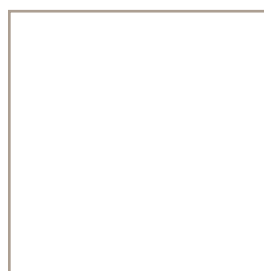
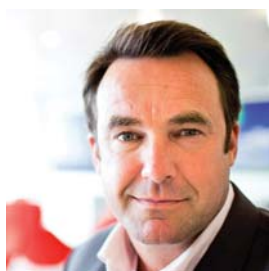


# HEDGE FUND PORTFOLIO ACCOUNTING & REPORTING

VPM



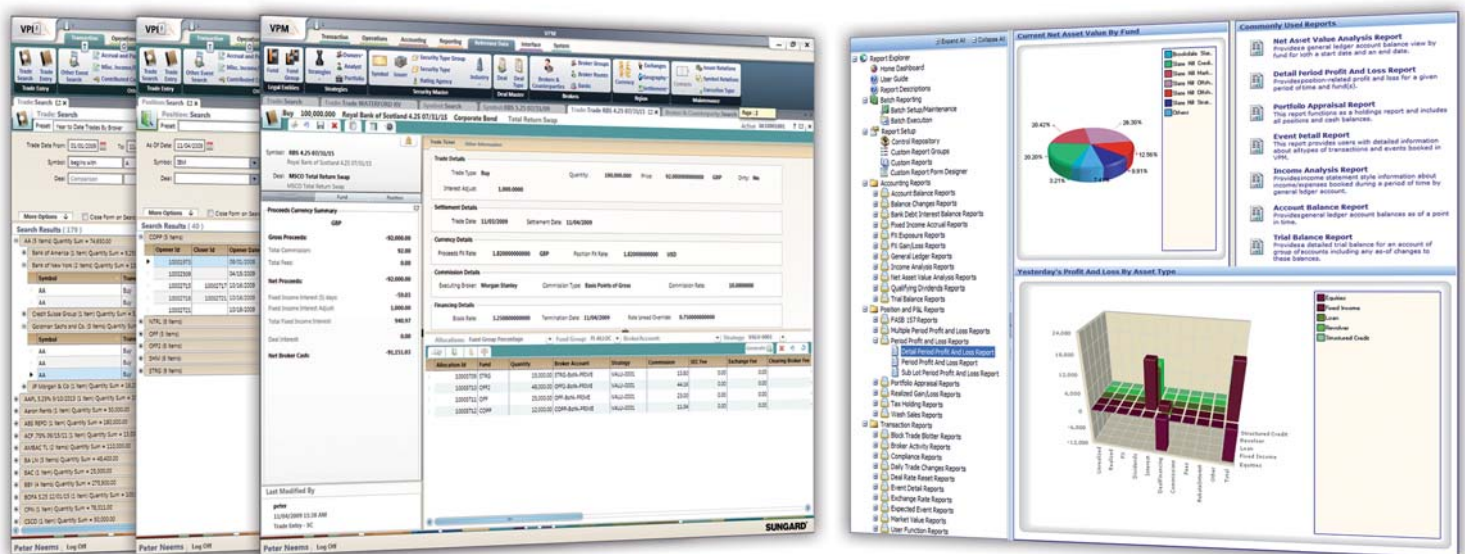
# VPM

SunGard's VPM is a leading multi-currency portfolio accounting solution, built and designed for hedge funds and fund administrators.

## MANAGE YOUR INVESTMENTS BUSINESS FROM A SINGLE SOLUTION

VPM connects front- to back-office operations, from general ledger transactions to reconciliations, to support all operational aspects of hedge fund portfolio management. VPM's flexibility as a multi-currency,

multi-asset class solution, and ability to configure rules and settings, allows the solution to support almost any fund's business, no matter how complex.



Engineered for Efficiency, Structured for Integrity: VPM is designed specifically for the workflow needs of operations and accounting teams, with the additional benefit of a structured GL to help ensure transparency, data integrity, complete audit trail and full position reconstruction.

### An Industry Leading Portfolio Accounting Solution for Hedge Funds and Fund Administrators

- Maintains a true physical general ledger, which stores all investment activity with complete audit trail, promoting transparency and supplying tools for accurate auditing and reporting.
- Supports broad instrument coverage to empower diversified investment strategies, today and tomorrow.
- Advanced real-time accounting, reporting and error-handling capabilities, minimizes operational risk throughout the organization.
- Utilizes industry standard technology, keeping both the system and your business in front of market trends.



## PORTFOLIO MANAGEMENT & ACCOUNTING

Whether you are trying to manage complex fund structures, or create a more efficient workflow for your back-office team, SunGard's VPM can help you with your most important needs:

### Enhanced Reporting

VPM helps improve the decision-making process by putting actionable information at users' fingertips. Through VPM's Report Browser, users can easily access mission critical data to slice-and-dice data for quick analysis and distribution. Built on SQL Server Reporting Services (SSRS), clients can easily create their own reports, without a need for proprietary coding, and can seamlessly integrate their reports into the Report Browser for a consistent user experience across all reporting.

VPM's reporting engine:

- Provides users with telescopic "click-through" reporting, which allows users to click on any number in a report to drill, layer by layer, into the underlying data.
- Gives users the ability to view the way a particular portfolio looked at any point in time, as if it was that point in time, through "as of" and "as on" reporting capabilities.
- Allows users to utilize "as of" and "as on" reporting to easily audit and complete change analysis between two dates, whereby only the changes are reported.
- Presents users the ability to do quick onscreen data mining and utilize a dashboard for actionable information at a first glance.

### Technology

Built on Microsoft technology, VPM presents a reliable solution that allows integration to third parties and provides a scalable solution that grows in tandem with your business. VPM's

physical ledger is housed in a SQL Server database. The platform is built upon a service-oriented architecture to encapsulate all business logic in WS\* web services at technology agnostic endpoints. This architecture allows firms to easily pipe data in and out of VPM, allowing VPM to fit within each firm's unique infrastructure.

- Leverage Microsoft's advanced tools, SQL Server Database Engine, SQL Server Reporting Services, and SQL Server Analysis Services.
- Capitalize on Microsoft technology as it continually evolves alongside VPM.
- Reduce total cost of ownership and eliminate dependency on third party consultants, with knowledge of legacy technology, by utilizing VPM's non-proprietary, open architecture.

### Physical GL

VPM maintains a true physical general ledger with an in-depth knowledge of the accounting process. All debits and credits are written to the ledger and will not change.

The VPM general ledger:

- Stores each firm's entire investment activity empowering clients with the accuracy of information, transparency into holdings, and foresight they need to proactively adapt trading strategies.
- Allows users to interrogate data with the ability to easily identify changes onscreen.
- Supports a complete audit trail. Entries are never deleted; they are simply reversed and reposted, giving full insight into all activity, historical and current.
- Gives users the ability to dynamically reconstruct positions to see the entire life-to-date activity of any holding.

## Operational Process

VPM's automated workflow streamlines operational processes, helping firms to put the focus back on revenue generating activities. Its broad asset class coverage innately handles the most complex products reducing work-arounds and making your operations more efficient.

VPM's dynamic cancel/correct functionality easily automates all change processing. Users can adjust attributes from a trade type to a price, and VPM will dynamically rebuild all journal entries and/or positions related to the change automatically. VPM processes all transactions in real-time, giving a complete view of the books as they are changed or modified. If an error occurs, there is no need to run reports to discover processing errors; instead, both the user and the VPM support desk are immediately notified to correct the transaction in real time.

## Position Management

With VPM you can manage your portfolio with ease. The system provides the flexibility to maintain all of your positions in a single

solution. Whether you are transferring assets between brokers or strategies, VPM automatically tracks positions and maintains proper P&L as holdings are modified.

ISDA agreements are stored in the VPM "Deal Master", which is separate from the security master; this allows users to utilize the same terms for multiple securities. Additionally, each swap/repo does not require its own security master record, simplifying the maintenance of your OTC trading.

- Provides a number of automated processes around corporate actions from dividends to complex reorganizations to streamline operations.
- Tracks all aspects of firm ISDA agreements, payment terms, rate resets, and performance resets.
- Eliminates the need for users to manually maintain rate changes, as VPM utilizes automatic rate generation, based on supplied terms.
- Stores firm-specific ISDA agreements in the VPM Deal Master, allowing users to utilize the same terms for multiple securities.

The screenshot displays the VPM software interface with a search results table. The table contains the following data:

Symbol	Transaction Type	Quantity	Price	Trade Date	Settlement Date	Fund	Strategy	Executing Broker	Commission	Proceeds Currency	Proceeds FX Rate	Interest	NetProceeds
AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Greif Sutter Group	0.00	USD	1.0000000000	0.00	-1,000,000.00
AA	Buy	4,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Goldman Sachs and Co.	0.00	USD	1.0000000000	0.00	-4,000,000.00
AA	Buy	10,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Goldman Sachs and Co.	0.00	USD	1.0000000000	0.00	-10,000,000.00
AA	Buy	10,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Goldman Sachs and Co.	0.00	USD	1.0000000000	0.00	-10,000,000.00
AA	Buy	10,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	J.P. Morgan & Co.	0.00	USD	1.0000000000	0.00	-10,000,000.00
AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of America	0.00	USD	1.0000000000	0.00	-1,000,000.00
AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of New York	0.00	USD	1.0000000000	0.00	-1,000,000.00
AA	Buy	7,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of New York	0.00	USD	1.0000000000	0.00	-7,000,000.00
AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of New York	0.00	USD	1.0000000000	0.00	-1,000,000.00
AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of New York	0.00	USD	1.0000000000	0.00	-1,000,000.00
AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of New York	0.00	USD	1.0000000000	0.00	-1,000,000.00
AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of New York	0.00	USD	1.0000000000	0.00	-1,000,000.00
AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of New York	0.00	USD	1.0000000000	0.00	-1,000,000.00
AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of New York	0.00	USD	1.0000000000	0.00	-1,000,000.00
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AA	Buy	1,000,000	\$1.0000000000	10/18/2009	10/19/2009	CDIP	DVAL-0001	Bank of New York	0.00	USD	1.0000000000	0.00	-1,000,000.00
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## INTERFACE TOOLS

VPM is fully integrated with other SunGard Alternative Investments solutions, in addition to having standard interfaces to other technology systems and data feeds, for support of the entire investment lifecycle. VPM's flexible interfacing tools, which

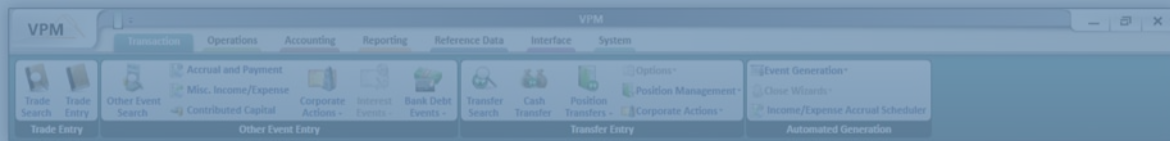
are based on an open service-oriented architecture, allows each individual firm to decide their own depth of integration between their systems. VPM's open structure creates a flexible solution that can adapt to the current and future unique needs of your business.

### Features

- Interfaces with prime brokers
- VPM Reconciliation is powered by SunGard's IntelliMATCH to automate cash and securities reconciliation
- Integrates with SunGard's InvesTier for partnership and investor accounting
- Tightly coupled with SunGard's Investran for hybrid funds to meet their private equity reporting and accounting needs
- Interfaces with pricing and corporate action providers

### Benefits

- Improves reconciliation and exception processing rates
- Reduces risk of inaccuracy through system and process automation
- Maintains industry standard technology to allow seamless integration



## PROFESSIONAL SERVICES

By capitalizing on SunGard's broad knowledge and understanding of complex accounting operations, process optimization and product implementation, VPM's Professional Services aims to create robust solutions engineered to meet the unique technical and business requirements of each customer. By utilizing VPM's Professional Services, firms can both maximize value and enhance operating efficiency, by tailoring VPM to support specific business models or strategies.

VPM's Professional Services is available for a variety of projects including but not limited to:

- Project Management
- Implementation
- Training
- Third-Party Systems Integration
- Best Practices Loading Data and Reconciliation
- QA and Testing of New VPM Releases
- Internal Project Participation

### Benefits

**Reduce Total Cost of Ownership:** VPM team members engage in active knowledge transfer with each firm's team to ensure the application is utilized to full capacity. Each consultant evaluates your business and your use of VPM and then recommends best practices to put your team ahead of the curve.

**Enhance Efficiency with Optimized Performance:** VPM consultants provide ongoing supplemental training on knowledge required to effectively and efficiently operate VPM. VPM's consultants partner with your firm, they can help configure the system to your specific needs, helping to achieve maximum value out of the system.

[www.sungard.com/vpm/learnmore](http://www.sungard.com/vpm/learnmore)

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