



**GLOBAL CUSTODIAN
HEDGE FUND ADMINISTRATION
SURVEY
2011**



EQUINOXE

Best In Class (★)

BEST IN CLASS	<\$100M	\$100M-\$1B	Single Strategy	Multi-Strategy	North America	Europe	Single Provider	Multi-Provider	Equinnox Scores	Global Benchmark Scores
	★	★	★	★	★	★	★	★	★	
Client Service	★	★	★	★	★	★	★	★	6.82	6.37
Value	★	★	★	★	★	★	★	★	6.48	6.09
Fund Accounting	★	★	★	★	★	★	★	★	6.46	6.30
OTC Derivatives	★	★	★	★	★	★	★	★	6.76	6.21
Investor Services	★	★	★	★	★	★	★	★	6.52	6.31
Investor Reporting	★	★	★	★	★	★	★	★	6.70	6.31
FM Reporting	★	★	★	★	★	★	★	★	6.62	6.27
Compliance	★	★	★	★	★	★	★	★	6.58	6.29
Corporate Administration	★		★		★		★		6.33	6.27
Fund Structures	★	★	★	★	★	★	★	★	6.65	6.35
Funds of Funds Administration	★	n/a	n/a	★	n/a	n/a	★	n/a	7.00	6.34
Middle Office Services	★	★	★	★	★	★	★	★	6.78	6.37
Regulated Funds	★	n/a	n/a	★	★	n/a	n/a	★	7.00	6.36
Technology	★	★	★	★	★	★	★	★	6.47	6.03

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

RESPONDENT PROFILE

Percentage of Client Base Responding	39%
Global Score Without Outliers	6.12

STRATEGY

Single Strategy	38.5%
Multi-Strategy	61.5%

GEOGRAPHY

North America	46.2%
Europe	46.2%
Australasia	3.8%
Latin America	3.8%
Middle East & North Africa	0.0%

AUM IN HEDGE FUNDS

<\$100 Million	53.8%
\$100 Million—\$1 Billion	34.6%
\$1-5 Billion	11.5%
\$5 Billion+	0.0%

AUM WITH THIS ADMINISTRATOR

<\$100 Million	61.5%
\$100 Million—\$1 Billion	38.5%
\$1-5 Billion	0.0%
\$5 Billion+	0.0%

NUMBER OF PROVIDERS USED

Single Provider	53.8%
Multiple Provider	46.2%

PROPORTION OF AFFILIATED RESPONDENTS

Affiliated	3.8%
Non-Affiliated	96.2%

LOCATIONS RATINGS

Locations	2009	2010	2011	2011 score
Bermuda	★	★	★	6.96
Dublin (or Ireland)	⊕	★	★	6.14

ADMINISTRATORS RATED IN MORE THAN ONE LOCATION

Provider	Score
1 HedgeServ	6.78
2 AIS Fund Administration	6.71
3 Citco Fund Services	6.57
4 Credit Suisse Prime Fund Services	6.56
5 Equinnox Alternative Investment Services	6.51
6 Goldman Sachs Administration Services	6.48
7 UBS Global AM—Fund Services	6.46
8 Morgan Stanley Fund Services	6.35
9 Butterfield Fulcrum	6.26
10 GlobeOp Financial Services	6.22
11 IFS, a State Street company	6.22
12 CACEIS Investor Services	6.12
13 HSBC Securities Services	6.00
14 BNY Mellon Alternative Investment Services	5.98
15 Maples Fund Services	5.88
16 Citi Hedge Fund Services	5.86
17 Deutsche Bank Alternative Fund Services	5.84
18 J.P. Morgan Hedge Fund Services	5.76

Respondent Comments

“Top quality team with consistent and competent personnel. Other strengths are 24 hour reporting, flexibility and pricing.”

*— London client,
US\$2-3 Billion in assets*

“The main advantage of Equinox is stability of coverage and reliability.”

*— United States client,
US\$2-3 Billion in assets*

“Senior management is accessible and willing to address any requests or complaints.”

*— United States client,
Less than US\$10 Million in assets*

“Timely response to any form of communication, quick and full responses to investors, expert client relations, efficient operations, proper staff sizing, and an emphasis on technology and operational due diligence.”

*— Bermuda client,
US\$10-50 Million in assets*

“All round excellence - helpful, flexible, know their stuff, timely and accurate.”

*— Ireland client,
US\$10-50 Million in assets*

“We are very happy with our administrator. They are responsive, thorough, knowledgeable and pleasure to work with.”

*— Ireland client,
US\$10-50 Million in assets*

“Extremely diligent and responsive, especially for small funds.”

*— Bermuda client,
Less than US\$10 Million in assets*

“Deep level of understanding. Very responsive to my requests. ”

*— United States client,
US\$10-50 Million in assets*

“Equinox staff is always responsive, diligently answering our questions. Numbers are absolutely accurate and always timely.”

*— Bermuda client,
US\$10-50 Million in assets*

A successful
alternative investment firm
needs to grow its business
not its list of to-dos.

At Equinox, we understand the walk along the efficient frontier taken by alternative investment managers like yourself. So when we administer your account, you have seasoned professionals dedicated to your fund and its investors. This experience, coupled with our bespoke operating model and flexible reporting, lifts the weight of every administrative detail from your shoulders and places it squarely on ours.

www.equinoxais.com

Stephen Castree, scastree@equinoxais.com, GLOBAL

Chris Foy, cfoy@equinoxais.com, USA

Rod White, rwhite@equinoxais.com, BERMUDA

Alan McKenna, amckenna@equinoxais.com, IRELAND

Irfaan Hossany, ihossany@equinoxais.com, MAURITIUS

