



Global Custodian 2009 Hedge Fund Administration Survey Results Published

AIS Fund Administration

No provider in this survey can match the AIS combination of high turnout and excellent scores. The averages are up again in two out of three questions and three out of four service areas. AIS is winning business from other providers, and it has built a reputation for servicing the credit, distressed debt and mortgage strategies now starting up to take advantage of current market conditions. A client acknowledges “experience dealing with ABS securities and the peculiarities of that market.” The firm, which is also a beneficiary of the switch by self-administered US hedge funds to third party administrators, services a growing cast of single and multi-strategy hedge fund managers on either side of the Atlantic from full service operations in New Jersey and London. The firm has always seen technology as its main competitive edge, especially in delivering data to fund managers’ daily NAVs as well as daily P&L, reconciliation,

financial and operational reports. Though it has some cost in terms of flexibility (“At times rigid, but that is because they are very process oriented,” as a client puts it), it wins business. “All of their processes are performed daily by capable staff using solid and reliable technology,” says another client. This explains the outstanding score for fund accounting: if an NAV is tested every day, the chances are that it will be spot-on by week- or month-end. But the client service score is even better. “The one-on-one contact with the group that handles our accounts,” is the strength named by one client. “You can pick up the phone and get someone right away that knows who you are and your accounts inside out without [your having] to explain yourself.” That is an advantage the larger firms can never match, but then, as some clients acknowledge, AIS cannot match their strength in numbers or brand recognition.

League Tables—Administrators with Assets Under Administration > \$15B

OVERALL		
	Provider	Total Scores
1	AIS Fund Administration	6.58
2	Citco Fund Services	6.45
3	Deutsche Bank	6.37
4	SS&C Fund Services	6.22
5	PNC Global Investment Servicing	6.22
6	CACEIS Investor Services	6.13
7	Goldman Sachs	6.13
8	UBS GAM—Fund Services	6.04
9	HSBC Securities Services	6.04
10	GlobeOp Financial Services	5.93
11	State Street AIS	5.93
12	Maples Finance	5.82
13	Fortis Prime Fund Solutions	5.78
14	OpHedge Investment Services	5.69
15	The Bank of New York Mellon	5.66
16	Butterfield Fulcrum	5.63
17	Citi	5.59
18	J.P. Morgan	5.51

<\$100M		
	Provider	Total Scores
1	AIS Fund Administration	6.75
2	Citco Fund Services	6.48
3	State Street AIS	6.31
4	CACEIS Investor Services	6.30
5	Goldman Sachs	6.30
6	Deutsche Bank	6.22
7	UBS GAM—Fund Services	6.20
8	HSBC Securities Services	6.14
9	GlobeOp Financial Services	6.02
10	Butterfield Fulcrum	5.97
11	PNC Global Investment Servicing	5.83
12	Citi	5.80
13	Maples Finance	5.60
14	J.P. Morgan	5.58
15	Fortis Prime Fund Solutions	5.34
16	The Bank of New York Mellon	5.23

\$100M-\$1B		
	Provider	Total Scores
1	AIS Fund Administration	6.61
2	Citco Fund Services	6.47
3	Deutsche Bank	6.37
4	SS&C Fund Services	6.29
5	PNC Global Investment Servicing	6.18
6	State Street	6.14
7	CACEIS Investor Services	6.13
8	UBS GAM—Fund Services	6.08
9	Maples Finance	6.00
10	HSBC Securities Services	5.96
11	Goldman Sachs	5.96

\$100M-\$1B		
	Provider	Total Scores
12	GlobeOp Financial Services	5.95
13	Fortis Prime Fund Solutions	5.85
14	Citi	5.84
15	Butterfield Fulcrum	5.82
16	J.P. Morgan	5.69
17	OpHedge Investment Services	5.66
18	The Bank of New York Mellon	5.64

\$1B+		
	Provider	Total Scores
1	AIS Fund Administration	6.45
2	Citco Fund Services	6.43
3	Goldman Sachs	6.32
4	PNC Global Investment Servicing	6.26
5	HSBC Securities Services	6.12
6	CACEIS Investor Services	6.06
7	GlobeOp Financial Services	6.00
8	UBS GAM—Fund Services	5.98
9	State Street AIS	5.89
10	The Bank of New York Mellon	5.81
11	Fortis Prime Fund Solutions	5.75
12	Citi	5.49
13	J.P. Morgan	5.44
14	Butterfield Fulcrum	5.43

SINGLE STRATEGY		
	Provider	Total Scores
1	SS&C Fund Services	6.91
2	AIS Fund Administration	6.81
3	Deutsche Bank	6.73
4	UBS GAM—Fund Services	6.63
5	Citco Fund Services	6.35
6	State Street AIS	6.29
7	Goldman Sachs	6.28
8	CACEIS Investor Services	6.27
9	PNC Global Investment Servicing	6.25
10	HSBC Securities Services	6.21
11	Butterfield Fulcrum	6.12
12	Maples Finance	6.00
13	Citi	5.93
14	GlobeOp Financial Services	5.89
15	The Bank of New York Mellon	5.88
16	J.P. Morgan	5.87
17	Fortis Prime Fund Solutions	5.80
18	OpHedge Investment Services	5.66

MULTI-STRATEGY		
	Provider	Total Scores
1	Citco Fund Services	6.49
2	AIS Fund Administration	6.44
3	PNC Global Investment Servicing	6.22
4	CACEIS Investor Services	6.12

MULTI-STRATEGY		
	Provider	Total Scores
5	GlobeOp Financial Services	6.04
6	SS&C Fund Services	6.00
7	HSBC Securities Services	5.99
8	UBS GAM—Fund Services	5.99
9	Deutsche Bank	5.97
10	Goldman Sachs	5.97
11	State Street AIS	5.86
12	Maples Finance	5.76
13	Fortis Prime Fund Solutions	5.72
14	The Bank of New York Mellon	5.58
15	Butterfield Fulcrum	5.53
16	J.P. Morgan	5.45
17	Citi	5.43

NORTH AMERICA		
	Provider	Total Scores
1	AIS Fund Administration	6.61
2	Citco Fund Services	6.46
3	Deutsche Bank	6.37
4	Goldman Sachs	6.24
5	SS&C Fund Services	6.21
6	PNC Global Investment Servicing	6.16
7	HSBC Securities Services	6.15
8	Maples Finance	6.13
9	CACEIS Investor Services	6.05
10	UBS GAM—Fund Services	5.94
11	State Street AIS	5.93
12	Butterfield Fulcrum	5.84
13	J.P. Morgan	5.79
14	OpHedge Investment Services	5.78
15	GlobeOp Financial Services	5.76
16	The Bank of New York Mellon	5.74
17	Citi	5.73
18	Fortis Prime Fund Solutions	5.48

EUROPE		
	Provider	Total Scores
1	AIS Fund Administration	6.44
2	Citco Fund Services	6.36
3	PNC Global Investment Servicing	6.34
4	GlobeOp Financial Services	6.26
5	UBS GAM—Fund Services	6.22
6	CACEIS Investor Services	6.18
7	HSBC Securities Services	6.10
8	Maples Finance	6.02
9	Fortis Prime Fund Solutions	5.79
10	The Bank of New York Mellon	5.76
11	Goldman Sachs	5.75
12	Butterfield Fulcrum	5.33
13	J.P. Morgan	5.32
14	Citi	4.87



Client Comments from the Survey

“AIS’ strength lies in flexibility to adapt to changes in fund structure and their knowledge of the hedge fund industry.”

*- client, United States
US\$5 Billion in assets*

“Very proactive as well as being responsive. They have online access to our independent custodian’s records and clearly are monitoring and reconciling these on a constant basis. Also they are pragmatic when it comes to solving issues.”

*- client, United Kingdom
US\$10 Million in assets*

“Accuracy, internal control reviews and sign-offs on activity, postings & reporting, continuity of staffing.”

*- client, United States
US\$250 Million in assets*

“Very responsive—if they don’t know something, they figure it out and get back to you quickly.”

*- client, United States
US\$250 Million in assets*

“One of AIS’ advantages is responsiveness of the general staff and the knowledgeableness of the management.”

*- client, United States
US\$500 Million in assets*

*“Very hands on and customer focused all the way to the CEO.
Excellent on-boarding and audit support.”*

*- client, United States
US\$100 Million in assets*

“They are very quick and accurate. They always go the extra mile and are much better than other fund administrator’s I’ve dealt with previously.”

*- client, United States
US\$100 Million in assets*