

AIS Fund Administration Top Rated in the Following Categories



AIS Fund Administration Best in Class Categories

★ = Best in Class

| BEST IN CLASS | <\$100M | \$100M-\$1B | \$1B-\$5B | Single Strategy | Multi-Strategy | North America | Europe | Multi-Provider | Global Scores | Versus Rivals |
|-----------------------|---------|-------------|-----------|-----------------|----------------|---------------|--------|----------------|---------------|---------------|
| Client Service | ★ | ★ | ★ | ★ | ★ | ★ | ★ | ★ | 6.83 | 0.35 |
| Value | ★ | ★ | ★ | ★ | ★ | ★ | ★ | ★ | 6.50 | 0.29 |
| Fund Accounting | ★ | ★ | ★ | ★ | ★ | ★ | ★ | ★ | 6.65 | 0.18 |
| Investor Services | ★ | ★ | ★ | ★ | ★ | ★ | ★ | ★ | 6.77 | 0.31 |
| Investor Reporting | ★ | ★ | ★ | ★ | ★ | ★ | ★ | ★ | 6.85 | 0.35 |
| FM Reporting | ★ | ★ | ★ | ★ | ★ | ★ | ★ | ★ | 6.77 | 0.32 |
| Compliance | ★ | ★ | ★ | | ★ | ★ | ★ | ★ | 6.68 | 0.30 |
| Corporate Admin | ★ | ★ | ★ | | ★ | ★ | ★ | ★ | 6.70 | 0.21 |
| Fund Structures | ★ | ★ | | ★ | ★ | ★ | ★ | ★ | 6.75 | 0.29 |
| FoF Administration | n/a | ★ | n/a | n/a | ★ | ★ | n/a | ★ | 6.97 | 0.36 |
| Middle Office | ★ | ★ | ★ | | ★ | ★ | ★ | ★ | 6.68 | 0.19 |
| Regulated Funds | n/a | ★ | ★ | n/a | ★ | ★ | n/a | ★ | 6.70 | 0.00 |
| Technology | ★ | ★ | ★ | | ★ | ★ | ★ | ★ | 6.38 | 0.22 |
| TOTAL Out of 7 | 6.77 | 6.69 | 6.59 | 6.47 | 6.74 | 6.64 | 6.85 | 6.70 | 6.71 | 0.32 |

2011 Global Custodian Survey Commentary

These results attest to a strong and growing business. “An excellent fund administrator, investing greatly in technology and their people,” writes a large client. “They hire experienced knowledgeable, hardworking individuals who provide excellent customer service.” Nine out of ten clients manage less than \$1 billion, with funds of funds a minority. Scores are up in all but one area to excellent levels throughout. With three out of four respondents returning, the improvement is a measurable one too. Concern that AIS was growing too fast has vanished, client and fund numbers are up again, as the firm adds business from competitors as well as startups. Most respondents struggle to name a shortcoming, but suggest increased risk management tools. Middle office is a field where AIS—which provides reconciliation, valuation, confirmation, reporting, collateral reporting and swap reset services—expects to shine, and the score is far from worrying. One client applauds “great middle-office capabilities.”

AIS seeks complex clients and is dedicating more of a lengthening payroll to the challenging asset classes that cause most operational problems. There is praise already for the “ability to understand and handle difficult security products” and “excellent knowledge of esoteric and hard-to-value securities.” As a European client points out, AIS gets the basics done fast and well. “Providing a daily reconciled NAV on T+1 means that cutting the final monthend NAV is very quick and efficient,” he writes. Continuing investment in technology has AIS well placed as the hedge fund industry moves from monthly to daily reporting and investors demand more disclosure. Funds want money to manage, and investor reporting can help. Clients of AIS are already benefiting from AIS IR Manager, a new reporting, financial statement and document management site, and AIS AFSP, an automated financial statement preparation tool. The firm will be rolling out enhanced compliance and fund marketing functionality tools in the coming year.

Client Comments*

“Cutting edge technology. Excellent knowledge of esoteric and hard to value securities.”

-US client, US \$10-40 million in assets

“We appreciate instant personal contact with well informed team.”

-London client, US \$50-100 million in assets

“Great middle office capabilities and great client service.”

-US client, US \$1-2 billion in assets

“AIS is excellent in complex fixed-income securities.”

-US client, US \$250-500 million in assets

“Extremely competent and committed senior management coupled with very strong operating systems and staff that answers calls and responds to issues.”

-US client, US \$500 million- 1 billion in assets

“Focused attention and responsiveness to each fund and problem resolution – they are a true partner.”

-US client, US \$3-4 billion in assets