



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): _____

Job Title (required): _____

Job Function (required): _____

Telephone (required): _____

How would you describe your job function (e.g. fund management, management, administration etc)? _____

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

If YES, please provide your full mailing address: (required):

User type: _____

Country (required): _____

Address Line 1 (required): _____

State (US): _____

Address Line 2 (required): _____

Post/Zip Code (required): _____

Would you like a copy of the results of this survey? (required): YES NO

About Your Organization

Name of your organization (required): _____

Country where you are located (not where your company is headquartered): (required) _____

City: _____

Country where your fund is located: (required) _____

City: _____

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

Approximately how many years ago was your fund management company established? (required):

- 1 year or less
- 2-3 years
- 4-5 years
- 5-10 years
- More than 10 years

Approximate total value of committed capital in all private equity funds or funds-of-funds managed by your organization: (required):

- Up to US\$100 Million
- US\$100 Million-\$500 Million
- US\$500 Million-\$1 Billion
- US\$1-5 Billion
- US\$5-10 Billion
- More than US\$10 Billion



How many private equity funds do you manage in total (required): (please give figure): _____

Please state the average number of limited partners in each of the funds you manage: (required):

- | | | |
|--------------------------------|--------------------------------|-----------------------------------|
| <input type="checkbox"/> 1-19 | <input type="checkbox"/> 40-59 | <input type="checkbox"/> 80-99 |
| <input type="checkbox"/> 20-39 | <input type="checkbox"/> 60-79 | <input type="checkbox"/> Over 100 |

About Your Administrator

Name (required):

- | | | |
|---|---|---|
| <input type="checkbox"/> Abacus | <input type="checkbox"/> Citi | <input type="checkbox"/> JPMorgan |
| <input type="checkbox"/> Augentius | <input type="checkbox"/> Equity Fund Services | <input type="checkbox"/> Mourant |
| <input type="checkbox"/> Aztec | <input type="checkbox"/> GuernseyFinance | <input type="checkbox"/> Northern Trust |
| <input type="checkbox"/> Butterfield Fulcrum | <input type="checkbox"/> HSBC | <input type="checkbox"/> SS&C Fund Services - Northport Div |
| <input type="checkbox"/> CACEIS | <input type="checkbox"/> IPES | <input type="checkbox"/> State Street Corporation |
| <input type="checkbox"/> Other (please state) _____ | | |

In which of the following location do you wish to rate this provider (required):

- | | | | |
|--|--------------------------------------|-------------------------------------|---|
| <input type="checkbox"/> Dallas | <input type="checkbox"/> Hong Kong | <input type="checkbox"/> London | <input type="checkbox"/> San Francisco |
| <input type="checkbox"/> Dublin (or other Ireland) | <input type="checkbox"/> Isle of Man | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Singapore |
| <input type="checkbox"/> Guernsey | <input type="checkbox"/> Jersey | <input type="checkbox"/> New York | <input type="checkbox"/> Other (please state) _____ |

Approximate total value of committed capital in all private equity funds or funds-of-funds administered by this provider: (required):

- | | | |
|--|--|---|
| <input type="checkbox"/> Up to US\$100 Million | <input type="checkbox"/> US\$500 Million-1 Billion | <input type="checkbox"/> US\$5-10 Billion |
| <input type="checkbox"/> US\$100 Million-500 Million | <input type="checkbox"/> US\$1-5 Billion | <input type="checkbox"/> More than US\$10 Billion |

Approximately what percentage of your private equity fund administration business is with this provider (expressed as a percentage of committed capital) (required):

- | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | |
| <input type="checkbox"/> 25% | <input type="checkbox"/> 30% | <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | |
| <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% | <input type="checkbox"/> 70% | |
| <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |



Which of the following services do you purchase from this provider *(please check all that apply)*:

- Calculation of all capital calls
- Issuance of all capital call letters to Limited Partners
- Preparation of all investor reporting
- Issuance of all investor reporting to Limited Partners
- Preparation of annual accounts
- Management of audit process (including preparation of annual accounts)
- Issuance of annual accounts to Limited Partners
- Dealing with general inquiries from Limited Partners
- Settlement of investment/divestment transactions
- Accounting for and reporting to General Partners

Do you replicate (i.e. shadow internally) the work undertaken on your behalf by this administrator? *(required)*:

none of it

some of it

most of it

The Questionnaire

The following information will not be disclosed to third parties: it is for the purpose of weighting responses only.

If you do not select a range, your response will be assigned the lowest weighting.

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)



Client Service and Relationship Management

1. Responsiveness of staff (required):	1	2	3	4	5	6	7	N/A
2. Knowledge of staff (required):	1	2	3	4	5	6	7	N/A
3. Turnover of staff (required):	1	2	3	4	5	6	7	N/A
4. Flexibility of personnel in issue resolution (required):	1	2	3	4	5	6	7	N/A
5. Willingness of senior management to become involved in issue resolution (required):	1	2	3	4	5	6	7	N/A
6. Ability to provide management information (required):	1	2	3	4	5	6	7	N/A
7. Overall quality of service received (relative to other providers) (required):	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____

Value

8. Competitiveness of fees charged (relative to other providers used) (required):	1	2	3	4	5	6	7	N/A
9. Value received in return for fees paid (required):	1	2	3	4	5	6	7	N/A
10. Transparency of fees charged (required):	1	2	3	4	5	6	7	N/A
11. Value received by comparison with expectations at time of appointment (required):	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____

Comments: _____

Fund Establishment and Structuring

12. Quality of assistance in fund setup (required):	1	2	3	4	5	6	7	N/A
13. Quality of assistance in setup of related fund structures (GPs, related entities etc) (required):	1	2	3	4	5	6	7	N/A
14. Efficiency in processing legal documentation (required):	1	2	3	4	5	6	7	N/A
15. Quality of advice on jurisdiction (required):	1	2	3	4	5	6	7	N/A
16. Ability to assist with carry plan and waterfall (required):	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____



Capital Drawdowns

17. Timeliness of capital drawdown communications to limited partners (required):	1	2	3	4	5	6	7	N/A
18. Accuracy of capital drawdown communications to limited partners (required):	1	2	3	4	5	6	7	N/A
19. Flexibility of communications methods (e.g. Internet, letter, fax, etc) (required):	1	2	3	4	5	6	7	N/A
20. Ability to white-label drawdown communications (required):	1	2	3	4	5	6	7	N/A
21. Ability to customize drawdown communications to individual needs of limited partners (e.g. branding, language, format, content) (required):	1	2	3	4	5	6	7	N/A
22. Efficiency of same-day monitoring of receipt of cash (required):	1	2	3	4	5	6	7	N/A
23. Quality of cash management services (e.g. daily sweep of cash awaiting reinvestment) (required):	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____

Investment Execution

24. Understanding of the nature of the investment (required):	1	2	3	4	5	6	7	N/A
25. Ability to work with lawyers (required):	1	2	3	4	5	6	7	N/A
26. Efficiency of organization of board meetings (offshore funds only) (required):	1	2	3	4	5	6	7	N/A
27. Ability to move cash efficiently between jurisdictions (required):	1	2	3	4	5	6	7	N/A
28. Understanding of banking systems (required):	1	2	3	4	5	6	7	N/A
29. Willingness to execute outside normal office hours (required):	1	2	3	4	5	6	7	N/A
30. Monitoring of investment process to completion (required):	1	2	3	4	5	6	7	N/A
31. Ability to operate in multiple jurisdictions (required):	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____

Accounting and Reporting To Limited Partners/Investors

32. Accuracy of accounting records (e.g proportion of reversed journal entries) (required):	1	2	3	4	5	6	7	N/A
33. Timeliness of quarterly financial statements to limited partners (required):	1	2	3	4	5	6	7	N/A
34. Accuracy of quarterly financial statements to limited partners (required):	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____

Accounting and Reporting To General Partners

35. Flexibility of ad hoc reporting (required):	1	2	3	4	5	6	7	N/A
36. Ability to collect and report data from underlying investment company (i.e. portfolio holding company) (required):	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____



Distributions

37. Timeliness of production of distribution calculation (required):	1	2	3	4	5	6	7	N/A
38. Ability to maintain accurate records of limited partner banking details (required):	1	2	3	4	5	6	7	N/A
39. Efficiency in generating distribution notices to limited partners (required):	1	2	3	4	5	6	7	N/A
40. Efficiency in generating payments to limited partners (required):	1	2	3	4	5	6	7	N/A
41. Calculation and issuance of distribution notices	1	2	3	4	5	6	7	N/A
42. Calculation and issuance of capital calls	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____

Reporting

43. Efficiency of distribution of report and accounts to limited partners (required):	1	2	3	4	5	6	7	N/A
44. Flexibility of report and accounts distribution methods (e.g Internet, fax etc) (required):	1	2	3	4	5	6	7	N/A
45. Ability to customize accounting statements (required):	1	2	3	4	5	6	7	N/A
46. Ability to integrate fund manager commentary into financial statements to limited partners (required):	1	2	3	4	5	6	7	N/A
47. Flexibility of ad hoc reporting to general partners (required):	1	2	3	4	5	6	7	N/A
48. Ability to incorporate data on underlying investments (required):	1	2	3	4	5	6	7	N/A
49. Ability to work effectively with external auditors (required):	1	2	3	4	5	6	7	N/A
50. Timeliness of delivery of accounts to auditors (required):	1	2	3	4	5	6	7	N/A
51. Effectiveness of management of seasonal peaks (required):	1	2	3	4	5	6	7	N/A
52. Ability to reconcile holdings with securities in hand (required):	1	2	3	4	5	6	7	N/A
53. Level of automation of accounting and reporting (i.e. not using spreadsheets) (required):	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____

Regulatory Reporting and Compliance

54. Timeliness of preparation of tax data (e.g. K-1s) (required):	1	2	3	4	5	6	7	N/A
55. Timeliness of preparation of regulatory data (required):	1	2	3	4	5	6	7	N/A
56. Management of anti-money laundering documentation (required):	1	2	3	4	5	6	7	N/A
57. Level of automation of tax adjustments (i.e. not using spreadsheets) (required):	1	2	3	4	5	6	7	N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____



Corporate Secretarial

58. Efficiency of organization of quarterly board meetings (offshore funds only) (required): 1 2 3 4 5 6 7 N/A
59. Ability to provide independent directors (required): 1 2 3 4 5 6 7 N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____

Technology

60. Comprehensiveness of records maintained on system (required): 1 2 3 4 5 6 7 N/A
61. Ease of access to standard reports through the Internet (required): 1 2 3 4 5 6 7 N/A
62. Ability of technology to support customization of reports to limited partners (required): 1 2 3 4 5 6 7 N/A
63. Responsiveness on technology issues (e.g. requests for bespoke reporting) (required): 1 2 3 4 5 6 7 N/A
64. Confidence in technology platform of this administrator (e.g. degree of integration) (required): 1 2 3 4 5 6 7 N/A
65. Availability of Web-based reporting (to general and limited partners) (required): 1 2 3 4 5 6 7 N/A
66. Confidence in security of data transfers through provider systems (required): 1 2 3 4 5 6 7 N/A

Which of these services is most important to you? (Please choose one question number only from above) (required): _____

What do you consider to be this bank's strengths? (required): -

What do you consider to be this bank's weaknesses?

(required): _____

Are you willing to let us inform your bank that you were the individual who completed this survey on behalf of your fund? (required): YES NO

THANK YOU FOR COMPLETING THIS QUESTIONNAIRE