



**caceis**  
INVESTOR SERVICES  
solid & innovative



**2009  
Private Equity  
Fund Administration  
Survey**

## Best In Class

	Overall	<\$100M	\$100M-\$1B	\$1B-\$5B	Europe
	🏆	🏆	🏆	🏆	🏆
Client Service	6.46	★	★	★	★
Value	6.41	★	★	★	★
Fund Accounting	6.25	★	★	★	★
Capital Drawdowns	6.46	★	★	★	★
Investment Execution	6.48	★	★	★	★
Accounting and Reporting To Limited Partners	6.49	★	★	★	★
Accounting and Reporting To General Partners	6.25	★	★	★	★
Distributions	6.71	★	★	★	★
Reporting	6.43	★	★	★	★
Regulatory Reporting and Compliance	6.03	★	★	★	★
Corporate Secretarial	6.29	★	★	★	★
Technology	6.37	★	★	★	★
<b>TOTAL</b>	6.39	6.30	6.42	6.46	6.38

## Survey Commentary

The bank is also one of the fastest growing providers, adding enough clients even in this environment to take the bank well north of \$20 billion once the funds are launched...

Like other European providers, CACEIS stands to gain even more clients from the controversial alternative investment fund managers directive proposed by the European Union. Unlike its European competitors, however, ownership of the former Olympia Capital business in New York means CACEIS is also likely to put on business in the United States as fund managers are forced by investors to abandon self-administration in the wake of the Madoff scandal...

CACEIS says it is already pushing into the elusive “middle office,” and a client does name “support to our middle office” as a strength, so it is not surprising that the bank has had to add staff in accounting and general administration as well as sales and relationship management in the last year...

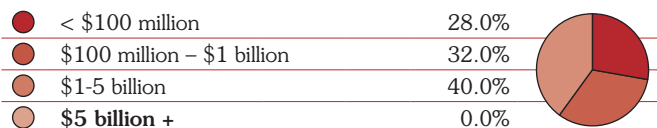
Technology — a mix of FrontInvest for client-facing duties, and Cegid for accounting—earns the best score for any provider in the survey. The platform is also being enhanced and extended to the US market, so that all private equity needs there can be serviced off a single platform...

# Respondent Profile\*

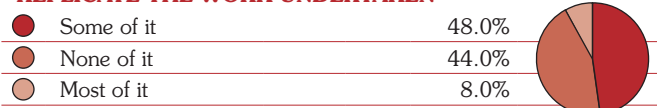
## GEOGRAPHICAL ORIGIN OF RESPONDENTS



## TOTAL AUM OF RESPONDENTS



## REPLICATE THE WORK UNDERTAKEN



## PERCENTAGE OF CLIENTS PURCHASING SERVICES

Preparation of annual accounts	88.0%
Management of audit process (incl. annual accounts)	88.0%
Settlement of investment/divestment transactions	88.0%
Accounting for and reporting to General Partners	84.0%
Issuance of annual accounts to Limited Partners	80.0%
Preparation of all investor reporting	76.0%
Dealing with general inquiries from Limited Partners	64.0%
Issuance of all investor reporting to Limited Partners	56.0%
Calculation of all capital calls	52.0%
Issuance of all capital call letters to Limited Partners	52.0%

## LOCATIONS RATINGS

Locations	2008	2009	2009 score
Luxembourg	🏆	🏆	6.34
Paris	🏆	🏆	6.44

\*\* Proportion of respondents who answered

## Client Comments from the Survey

*“Very professional team (at all levels). Very reactive in managing problems and always on time for providing the different kind of services we use; always available for answering our calls and questions, despite our relatively modest size.”*

- client, Luxembourg  
AuM US\$100 Million

*“Great support to fund setup. Expert services, e.g. support to our middle office.”*

- client, Luxembourg  
AuM US\$5 Billion

*“Understanding of specificities regarding private equity asset management, reactivity of the team.”*

- client, Paris  
AuM US\$1 Billion

*“The main strengths of CACEIS lie in excellent responsiveness and knowledge of staff.”*

- client, Paris  
AuM US\$1 Billion



... and climbing.

## A global player in asset servicing...

Offering leading value in investor services demands constant evolution. At CACEIS, our strategy of sustained growth is helping customers meet competitive challenges on a global scale. Find out how our highly adapted investor services can keep you a leap ahead.

**CACEIS, your comprehensive securities servicing partner.**

www.munier-bbn.com

Custody-Depositary / Trustee  
Fund Administration  
Corporate Trust  
CACEIS benefits from an S&P AA- rating  
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