

our vision

Special Edition
2015 Year in Review

Sharing clear solutions on topics affecting our clients and their investors through innovative insights, sophisticated technology, and a solid tradition.

Letter from the President

The power of potential

Each year, I reflect on the challenges and opportunities we face and share with you, our partners, some of our major milestones. In addition to surviving the ups and downs of the market, for our 1,300 associates around the globe, 2015 was a year highlighted with industry recognition, significant anniversaries and enhancements to our technology solutions. I hope you feel that our initiatives and progress in 2015 gave you the ability to turn your possibilities into a reality.

Leading the industry

We believe that reaching your goals is our only true measure of success, and this drives us daily to provide you the best possible service.

Led by our commitment to service excellence, I'm honored to share that our teams across the globe were recognized by a variety of industry organizations this past year and include:

- HFWeek recognized Quintillion as Best Provider for Client Service, Best Valuation Service and, for the sixth consecutive year, Best Administrator.
- HFWeek recognized U.S. Bancorp Fund Services as Best Administrator in Class.
- Hedgeweek named Quintillion Best European Administrator.
- Hedgeweek named U.S. Bancorp Fund Services Best Offshore Hedge Fund Administrator.
- In the Global Custodian Mutual Fund and Hedge Fund surveys, both U.S. Bancorp Fund Services and Quintillion performed favorably, with exceptional scores and comments in the relationship management and client service categories.
- At the 2015 NICE Customer Excellence Awards, our Transfer Agent was recognized for creating perfect experiences and driving business impact.
- Our Transfer Agent division continues to receive NQR's Best-in-Class designations in call center servicing, transaction processing and correspondence. Additionally, it has been recognized as a 5-Star performer for 35 consecutive quarters in transaction processing, and for 15 consecutive quarters in call center servicing.

Celebrating milestones

This year marked the 15th anniversaries of our distribution and alternative administration business lines. These divisions are continuously growing as they add clients, staff and service enhancements. Their establishment and growth demonstrates our commitment to delivering a comprehensive and leading service solution.

Driving performance through innovation

Staying a step ahead of the competition is integral to not only our success, but yours too, and that is why every year we continue to invest in our systems to help drive your performance. In our alternative investment business, we made significant enhancements to our proprietary and client-facing solution, Workstation. Not only are we able to share information back and forth with our clients via the portal, but we've been able to streamline workflows and remove redundant processes. In 2016, we will be rolling out an even more robust portal called Pivot. We look forward to offering our clients enhanced access to data, custom reporting and superior operational transparency.

On the mutual fund side, we updated Advisor Information Source, our online portal, with a new homepage design, enhanced dashboards that combine data with charts and graphs, query workflow changes and enhanced customizing features. Using Open Span technology, we also made a number of improvements to processes in our Transfer Agent that increase productivity and allow us to engage with clients and shareholders more effectively.

We continued to see growth with our exchange-traded fund business and ended the year by almost tripling our client base from nine to 25, expanding the number of funds from 90 to 136 and increasing our AuM from \$11 billion to \$14 billion. Additionally, we are in the process of evaluating and updating our technology platform in the coming year.

As we look ahead to 2016, I want to reassure you that we will remain committed to your goals. We are extremely grateful for the chance to have you as a partner, and we look forward to another successful year with your company. We wish you and your families a safe and prosperous new year.



Joe D. Redwine
President - U.S. Bancorp Fund Services, LLC