



*Advent Software ApS
Bredgade 23 B
1260 København K*

CVR-no: 21 86 12 35

*ANNUAL REPORT
1. januar - 31. december 2016*

Approved at the annual General Meeting of the Company on 19 May 2017

DocuSigned by:

A handwritten signature in black ink, appearing to read "Norm Boulanger", written over a horizontal line.

BQ590EB70930405...

Chairman of the meeting
Norm Boulanger

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Advent Software ApS
MANAGEMENT'S STATEMENT



Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Advent Software ApS for the period 1. januar - 31. december 2016.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2016 and of its financial performance for the period 1. januar - 31. december 2016.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

København K, den 19 May 2017

Management

DocuSigned by:

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Normand Augustine Boulanger

Board of Directors:

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William Charles Stone

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Patrick John Louis Pedonti

Dan Moalem

To the shareholders in Advent Software ApS**Auditor's report on the financial statements****Conclusion**

We have audited the Financial Statements of Advent Software ApS for the period 1. januar - 31. december 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31. december 2016, and of the results of the Company operations for the period 1. januar - 31. december 2016 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor responsible for auditing the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing and relevant legal and regulatory requirements in Denmark. However, because of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the financial statements.

We are independent of the company as set out in the IESBA Code of Ethics for Professional Accountants and relevant legal and regulatory requirements in Denmark, and we have complied with other ethical requirements under those rules and regulations.

Statement on Management commentary

Management is responsible for Management's Review

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

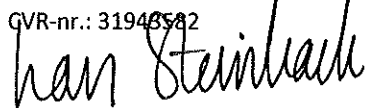
In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Financial Statements Act.

Except for this matter and based on the procedures performed, it is our opinion that the management commentary is consistent with the financial statements and has been prepared in accordance with the criteria laid down in the Financial Statements Act.

Frederiksberg, den 19 May 2017

TimeVision Frederiksberg
Godkendt Revisionsaktieselskab
GVR-nr.: 31948582



Lars Steinbach
Registreret Revisor

The Company	Advent Software ApS Bredgade 23 B 1260 København K
	Phone: 33 29 90 00
	Fax: 32 29 90 19
	CVR-no.: 21 86 12 35
	Financial year: 1. january - 31. december
Board of directors	William Charles Stone Patrick John Louis Pedonti Dan Moalem
Executive board	Normand Augustine Boulanger
Accountant	TimeVision Frederiksberg Godkendt Revisionsaktieselskab Falkoner Allé 1, 6. 2000 Frederiksberg

Main activities of the Company

The main activity of the company is to sell and implement systems for the administration of investments to the financial sector. The company is a 100 percent owned subsidiary of SS&C European Holdings S.A.R.L. (LUX).

Advent Software ApS has a service level agreement with Advent Software, Inc. cover of the company's expenses of sales promoting activities, execution of maintenance and support services etc. related to the activities including an extra charge. As a consequence, order processing and billing of products and services included in the service contract are performed from the USA.

Income and costs in connection with professional services etc., are managed by the Danish company.

Development in the activities and the financial situation of the Company

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

GENERAL INFORMATION

The financial statements of Advent Software ApS for the financial year 2016 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs.

The basis of depreciation is cost less estimated residual value at the end of useful life. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is ready for use. The cost of an asset is divided into separate components are depreciated separately if the useful lives of the individual components differ.

Smaller acquisitions are expensed in the year of acquisition.

Depreciations are based on a line basis over its estimated useful life.

Leasehold improvements

Costs for construction of the company's leased premises are capitalized and are measured at cost less accumulated depreciation, at far as decor assessed as "Ironclad". Straight-line depreciation is based on an assessment of the individual assets useful lives, generally the lease term to maturity.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	3 år	0 %
Leasehold improvements	3 år	0 %

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Impairment losses relating to non-current assets

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Investments

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and current tax assets recognized in the balance sheet as tax calculated on the taxable income adjusted for tax on prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences arising between the tax bases of assets and liabilities based on the planned use of the asset and settle the liability.

Deferred tax assets, including the tax value of tax loss carry forwards are recognized at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Payables

Financial liabilities are recognised cost. In subsequent periods, financial liabilities are measured at amortised cost, in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

	2016 DKK	2015 DKK
GROSS PROFIT	17.788.816	33.151.727
1 Staff costs	-16.370.248	-29.918.094
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-23.064	-96.498
OPERATING PROFIT OR LOSS	1.395.504	3.137.135
Other financial income	28.438	1.238
Other financial expenses	-66.389	-51.322
PROFIT OR LOSS BEFORE TAX	1.357.553	3.087.051
Tax on net profit for the year	-303.564	1.109.218
PROFIT OR LOSS FOR THE YEAR	1.053.989	4.196.269
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	1.053.989	4.196.269
SETTLEMENT OF DISTRIBUTION TOTAL	1.053.989	4.196.269

ASSETS

	2016 DKK	2015 DKK
Other plant, fixtures and operating equipment	14.950	27.764
Leasehold improvements	0	10.250
Property, plant and equipment	14.950	38.014
Deposits	48.127	93.745
Investments	48.127	93.745
NON-CURRENT ASSETS	63.077	131.759
Other receivables	6.232.815	5.652.613
Deferred tax asset	1.461.804	1.109.218
Prepayment	17.796	3.746
Receivables	7.712.415	6.765.577
Cash	1.895.313	1.261.658
CURRENT ASSETS	9.607.728	8.027.235
ASSETS	9.670.805	8.158.994

EQUITY AND LIABILITIES

	2016 DKK	2015 DKK
Contributed capital	523.000	523.000
Retained earnings	4.901.840	3.847.851
2 EQUITY	5.424.840	4.370.851
Trade creditors	96.065	71.435
Corporate income tax	678.459	0
Other accounts payable	3.471.441	3.716.708
Short-term payables	4.245.965	3.788.143
PAYABLES	4.245.965	3.788.143
EQUITY AND LIABILITIES	9.670.805	8.158.994
3 Contractual obligations and contingent items, etc.		
4 Charges and securities		

	2016 DKK	2015 DKK
1 Staff costs		
Number of people employed	9	10
Wages and salaries	16.193.507	29.836.799
Pensions	117.394	0
Other social security costs	59.347	81.295
	<u>16.370.248</u>	<u>29.918.094</u>

	Opening balance	Proposed distribution of net profit	Closing balance
2 Equity			
Contributed capital	523.000	0	523.000
Retained earnings	3.847.851	1.053.989	4.901.840
	<u>4.370.851</u>	<u>1.053.989</u>	<u>5.424.840</u>

3 Contractual obligations and contingent items, etc.

None.

4 Charges and securities

The company has signed leasing obligations for a remaining period of 6 months.

As per 31 December 2016 the total leasing obligation amounts to TDKK 19 against TDKK 19 as per 31 December 2015.

Furthermore, the company has a rent obligation, which, as per 31 December 2016 is made up at TDKK 66 against TDKK 165 as per 31 December 2015.