich history in professional services since 1985. As a totally independent Administrator, investors will feel confident that TFS is acting in their best interests. The company's high-tech systems provide a low-cost, efficient and highly scalable solution for fund managers of all sizes while its qualified and experienced staff is present to oversee and complement the technology. Treppides Fund Services is a member of the Cyprus Investment Funds Association ("CIFA") and is one of the leading fund services firms in Cyprus. It possesses comprehensive technical, legal and market knowledge, as well as the necessary technology infrastructure and business agreements to deliver all the services that enable it to perform the duties of a fund administrator at the highest level of quality.



Highlights/Key Features

Independent
Integrated approach and comprehensive service
Experience
Technology and Human Capital
Global Knowledge
Additional Corporate/ Accounting/ Tax Services
Cost effective-Enhancing returns to Fund Managers

Contact us



Marios Cosma
Managing Partner
mcosma@treppides.com



George Nicolaou
Senior Manager
gnicolaou@treppides.com

Nicosia Office

Treppides Tower, 9 Kafkasou Str.
Aglantzia, CY 2112, Nicosia, Cyprus
P.O. Box 27142, CY 1642, Nicosia, Cyprus
Tel: (+357) 22678944
Fax: (+357) 22681887

Limassol Office

38, Andrea Kariolou, Ayios Athanasios,
CY 4102, Limassol Cyprus
Tel: (+357) 25822722
Fax: (+357) 25822723

London Office

7 Milner Street, London SW3 2QA
Tel: +44(0)207 7592 6000

Malta Office

Level 1, Somnium, Tower Road
Swatar, Birkirkara BKR 4012
Tel: +356 2010 8061

Email: info@treppides.com
Website: www.treppides.com

This publication is prepared by Treppides Funds Services Ltd with the utmost care and is intended for information purposes only. The information contained within this publication reflects information as it is at the date of issue of this report. The reproduction of this report in whole or in part in any way, including the reproduction in summary form and the reissuance in a different manner are strictly forbidden and are only allowed with the prior written consent of Treppides Funds Services Ltd.

