



A FOCUSED AND INNOVATIVE
FUND ADMINISTRATION AND
CUSTODY PARTNER

Fund of Hedge Funds Services



Northern Trust



SOPHISTICATED FUND ADMINISTRATION AND CUSTODY

As a fund of hedge funds manager you are facing increasing challenges and opportunities arising from this rapidly growing segment of the global hedge fund industry. With Northern Trust as your fund administration and custody partner, you will receive the sophisticated solutions and focused resources this specialist sector requires. Our services provide the high levels of control and transparency your investor base demands, giving you the freedom to focus on your core business – asset management.



Fund of hedge funds managers are experiencing increasing opportunities and challenges from a dynamic, global institutional investor base. In addition to headline performance, investors are seeking managers who can provide a transparent and controlled operating environment.

Northern Trust understands these evolving factors: we have been administering hedge funds and funds of hedge funds for more than 10 years. We draw on our knowledge and experience to address the underlying fund issues and provide an effective and co-ordinated service delivery.



SERVICE SOLUTIONS

Northern Trust provides highly focused administration and custody services for funds of hedge funds. We will work closely with you to design an adaptable solution that accommodates your unique and changing needs. We are able to offer a degree of customisation and dexterity usually associated with boutique service providers – but with the advantages of being one of the world’s leading financial institutions. Our fund of hedge funds administration and custody services can be combined with trade execution, trustee, banking and secured credit services to provide a fully integrated service solution.

Our wide-ranging services include:

Fund Accounting

- Liaison with underlying transfer agents to obtain estimated and final Net Asset Values.
- Preparation of interim and annual financial statements for funds.
- Flexible, tailored reporting solutions based on your requirements.

Custody and Trade Execution

- A practical, risk-controlled approach to the particular custody requirements of funds of hedge funds.
- Carefully developed processes, structured to accommodate a variety of risk control issues including multiple share classes for the underlying investment funds.

Banking and Secured Credit Facilities

- Specialist banking services to support funds of hedge funds, including liquidity financing, foreign exchange facilities, FX hedging and cash management services.

Investor Services/Transfer Agency

- Processing shareholder dealing.
- Calculation of performance fees.
- Distribution of fund offering documents.
- 'Know your customer' and anti-money laundering checks.

Corporate Secretarial

- Comprehensive board meeting services, including organising the meetings, producing the board papers, and recording the minutes and action points.

Stock Exchange Listings

- Acting as a listing sponsor and providing comprehensive guidance for applications on the Channel Islands Stock Exchange (CISX).

Experience and Expertise

Northern Trust can demonstrate a detailed knowledge of fund of hedge funds operational issues and investor needs. As an experienced hedge fund administrator, we are familiar with a wide range of alternative investment strategies and approaches. We are able to leverage this knowledge to provide a robust operating environment that addresses the issues of the underlying investments, the fund of hedge funds manager and the custodial arrangements.



Northern Trust is one of the world's leading providers of asset servicing, asset management and wealth management services. Founded in 1889, we have a history of strength and stability. Today, we are a global leader in combining high-touch client service and expertise with innovative products and technology.

Fund of hedge funds services are provided from our offices in Dublin, Guernsey, Jersey, Luxembourg and Chicago for funds domiciled in all of the main hedge fund jurisdictions.

The following table is provided for illustrative purposes only.

Northern Trust		Account Brief						
EXPORT VIEW		EXPORT DATA		HEB03 SAMPLE FUND OF HEDGE FUNDS				
Asset Subgroup Detail 31 May 2006								
Asset Subgroup: Unit Trust Equity								
Asset Description/ Asset ID	Country	Shares/ Mkt Price	Accrued Inc/Exp	Market Value	Cost	Unrealized G/L Total	% of Total	
ARN ASIAN SEC CLASS 1-05 S612385W	Hong Kong	160 958.65	0	153,385	162,701	-9,316	1.300	
ASIA DEBT NGMT(HK) ASIA DBT REC CO GALLEUS SUB S6174727	Asia Region	18,975 28.65	0	543,675	503,596	40,078	4.609	
EAST OF SUEZ FUND SERIES 3 S460908W	United States	8,667 18.64	0	161,560	167,194	-5,634	1.370	
HACHIMAN JAPAN CLASS D EQS SHS 1/11/05 S612452W	Australia	3,964 16.00	0	63,425	0	63,425	.538	
HACHIMAN JAPAN FD ADVANCE PMT S474620W	United States	1,000,000 1.00	0	1,000,000	1,000,000	0	8.478	
HACHIMAN JAPAN FD CLASS D USD NEW ISSUE S613151W	Australia	12,415 176.65	0	2,193,178	2,250,750	-57,572	18.593	
HALBERDIER ALIUS CLASS B S613185W	Singapore	322 1,368.23	0	440,603	443,110	-2,506	3.735	
HALBERDIER ALIUS CLS B EQUALIZATION S612754W	United States	145 19.35	0	2,810	1,080	1,730	.024	
HAYBERRY SER 17 S460916W	United States	32,932 16.30	0	536,792	415,962	120,830	4.551	
NDH SPECIAL CL C ORD SER 11 S613302W	Hong Kong	11,332 143.28	0	1,623,592	1,550,250	73,342	13.764	
NDH SPL SITUATIONS CLASS E ORD SER 8 S460924W	United States	2,191 143.50	0	314,470	294,958	19,512	2.666	
NT ASIAN CATALYST FD S460925W	Cayman Islands	63,915 13.50	0	862,859	708,528	154,332	7.215	

With Northern Trust Passport®, you get real time access to portfolio information. The secure online portal allows you to view a range of customised account specific information.

Our clients benefit from dedicated and focused management attention and access to people who understand and take their business seriously.

Sophisticated Technology

You will benefit from the significant investment we make in developing and maintaining sophisticated, robust and flexible systems. Our leading web-based client information system, Northern Trust Passport®, provides fund of hedge funds managers with real time access to portfolio information. The secure online portal – which is accessible from remote locations – enables clients to view a range of customised account specific information including latest NAVs, portfolio holdings, transactions, shareholder and custody data. Managers can be alerted when critical updates are made available, or at a given time each day, enabling efficient and effective decision making.

Beyond Fund of Hedge Funds Administration and Custody

Northern Trust provides comprehensive fund administration and custody solutions for conventional funds and other alternative asset classes including private equity and property funds.



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