

Clearwater for Corporations

Discover the World's Leading Investment Portfolio Reporting Solution

Clearwater is the leading provider of web-based investment accounting and reporting technology for institutional investors, including CFOs, Treasurers and accounting teams. Clearwater provides complete investment portfolio transparency, while eliminating the manual processes and operational costs associated with maintaining separate applications or error-prone Excel spreadsheets.

Clearwater delivers daily, web-based, consolidated, investment portfolio reporting and analytics for institutional investors. Regardless of the number of legal entities, portfolios, investment managers or custody banks, Clearwater aggregates, independently verifies and confirms investment portfolio information daily. Clearwater delivers transparent, integrated and actionable multi-basis and multi-currency accounting, compliance, risk and performance reporting and analytics built on a foundation of reconciled, tax-lot level data. It provides investors with views at the individual portfolio, composite and aggregate levels, allowing drill-down functionality to individual securities.

An all new user interface provides Clearwater clients with the flexibility to create, name, modify, save and share dashboards, tables, reports and statements with other securityentitled Clearwater users. Furthermore, clients can combine information from across the Clearwater system into consolidated views. Clearwater provides an easy drag-and-drop framework to create custom dashboards that will enable constituents to monitor trends, measure performance and track critical investment information without the need to sift through multiple reports. Users can create and save as many dashboards as desired.

Compared to error-prone and labor-intensive manual processes, Clearwater helps institutional investors overcome common challenges, such as: Sarbanes-Oxley control deficiencies; GAAP requirements such as FAS 115-2, FAS 157, and FAS 91; off-cycle accounting closes; inconsistent accounting assumptions; post-closing adjustments; investment policy violations; analyzing portfolio performance; and effectively assessing risk.

Clearwater provides clients with a single, consolidated view of all investment assets. In addition, we provide world-class, dedicated customer service representatives for each client, and tri-annual SOC1 Type II audit reports. As a result, transparency is increased, operational efficiency is improved, tedious and error-prone processes are automated, portfolio performance is measured consistently and risk is monitored comprehensively.

BENEFITS

- *Transparent:* Single, consolidated view of investment assets
- *Integrated:* Accounting, Compliance, Performance and Risk reporting in one solution
- *Accurate*: Investment data aggregated, reconciled and validated, daily
- *Detailed*: Drill-down to the individual security and tax-lot level
- *Flexible*: Custom date ranges, portfolio views, entitlements, and benchmarks
- *Timely*: Intuitive, web-based interface, accessible anytime, anywhere

"Clearwater's existing platform was already a quantum leap beyond legacy accounting and reporting systems. It's new user interface pushes their solution even further ahead."

> Nigel Allen Director of Finance NVIDIA Corporation



clarity. confidence. control.

Accounting

Clearwater's multi-currency and multi-basis accounting module provides independent, daily Balance Sheet, Income Statement, and Statement of Cash Flows for portfolios and aggregates. Periodend closes are streamlined and calculations, entries, reconciliation reports, write-downs, and disclosures are taken care of. Instead, you'll have access to fully-reconciled accounting information on a daily basis, month-end statements and reports that tie-out, and automatic/customized entries, including your GL codes. Clearwater is committed to staying up to date on the latest accounting guidance and standards updates, and to providing clients with automatic solutions to changing guidance.

clear	water			XINTING CO	MPLANCE PERFO	emance >	Acces	alance nt 5 LT for 09/0	1(2011 - 09/38/2)	41				b Tools
Balance She Account S L	Het By Position 7 as of 00/30/2011		CAMP Encoded Income Stream	ers Tiel Leie		Des	cription		OL Co	le .	Balance Type	Beginning Balance	Activity	Ending Balan
Account	Mantifur *	Cescrater	Estance Over By Dollars			Kan Ast	set							
Account 517	005252-005	ATTNON	Enlance Sheet By Lot	Entry Sur	mary	COLCE 1	look Value				Asset	19,628,379,71	0.00	19,620,379
Account 5 LT	019736445	ALLISON 1	Trading Activity	Entry Det	el .	COLCR N	del Universit	ed Gaint can			Asset	13,812,24	-4.262.65	2,542
Account 5 LT	020034/905	ALLSTATE	Transaction Detail	GL Hulde	94	COT Cass					Asset	1.441.295.52	230,739,86	1 672 035
Account S LT	025040CWT	AMERICA	Interest Income	GL Incom	e Desail									
Account S LT	02837544,9	AMERICAN	Amortization/Repetion	GL Interes	z income		and Acon	ed (85)			Asset	1,403,708.88	258,020.00	1,061,725
Account S LT	000096478	AMERICAN	Realized G-L	GL Realize	H GA	COSLTB	look Value				Asset	44,538,410.59	-325,949.57	44,212,481
Account 5 LT	000608.wu5	GENERAL	Income Detail	GL Amort	instion Verytion	COLTN	let Unrealt	ed Gain/Loss			Asset	3,996,055.44	-217,190.98	3,778,864
Account S LT	0433534C5	MERFORI				COS Receivable					Asset	719,723,56	178,428,80	898,152
Account 51,7	045054AA1	ASHTEAD .					look Value				Asset	25.417.028.49	-68,763.61	25 343 254
Account 5 LT	0483504.48		SHORE CORP	1,058,008.00	445,314.53 USD									
Account S LT	048312AD4	AGE19 2003		490,000.00	460.000.00 USD		det Unreals	ed GainLoss			Asset	367,558.62	-322,397.67	65,152
Account S LT	1210004844		NO 57 62-2 TR	600,008.00	457,179.50 050	004						97,545,965.05	-271,375.81	97,274,589
Account S LT	125430AF7		INTY HEALTH SVS	23,008.00	26,000.00 USD	CON Line	bility							
Account S LT	125410UK7		PORTATION NO	500,000.00	440.291.92 USD	COT Page	able .				Liabilty	1,500,00	0.00	1.500
Account 5 LT	129652874		THROUGH TRUST	500,000.00	438.664.91 USD	CON. 47						1,509,00	0.00	1,599
Account & LT	1480604.79	C0 2906-CE		900,008.00	500,000.00 USD	CMC					-	1,500.00	0.00	1,500
Account S LT	152000AC1	CNP 2005-A	A3 IT INFERTY CORP.	500,000.00	506,000.00 USD	001 200	come & Es	pense						
Account S LT Account S LT	101170408	PEA NO	C ENERGY CORP	100,000,00	100,000,00, USD	DVK	fend incom				Income	0.00	0.00	
Account 5 LT	2022549408		ALCH FORCE	100,000.00	100,000,00 USD	conince					Income	0.00	0.00	
Account S LT	204386462	C00 VERD		53,005.00	56,000.00 USD		est income				Income	2,303,496,54	258.020.00	2,581,518
Account 5 LT	210806008	CONTLARS		783,008.00	485.350.02 USD			n/Accretion				2,303,496,54		2,001,010
Account S LT	200244425		TRANSPORTATIO	500.000.00	402,285,96 (150)			nincoretion			income		49,247.40	
Account 517	Zantioant	DENICT H		1.00	6.00 USD	COL EXPE	6196				Expense	1,500.00	0.00	1,500
Account S LT	209279401	DICO RESO		8.00	0.00 1/50	0090	and the set	01/15/2011	699	0.00	10			
Accessed 51.7	278760840	DEX DES C		363 000 00	360.000 USD	0017		05/31/2015	359 100 00	210 529 61				
Account S LT	200605849	EL PASO NO		8.00	0.00 1/50	0.049	UT	06/15/0132	0.00	0.00	10			
Account 5 LT	200420409	ELW200 E	EROY LLC	203.005.00	111.040.00 USD	CORP	LT	0105/0228	116,582,00	111.526.60	10			
Account S LT	290508AA0	Disco orr	94046.00	000.008.00	240.029.49 (/50)	CORP	UT	12010015	253.149.58	247,450,21	10			
Account 5 LT	20060/0622		DURINAN LLC	8.00	0.00 USD	com	LT	11010014	0.00	0.00	10			
Looper and R. L.W.	202120157		TOWN OFFICE	100.000.00		0000	17	000000017	A 100 100 100	200 000 00				

Performance

Clearwater Analytics' performance module allows investors to analyze the performance of their portfolios and compare them to each other and to custom benchmarks using consistent assumptions. Custom performance reports and return calculations are available and are designed to meet applicable GIPS calculation standards. Portfolio-level performance attribution explains the primary factors affecting performance and the Information and Sharpe Ratios provide insight into risk adjusted returns. Performance reports have the capability to drill down into the underlying performance return data at the security level.

Eastheard Aggregate 5	4 as of 10 31 2011								
		Balance Sheet By Position	•	View Full Rep	part	Sector	View Full Report		
locourt	klentifier *	Description +	Original Units	Ourrent Units	Currence	Security Type		Usity	
Account 2 ST	002068,483	ATET NC	5,600,000.00	5,800,000.00	USD	CO89		Municipal Montopol Dacked	Apercy
Account SLT	018736445	ALLISON TRANSMISSION INC	200,000,00	200.000.00	USD	CO#9		industrial	
Account SLT	0200048006	ALLSTATELF CLEIN TRST	510,000.00	\$13,000.00	USD	CORP		Givennert	
Account SILT	025840047	AMER EXPRESS CREDIT CO	100,000.00	100,000.00	USD	COMP	12		
Account SLT	030096AF8	AMERICAN STORES COMPANY	200,000.00	200,000.00	USD	COR9			
Account 7 Equity	607832400	APRIENC	200,000.00	200,000.00	ura	BODY			
Account 61.1	0450544.A1	ASHTEAD CARTAL NC	320,000.00	325,000.00	USD.	COMP			
Account SLT	DAEGOLIAAG	ASTRO OFFSHORE CORP	1,050,000.00	445,314.53	USD	CORP			
Account SLT	048312424	ACETY 2002-1 A4	400,000.00	400,000.00	USD	ABG			
Account 2:51	05531FAA1	BBST CORPORATION	4,950,000.00	4,953,000.00	USD	C069			
Account 41.1	00251 COM6	DANK OF AMERICA COFP	4,650,000.00	4,853,000.00	USD	C069			
Account 2:51	00051007/2	BANK OF AMERICA COFP	3,600,000.00	3,800,000.00	USD	C069			
Account 7 Equity	116794100	DRUNDR COPP	45,000.00	45,000.00	USD	DOLA			nansial
Account SLT	12105FAM	BURLINOTIVINO SF 03-2 TR	575,000.00	447,713.59	USD	C069		5 h	Charvater Analytics 120
Account 4 LT	1240055A1	COLONAL BANCOROUP INC	3,000,000.00	3,000,000.00	USD	0069			
Account SILT	12543DAF7	OISCOMUNITY HEALTH SYS	20,000.00	25,000.00	USD	C069		Contribution	View Full Report
Account 2:57	125720407	CME OPOUP INC	7,000,000.02	7,800,000.02	USD	C069		0.5%	view roa neport
Account SLT	125410,57	CSX TRANSPORTATION INC	\$30,000.00	443,221 92	USD	0069		0.5%	
Account SILT	1266508P4	CVS PASS-THROUGH TRUST	500,000.00	438,445.35	USD	C089		4-N	
Account 7 Baulty	149120101	CATERPELAR INC	65,000.00	65,000.00	USD	BOLA.		0.485	
Account SLT	149052-1.19	CD 2006-CD3 AJ	500,000.00	500,000.00	USD	CMD		5 0.3N -	
Account 6LT	16200DAC1	CH# 2005-A A3	600,000.00	500,000.00	USD	COR9		- 0.9X	
Account 2:51	17275RA82	CISCO SVSTEMS INC	9,100,000.18	9,100,000.10	USD	COR9		0.2N	
Account 7 Baulty	18383M100	OUDDENHEM BRICETY	7,000.00	7,000.00	USD	BOTY			
Account SLT	197970A08	HCAINC	100,000.00	100,000.00	USD	COR9		8 els	
Account SLT	202795449	COMMONIVE/LTH EDGON	\$30,000.00	\$00,000.00	USD	C089			
Account 6 LT	204386442	000 VERITAS	50,000.00	53,000.00	USD	COR9		0.0%	
Account SLT	210005206	CONTL AIFLINES 2000-2	750,000.00	454,530.43	USD	CORP	1.		_
		0000000000	20.000.00	******	1.000	A.M.	1.51		

Compliance

Clearwater Analytics' compliance module monitors the status of the aggregate and individual investment portfolios daily in relation to the investment policy and delivers automated notification of current violations and maintains a history of prior violations. The Clearwater Analytics system handles rules related to both exposure-concentration, duration, credit, currency-and accounting including maximum realized gains or losses. The compliance module identifies what is out of compliance, why it is out of compliance and how the portfolio can be returned to compliance.

		DASHBOARDS ACCOUNTING COMPL	AMO	POFORMANC	E RISK D	060UT					
Matory Appropris 14	Nor 1949 2011 - 29 29 2	***									
Rules											Daily Ru
Dates * 1	Account Name	Note To.	Cays in	Ceys n	Actual Range	LHE	Table 1		Status.	Dete	505-1
Policy 6 (47 m	leg 3 in violation)								C C	Calle (940102011	Adust 0.000
Internal Count	the (13 radius; 2 to visit	(note							0	09020011	0.000
Non-Consultant	Account 1 - 57	IN Malacity homo Settle Ins. 073008721. 254687071			64.54	2 000					
Non-Compliant	Account 1 - 57	000/244			64-254	0.000		÷	0	06050011	0.000
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Corpline	Account 1 - 57	CD0			60-88	0.000		P	0	09/06/2011	0.000
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Conglist	Account 1 - ST	Max Concentration of VFCMa		20	60-88	0.000		2	0	09092911	0.000
Conplicat	Account 1 - ST	West issued Securities		30	60.00	0.000			0	09102011	0.000
Conpliced	Account 1 - ST	Min ST Rates A18-1 for CP (Highest of SBP and Hoody		38	40-88	0.000			0	09110011	0.000
Congline	Account 1 - ST	Wortpage Backed		30	60-88	0.000		P	0	09130011	0.000
Compliant	Access 1 - 57	Maritipel		50	60-88	0.000			0	09130011	0.000
Compliant	Account 1 - ST	Non-Investment Grade (Long Term / Incl. NB/NA)		50	44-93	0.000		*	0	09740011	0.000
Congline	Account 1 - 57	Non-US Dolar Based investments		50	60-88	6.000			0	09750011	0.000
Compliant	Access 1 - 57	Parlameda		50	60-88	0.000			0	09/162011	
Policy 5 (63 ru	les 0 in violation)								0	09132011	0.000
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									-8-572	MERCELLIVER & CO.	A Drop
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Risk

Clearwater Analytics' risk module provides tools for investors to measure, understand and report on portfolio risk. The solution provides risk reporting across multiple asset classes including issuer, security type, currency and country concentrations. Fixed income risk reporting includes duration, sector, credit rating (with credit watch and credit events), and issuer concentration. Equity risk reporting includes market cap, beta, price/earnings and sector concentration. Risk summary reports have drill-down capabilities to display the underlying data at the tax lot level. Additional tools include Value at Risk calculations for individual and aggregate portfolios.

