

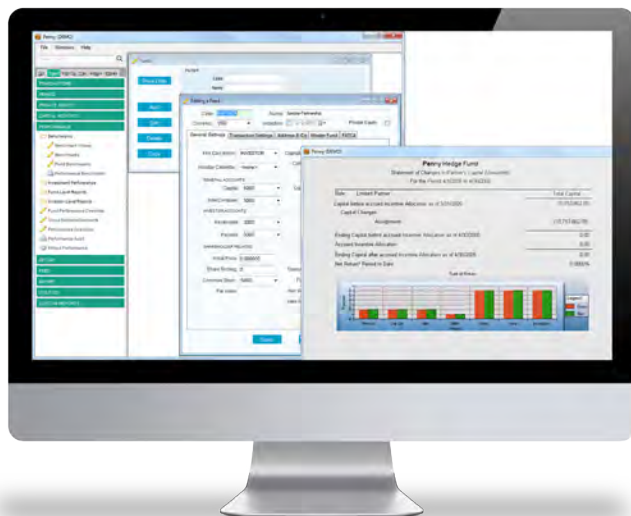




Why have funds with
complex fees replaced
Excel® with Penny?

BECAUSE. IT. WORKS.

Penny is the only system that combines comprehensive partnership, shareholder, and master/feeder functionality. The software can be deployed rapidly, and interfaces with other systems. Its easy-to-use screens let you respond quickly to investor or management inquiries.

Comprehensive fund accounting features



-  **FEES**
Incentive, management, load, redemption fees - all with unparalleled depth.
-  **ALLOCATIONS**
Rule-based engine lets you specify complexities once and then perform one-click closes.
-  **PERFORMANCE**
Linked ROR or IRR, both net and gross by fund, role, or investor.
-  **LIQUIDITY**
Calculate complex gates and forecast available withdrawals.
-  **SIDE-POCKETS**
Easily transfer capital between illiquid capital pools; maintain a liquid main pool and hold-back reserves.



7 of the top 25 funds flow through Penny



3 of the top 4 administrators use Penny



5 best accounting software awards

Whether it's adjusting hurdle bases on your over-perform incentive fee or handling side-pocket intricacies, Penny has the depth to handle your firm's complexities.

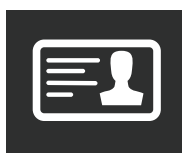


Tailored for the needs of hedge funds



INVESTOR SERVICING

Puts accurate data at your fingertips, allowing rapid responses to investor inquiries.



MANAGEMENT FORECASTING

Generate estimated investor capital and calculate upcoming withdrawal availability.



CROSS-ENTITY ROLL-UPS

Report across your capital-based, share-based, and private equity funds.



LOT LEVEL

Maintain investor capital (gross and net) as well as investor cost down to each contribution.

MUCH MORE...

A multitude of features specifically developed for the needs of hedge funds:

- Estimates
- Visual fund org charts
- Rounded NAV's
- Lot-level reporting
- G/L, A/P, budgeting
- Multi-currency
- Accepts feeds from portfolio accounting systems like Advent Geneva®, MSPA®, VPM®, Axyx® and more.

Extras



BULLPEN

A controlled environment that allows you to review, edit, approve investor statements before they are sent.



TAX

Supports layering or a variety of aggregate methods. Generates K-1s and supplemental schedules.



SHADOWING

Automate the reconciliation to administrators.



MANAGEMENT COMPANY

Allocate from cost centers, disburse from omnibus cash accounts, and report financials down to the individual.

“Penny improves partnership & shareholder accounting functions by intuitively automating key tasks. It plays a key role in our overall infrastructure.”

—Sean Armstrong
Ramius Capital

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