

## AIS Fund Administration Top Rated in the Following Categories



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## Survey Commentary Reprinted from Global Custodian

“Great,” writes a client. “AIS is an excellent administrator, providing full-service support.” If the scores are down more often than up it is from stellar levels in 2009, and their foundation is among the surest in the survey: Responses came from four out of five clients of the firm, half of which also responded last year. Most are still in the United States but AIS is growing, and the full service London operation (the newly opened Cayman office provides corporate administration and secretarial services only) now accounts for more than a quarter of the client base. Significantly, Europeans mark AIS more generously than Americans. In fact, with an Asian office now on the agenda as well, the challenge facing AIS is to grow without sacrificing quality. One client, who says the firm is “growing by leaps and bounds,” is concerned that it will get harder to maintain the “responsiveness to client demands” and “talented staff” that he likes most about the company. The score for client service is indeed outstanding, but it is the ability to combine responsiveness with the efficiency of a single process based on powerful technology that is the true strength of AIS. If this approach sometimes implies inelasticity (one client would like “a little more flexibility in certain reporting”), even that can redound to the credit of the firm (“rigid, but that can be a very good thing too,” writes a large American client). Importantly, AIS continues to invest in keeping its platform in line with client needs and industry trends. In the last year, as hedge fund managers have come under pressure from investors to share more information with them, AIS has added an investor relations and document management capability, as well as automated the preparation of financial statements. A technology platform that has long offered fund managers a daily financial close (“Everything is done daily, including the balance sheet and other accounting statements,” says a client) is now being adapted for reporting to investors as well. The survey shows that AIS has not lost its appetite for demanding investment strategies and complex asset classes either. In fact, I has helped AIS grow in a difficult period for the industry. An American respondent praises the firm for its “knowledge and flexibility to handle out of the box complexities.” A London client agrees that the “ability to cope with complex products, accounting issues and fund structures” is a major strength. Tellingly, it is in OTC derivatives and the middle office, where it confirms OTC derivative trades, resets swap payments, fixes breaks and anticipates dividends, coupons and other corporate actions, that AIS really outshines its competitors.



## Respondent Profile

(Proportion of respondents who answered.)

|                                      |       | <b>AUM WITH THIS ADMINISTRATOR</b>          |             |             |             |                   |
|--------------------------------------|-------|---|-------------|-------------|-------------|-------------------|
| Percentage of Client Base Responding | 80.0% | < \$100 Million                             |             |             | 32.1%       |                   |
| Primary Administrator                | 88.0% | \$100 Million - \$1 Billion                 |             |             | 53.6%       |                   |
|                                      |       | \$1 Billion +                               |             |             | 14.3%       |                   |
| <b>STRATEGY</b>                      |       |   |             |             |             |                   |
| Single Strategy                      | 28.6% | <b>NUMBER OF PROVIDERS USED</b>             |             |             |             |                   |
| Multi-Strategy                       | 71.4% | Single Provider                             |             |             | 28.6%       |                   |
|                                      |       | Multiple Provider                           |             |             | 71.4%       |                   |
| <b>GEOGRAPHY</b>                     |       |   |             |             |             |                   |
| North America                        | 71.4% | <b>PROPORTION OF AFFILIATED RESPONDENTS</b> |             |             |             |                   |
| Europe                               | 28.6% | Affiliated                                  |             |             | 0.0%        |                   |
| Asia                                 | 0.0%  | Non-Affiliated                              |             |             | 100.0%      |                   |
| <b>AUM IN HEDGE FUNDS</b>            |       |   |             |             |             |                   |
| < \$100 Million                      | 28.6% | <b>LOCATIONS RATINGS</b>                    |             |             |             |                   |
| \$100 Million - \$1 Billion          | 46.4% | <i>Locations</i>                            | <i>2008</i> | <i>2009</i> | <i>2010</i> | <i>2010 score</i> |
| \$1 Billion +                        | 25.0% | London/UK                                   |             |             |             | 6.65              |
|                                      |       | United States                               |             |             |             | 6.42              |

\*Only the longstanding rule preventing a shift of more than one rating per year denies this provider Top Rated status

## Client Comments

“Their main strengths lie in the responsiveness of their personnel and reporting capabilities.”

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

“AIS provides an immediate response to any queries requesting changes. Stable servicing teams with in-depth knowledge of their clients. Always try to work with their clients. Ready access to very senior management if needed.”

- London client, US\$10-50 Million in assets

“They are super responsive. Plus very reliable operational accounting.”

- Cayman Islands client, US\$250-500 Million in assets

“One of their main advantages is their understanding of fixed income securities. Technology is strength.”

-US client, US\$100-250 Million in assets

“Rectify issues quickly, resolutions well communicated. They can adapt reporting easily to clients needs. Thorough compliance with AML procedures and timely processing so subscriptions.”

-London client, US\$10-15 Million in assets