



Please complete using block capitals or typed answers. Surveys that are incomplete, illegible, or are missing information for the required fields cannot be used. This information is confidential and will not be shared with third parties. Thank you for participating.

About Yourself

Name (required): _____

E-Mail (required): _____

Telephone (required): _____

Job Function (required): _____

Country where are you located – **NOT where your fund is headquartered or domiciled** (required): _____

Would you like a free one year subscription to *Global Custodian* magazine? YES NO

If YES, please provide your full mailing address:

Job Title (required): _____

Address line 2(required): _____

User Type (required): _____

Country: (required): _____

(i.e. department or field in which you work)

State (US responses only) (required): _____

Address line 1 (required): _____

Zip/Postal code (required): _____

About Your Organization

Name of your organization (required): _____

The following information will not be disclosed to third parties; it is for weighting purposes only. If you do not provide an answer, your response will be assigned the lowest weighting.

Approximate total value of assets your organization has under management **in all strategies**

(please choose a range) (required):

- Less than US \$50 Million US\$50 - \$99 Million US\$100 - \$249 Million US\$250 - \$499 Million
 US\$500 - \$999 Million US\$1- \$5 Billion US\$6 - \$10 Billion US\$11 - \$15 Billion
 US\$16 - \$20 Billion US\$21 - \$25 Billion US\$26 Billion or more

Approximate total value of assets your organization has under management **in mutual funds**

(please choose a range) (required):

- Less than US\$10 Million US\$10-49 Million US\$50-99 Million US\$100-249 Million
 US\$250-499Million US\$500-999 Million US\$1.0-1.9 Billion US\$2.0-2.9 Billion
 US\$3.0-3.9 Billion US\$4.0-4.9 Billion US\$5.0-9.9 Billion US \$10 Billion or more

Total number of third-party administrators your organization uses (required): _____



Which of the following types of fund does your organization manage (please choose all that apply) (required):

- Equity Fixed Income Fund-of-Funds Real Estate
 Private Equity Hedge Funds Commodity Funds Offshore Funds
 Pooled institutional funds Other (please specify) _____

If funds are domiciled offshore, which of the following locations do you use (please choose all that apply) (required):

- Cayman Islands Dublin Guernsey Jersey Luxembourg
 Other (please specify): _____ N/A

About Your Provider

Which of the following providers do you wish to rate (You may rate up to 10 providers per questionnaire) (required):

- ALPS IFDS State Street
 BNP Paribas Securities Services Integrated Fund Services UBS
 Bank of New York Mellon JPMorgan Ultimus Fund Solutions
 Brown Brothers Harriman Northern Trust UMB Fund Services
 CACEIS PNC Global Investment Servicing Unified Fund Services
 Citi RBC Dexia Investor Services US Bancorp
 HSBC Securities Services SEI Wells Fargo
 Other (Please specify):

Please write the names of the providers you wish to rate

| Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|

Please choose the location or locations in which you wish to rate the providers you have selected (required):

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| United States | | | | | | | | | | |
| United Kingdom | | | | | | | | | | |
| Continental Europe | | | | | | | | | | |
| Canada | | | | | | | | | | |
| Asia | | | | | | | | | | |
| Dublin | | | | | | | | | | |
| Luxembourg | | | | | | | | | | |
| Offshore (e.g. Channel Islands, Cayman Islands) (please specify) | | | | | | | | | | |
| Middle East | | | | | | | | | | |



Is your organization affiliated with these providers (through ownership, alliance or joint-venture)? **(required):**

| Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|---|---|---|---|---|---|---|---|---|---|
| <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |

The following information will not be disclosed to third parties; it is for weighting purposes only. If you do not provide an answer, your response will be assigned the lowest weighting.

Please state approximately what percentage of the value of your funds in administration is administered by each provider in each location (include pooled funds for institutions where relevant) - **please sum to 100% (required):**

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 0-10% | | | | | | | | | | |
| 11-20% | | | | | | | | | | |
| 21-30% | | | | | | | | | | |
| 31-40% | | | | | | | | | | |
| 41-50% | | | | | | | | | | |
| 51-60% | | | | | | | | | | |
| 61-70% | | | | | | | | | | |
| 71-80% | | | | | | | | | | |
| 81-90% | | | | | | | | | | |
| 91-100% | | | | | | | | | | |

For Buyers of Fund Accounting/Administration:

Approximate value of assets your organization has under administration with each provider:

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Less than US\$10 Million | | | | | | | | | | |
| US\$10-49 Million | | | | | | | | | | |
| US\$50-99 Million | | | | | | | | | | |
| US\$100-249 Million | | | | | | | | | | |
| US\$250-499 Million | | | | | | | | | | |
| US\$500-999 Million | | | | | | | | | | |
| US\$1.0-1.9 Billion | | | | | | | | | | |
| US\$2.0-2.9 Billion | | | | | | | | | | |
| US\$3.0-3.9 Billion | | | | | | | | | | |
| US\$4.0-4.9 Billion | | | | | | | | | | |
| US\$5.0-9.9 Billion | | | | | | | | | | |
| US \$10 Billion or more | | | | | | | | | | |
| N/A | | | | | | | | | | |



For Buyers of Transfer Agency:

Approximate number of shareholder/unit holder accounts your provider administers on behalf of your organization:

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Less than 10,000 | | | | | | | | | | |
| 10,000-25,000 | | | | | | | | | | |
| 25,000-50,000 | | | | | | | | | | |
| 50,000-100,000 | | | | | | | | | | |
| 100,000-200,000 | | | | | | | | | | |
| More than 200,000 | | | | | | | | | | |
| N/A | | | | | | | | | | |

Average monthly number of orders (e.g. subscriptions, redemptions, transfers) your provider executes on behalf of your organization (required):

| <i>Please write the names of the providers and location you wish to rate</i> | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Less than 1,000 | | | | | | | | | | |
| 1,000-5,000 | | | | | | | | | | |
| 5,000-10,000 | | | | | | | | | | |
| 10,000-20,000 | | | | | | | | | | |
| More than 20,000 | | | | | | | | | | |
| N/A | | | | | | | | | | |

Rating Your Mutual Fund Administrator

Please rate the performance of your administrator on each question (except those you deem Not Applicable) using a scale from 1 to 7, where:

- 1 – Unacceptable
- 2 – Very Weak (consistently fails to meet expectations)
- 3 – Weak (sometimes fails to meet expectations)
- 4 – Satisfactory (adequate, but undistinguished)
- 5 – Good (consistently meets expectations)
- 6 – Very Good (exceeds some reasonable expectations)
- 7 – Excellent (exceeds most normal expectations)
- N/A – Not applicable (service not purchased)

(Please note all rating questions are required)



Client Service and Relationship Management

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 1. Understanding of your specific needs | | | | | | | | | | |
| 2. Ability to implement new products | | | | | | | | | | |
| 3. Ability to convert new business (e.g. new fund launches, additional business, etc.) | | | | | | | | | | |
| 4. Quality of client service and relationship management personnel (e.g. responsiveness, knowledge, etc.) | | | | | | | | | | |
| 5. Effectiveness of reporting of breaches of Service Level Agreements (e.g. timeliness) | | | | | | | | | | |
| 6. Effectiveness of resolution of problems, errors and omissions | | | | | | | | | | |
| 7. Adequacy of compensation for errors and omissions | | | | | | | | | | |
| 8. Ability to support multiple products (e.g. ETFs, pooling, real estate) | | | | | | | | | | |
| 9. Ability to support complex fund structures (e.g. hedged share classes, funds of funds, multi-manager funds etc.) | | | | | | | | | | |

Which of these services is most important to you? (please choose a number from above) _____

Value

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 10. Competitiveness of fees charged (relative to other providers) | | | | | | | | | | |
| 11. Value received for fees paid | | | | | | | | | | |
| 12. Transparency of fees charged | | | | | | | | | | |



Comments: _____

Which of these services is most important to you? (please choose a number from above) _____

Fund Accounting and Valuations

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 13. Timeliness of NAV calculations | | | | | | | | | | |
| 14. Accuracy of NAV calculations | | | | | | | | | | |
| 15. Verification of prices on which NAV calculations are based | | | | | | | | | | |
| 16. Accuracy of foreign exchange rates used in NAV calculations | | | | | | | | | | |
| 17. Accuracy of alternative investment valuations (e.g. hedge funds, private equity) | | | | | | | | | | |
| 18. Accuracy of reconciliation with fund manager and custodian/depository | | | | | | | | | | |
| 19. Ability to value OTC derivatives | | | | | | | | | | |

Which of these services is most important to you? (please choose a number from above) _____

Transfer Agency

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 20. Timeliness of reporting (to investors) | | | | | | | | | | |
| 21. Accuracy of reporting (to investors) | | | | | | | | | | |
| 22. Efficiency in handling orders (subscriptions, redemptions, transfers) | | | | | | | | | | |
| 23. Accuracy of records of investors, their assets, and transactions | | | | | | | | | | |
| 24. Accuracy of records of commissions paid to intermediaries | | | | | | | | | | |
| 25. Ability to maintain service quality across a variety of fund structures | | | | | | | | | | |



| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|
| 26. Ability to support tax-based wrappers | | | | | | | | | | |
| 27. Ability to handle seasonal peaks | | | | | | | | | | |
| 28. Efficiency of call center services (to investors) | | | | | | | | | | |
| 29. Ability to handle anti-money laundering regulations (as part of a transfer agency service) | | | | | | | | | | |

Which of these services is most important to you? (please choose a number from above) _____

Distribution Support

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 30. Ability to support distribution through electronic platforms | | | | | | | | | | |
| 31. Ability to support distribution through intermediaries (e.g. banks, IFAs, brokers) | | | | | | | | | | |
| 32. Ability to support other distribution strategies (e.g. mail shots, off-the-page ads) | | | | | | | | | | |
| 33. Ability to support entry into new markets | | | | | | | | | | |
| 34. Ability to support cross-border tax reporting on behalf of investors | | | | | | | | | | |

Which of these services is most important to you? (please choose a number from above) _____

Portfolio Servicing

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 35. Ability to add innovative techniques to existing service | | | | | | | | | | |
| 36. Accuracy of equalization (i.e. correct attribution of fees to investors/fund managers) | | | | | | | | | | |
| 37. Ability to offer performance measurement services (whether or not you buy them) | | | | | | | | | | |
| 38. Ability to offer tax support services in multiple jurisdictions (whether or not you buy them) | | | | | | | | | | |
| 39. Ability to maintain service quality across a variety of fund structures | | | | | | | | | | |

Which of these services is most important to you? (please choose a number from above) _____



Fund Reporting

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 40. Timeliness of reports (to fund manager or promoter) | | | | | | | | | | |
| 41. Accuracy of reports (to fund manager or promoter) | | | | | | | | | | |
| 42. Flexibility of report delivery channels (to fund manager or promoter) | | | | | | | | | | |
| 43. Ability to customize and self-customize reports (to fund manager or promoter) | | | | | | | | | | |
| 44. Consistency of report formats across locations (to fund manager or promoter) | | | | | | | | | | |
| 45. Accuracy of expense budgeting and processing (for fund manager or promoter) | | | | | | | | | | |
| 46. Ability to provide financial reporting to multiple accounting standards (e.g. US GAAP, Luxembourg GAAP, Ireland GAAP and IFRS) to fund manager or promoter | | | | | | | | | | |

Comments: _____

Which of these services is most important to you? (please choose a number from above) _____

Compliance

| | Provider 1 | Provider 2 | Provider 3 | Provider 4 | Provider 5 | Provider 6 | Provider 7 | Provider 8 | Provider 9 | Provider 10 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 47. Accuracy in monitoring portfolio investment restrictions | | | | | | | | | | |
| 48. Timeliness of compliance alerts | | | | | | | | | | |
| 49. Ability to provide customized compliance reporting | | | | | | | | | | |
| 50. Responsiveness to regulatory changes | | | | | | | | | | |
| 51. Timeliness of regulatory reports | | | | | | | | | | |

We encourage you to complete this survey at www.globalcustodian.com



| | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|
| 52. Accuracy of regulatory reports | | | | | | | | | | |
| 53. Ability to offer regulatory services (whether or not you buy them) | | | | | | | | | | |
| 54. Ability to provide trustee services (including corporate secretarial and board support) | | | | | | | | | | |

Which of these services is most important to you? (please choose a number from above) _____

| | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|
| What do you consider to be each provider's strengths? (required) | | | | | | | | | | |
| What do you consider to be each provider's weaknesses? (required) | | | | | | | | | | |

How do you feel this administrator has performed during a period of weak performance and redemptions that have affected the mutual fund industry?

In what ways (if any) have fund “platforms” affected your relationship with this administrator?

Are you willing to let us inform your provider that you were the individual who completed this survey on behalf of your fund? YES NO

THANK YOU FOR COMPLETING THIS QUESTIONNAIRE