



## FREEDOM TO FOCUS

Global Fund Services  
Europe



Northern Trust

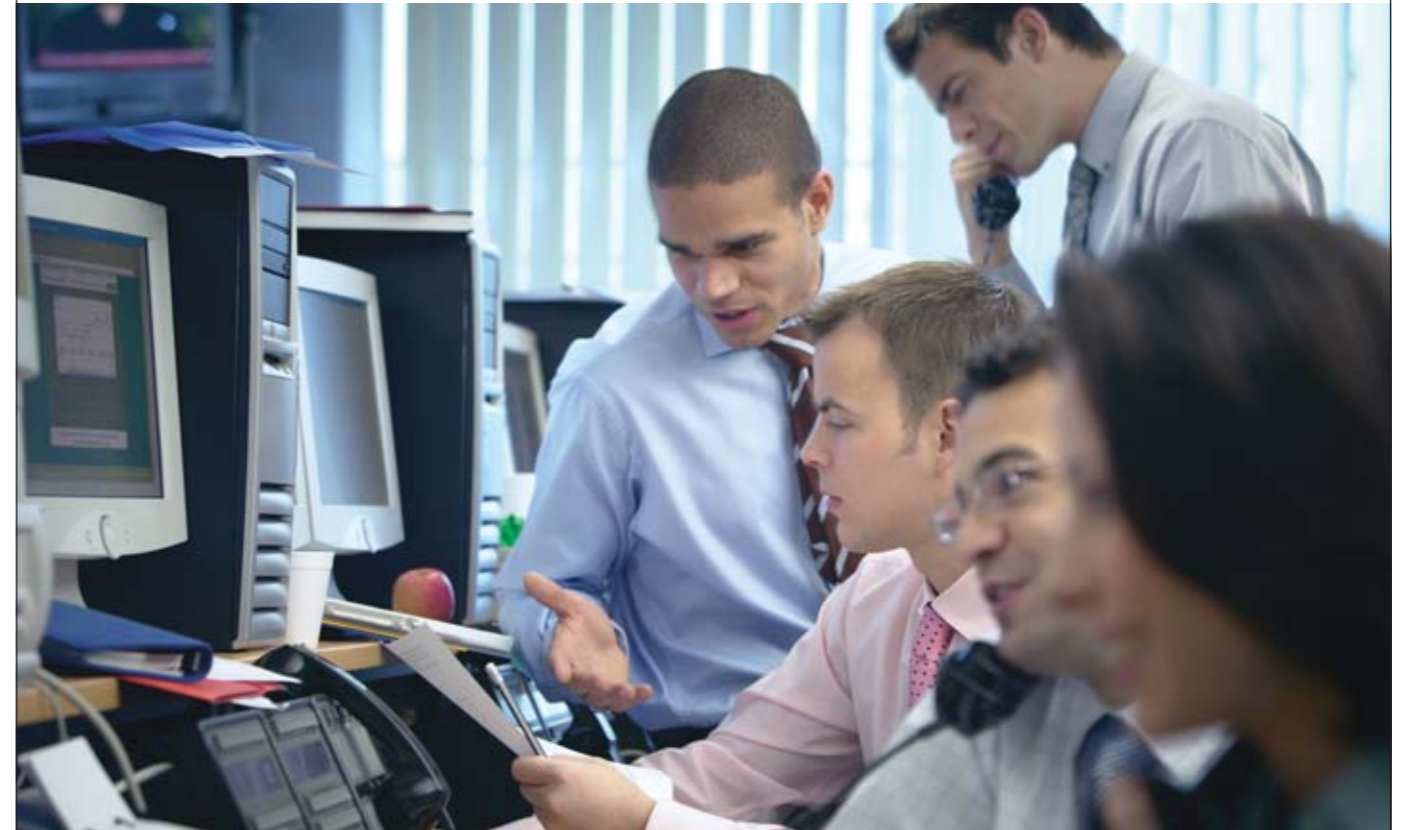


## PEACE OF MIND

Today's investment environment is complex and fast-paced – where performance and speed to market are key drivers of success. Northern Trust understands the challenges you face as you work hard to grow your assets under management and develop your business. We'll free you from the burden of daily administrative details so you can focus on what you do best, managing money.



You're in business to develop investment strategies, make investment decisions and deliver enhanced performance to your clients. We're in business to help you do that.



Our skills and expertise in fund servicing will help you focus on what is important by:

- **Differentiating** the service experience for your clients;
- **Providing** innovative support and collaboration for product development;
- **Delivering** economies of scale through technology, automation and collaboration;
- **Bringing** end-to-end solutions to support non-core activities; and
- **Strengthening** operational cost management and controls.

We recognise that flexibility is critical – one-size-fits-all does not work in investment manager servicing. We are committed to understanding your objectives from the outset – helping us implement the right combination of services to help bring the best results to your clients.

## FLEXIBLE, CUSTOMISED SOLUTIONS

Over the course of 30 years, Northern Trust's Global Fund Services team has developed expertise in administering the full spectrum of investment strategies – from the most straightforward limited partnerships to the most complex funds.

- Global macro
- Special situations
- Convertible arbitrage
- Emerging market debt
- Loan participation agreements
- Securitisation through special purpose vehicles

Fund consulting and support for fund structuring are key elements of our Global Fund Services practice.

### Fund Services

No two funds are alike, so you need a range of services that meet your specific requirements. We offer comprehensive and fully integrated fund solutions.

### Fund consulting

- Fund launch project management
- Liaison on fund structures, compliance, legislative, tax and accounting issues
- Co-ordination of fund regulatory report filings
- Communication with third parties

### Fund accounting

- Net asset value calculation and production – daily, weekly, monthly, ad hoc
- Multiple pricing sources, with client customisation supported
- Preparation of interim and annual financial statements and circulation to shareholders
- Regulatory reporting
- Liaison with external auditors and legal advisers and monitoring of these relationships
- MIS and dashboard reporting

### U.S. partnership accounting

- Fully automated, straight-through partnership accounting
- Industry-leading HedgeTek partnership allocation system, developed in co-operation with administrators, managers and accounting firms
- U.S. tax support services

### Transfer agency

- Full investor and agent servicing
- Multi-jurisdictional, multiple product, single platform
- Shareholder transaction processing, reporting and recordkeeping
- Consultative services on fund regulation

### Management company services

- Full company secretarial services, including the organisation of and attendance at annual and extraordinary general meetings and board of directors meetings
- Provision of the Northern Trust Management Company and Northern Trust employees as company directors for certain offshore funds according to specific criteria

### Trustee and fiduciary services

- Either direct or through strategic partners (dependent upon jurisdiction and/or vehicle)
- An established best-of-breed approach to delivering trustee and depositary services in the U.K. using a strategic partner
- Fund launch reviews
- Trustee review and inspections
- Committee meeting representation

### Regulatory reporting and compliance

- Regulatory compliance across multiple domiciles
- Coordination of all statutory audits and filing accounts with the appropriate regulatory authorities

### Stock exchange listings

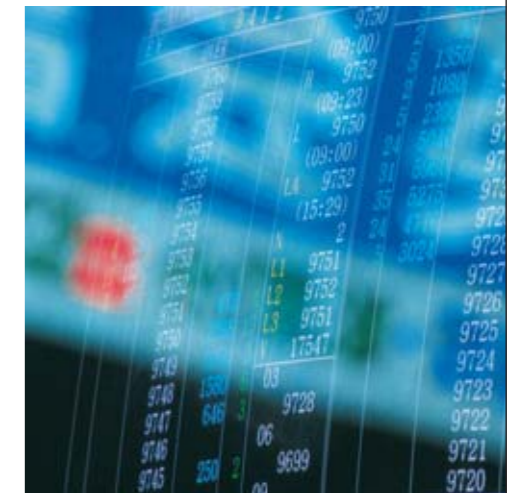
- Acting as a listing sponsor and providing comprehensive guidance for applications on various exchanges

### Financial reporting

- Preparation of annual and interim accounts for funds
- Liaison with auditors
- Preparation of budget and payment of fund expenses

### Client reporting

- Industry-leading Northern Trust Passport® portal technology, with up-to-date information across all funds
- Fully integrated with our fund services platform
- White-label reporting functionality



Northern Trust will free you from administrative burdens, so you can focus on performance and speed to market.



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 exceptional client service and expertise with innovative products and technology.

### Global Custody Services

You can benefit from Northern Trust's scale and flexibility by choosing from our broad array of global custody services. Fully integrated with a sub-custodian network covering more than 95 markets, we can respond quickly and effectively when you – and the market – demand it.

- Safekeeping
- Trade settlement
- Income collection
- Corporate action processing
- Proxy voting
- Tax reclamation

### Investment Operations Outsourcing Services

Because you want to focus on your core business of investment management, you need access to end-to-end solutions that cover every aspect of post-trade execution support. Our single global operating platform supports a variety of approaches, products, services and fund domiciles.

#### Back- and middle-office outsourcing

We can help you improve efficiency, reduce risk and minimise cost, whilst working with you to develop successful and innovative long-term global distribution strategies. Our global back- and middle-office solutions:

- **Provide** a platform for lower and more predictable costs;
- **Allow** you to benefit from Northern Trust's culture of control, risk management and compliance;
- **Leverage** our scalable technology infrastructure and operational expertise;
- **Support** sophisticated investment products;
- **Feature** an open architecture to support different distribution channels; and
- **Are designed** to be flexible in supporting changing client needs.

As a result, you get the peace of mind that comes with being able to select and deploy the appropriate people and technology resources; move quickly to take advantage of new opportunities; and ensure speed-to-market for new products.

### Component outsourcing services

Our outsourcing services are completely flexible and can be tailored to your precise requirements, either bundled together or on a component basis.

#### Web trade services

- Trade receipt
- Trade enrichment
- Broker matching
- Exception resolution
- Trade confirmation
- Custodian instruction and third-party advice

#### Collateral management

- Independent pricing of over-the-counter (OTC) derivatives
- Centralised storage of all your documents
- Improved mitigation of credit exposure
- Enhanced OTC derivatives trading cost effectiveness

#### Data warehouse

- A unique and flexible approach
- Solutions at multiple levels
  - **Level I** – standard custody model with Northern Trust as custodian
  - **Level II** – segregated data warehouse model with Northern Trust as custodian
  - **Level III** – segregated data warehouse where Northern Trust is not the custodian



Because you want to focus on your core business of investment management, you need access to end-to-end solutions.

## GLOBAL INSIGHT, LOCAL EXPERTISE

### Traditional Funds

Trust in a partner with deep experience in the global funds services arena. Northern Trust has a well-established, fully integrated and unique approach to servicing and supporting an extensive range of traditional registered and unregistered funds across multiple jurisdictions.

#### **Servicing registered funds since 1990**

We service the following array of funds from the Channel Islands, Ireland, Luxembourg and the United Kingdom.

- Cash funds
- Collective investment schemes
- Fund of funds
- Investment trusts
- Manager of managers
- Master/feeder fund products
- Multi-currency
- Multi-manager funds
- Multi-share class
- Non-tax-transparent pooling vehicles, including IUTs, VCCs and SICAVs
- Non-UCITS funds
- OEICs
- Open and closed-ended funds
- SIFs and SICARs
- Structured products
- Tax-transparent pooling vehicles, including CCFs and FCPs
- UCITS III funds
- Unit trusts

#### **Servicing U.S. registered funds since 1993**

- Multi-class
- Multi-currency
- Multi-manager
- Manager of managers
- Fund of funds
- Master/feeder fund products

#### **Servicing U.S. unregistered funds since 1979**

- Group trusts
- Limited partnerships
- Limited liability companies
- Statutory trusts
- Bank collective trust funds

### Alternative Funds

Investment strategies are taking on increasing levels of complexity. You need a provider who has a deep understanding of alternative fund vehicles and complex strategies and structures. Northern Trust has serviced alternative asset classes for decades, giving you confidence in knowing you've got unparalleled expertise in your corner.

#### **Hedge funds**

Receive the degree of customisation normally associated with boutique administrators from professionals who understand a variety of hedge fund investment styles and strategies.

- Take advantage of a broad range of services, including fund establishment and structuring, fund accounting, transfer agency, corporate secretarial and stock exchange listings.
- Support multiple investment strategies and approaches, including convertible arbitrage, convertible bonds long-only, distressed securities, emerging market (debt, currency, equity), event driven, global macro, long/short equity, multi-class, multi-currency, multi-strategy, real estate and short-seller.
- Funds can be domiciled across the main hedge fund jurisdictions, including but not limited to, Dublin, Guernsey, Jersey, the Cayman Islands, the British Virgin Islands, Bermuda and the United States.

#### **Funds of hedge funds**

The most straightforward fund of funds to the most complex multi-strategy, multi-domiciled funds can count on Northern Trust for integrated banking, custody and fund administration services. Our operating environment, with its emphasis on automation, controls and reporting, provides the transparency you and your underlying investors require.

- A complete service suite, including fund accounting, partnership accounting, investor servicing, corporate secretarial, custody, trade execution, banking, credit, foreign exchange and middle-office services;



By combining our institutional strength, capabilities and understanding of the global investment environment together with exceptional client service, Northern Trust delivers innovative, tailored solutions to investment managers and their clients.

- A partnership with youDevise's Hedge Information Provider 2.0 (HIP) providing you with daily information on your hedge fund holdings, current value, performance, liquidity, hedging, and a detailed breakdown of assets and transactions; and
- Automated trade order entry enabling you to provide trade instructions together with source documentation such as the underlying prospectus via a file upload process online.

### Private equity funds

With funds domiciled in nearly 30 jurisdictions, our world-class operational infrastructure is designed to support a wide range of private equity fund types.

- Buy-out
- Mezzanine
- Life science
- Secondaries
- Communications
- Sustainability
- Turn-arounds

### Real estate funds

Our dedicated teams in Ireland and the Channel Islands have a practical understanding of the issues facing real estate fund investment managers. We apply our 20-year plus experience to administer a wide range of real estate fund types, including listed and private companies, limited partnerships and unit trusts investing in the residential, retail, office, industrial and development sectors for leading real estate investment managers.

### Infrastructure funds

Northern Trust has introduced a focused infrastructure fund servicing team in the Channel Islands, drawing on our long-standing experience in administering alternative and traditional asset classes to develop flexible and robust processes for both highly established and start-up fund managers. We administer infrastructure funds set up as companies, trusts and limited partnerships, including environmental, energy, transport and port-related projects and developments.

## PRECISE, TIMELY DETAIL

You need to make decisions quickly, which means you need meticulous data, fast. Northern Trust uses some of the most sophisticated technology in the business to drive data integrity, ensure compliance and deliver operational efficiency. Our seamless global operating platform offers you straight-through processing – from fund accounting to custody to investment operations outsourcing to performance and risk services.

We use Sungard's InvestOne as our single real-time global investment accounting system to support 2,800 funds worldwide – including internationally domiciled funds, U.S. resistered mutual funds, common and collective trust funds, statutory and group trusts, partnerships, hedge funds and custom funds. This unique infrastructure facilitates:

- Easy and direct interfacing to your systems and/or data warehouse
- Transaction initiation and straight-through processing of trades, corporate actions, cash movements and foreign exchange instructions; and
- Customized reporting via Northern Trust Passport®, a Web portal that offers you white-label functionality.

We deliver your fund information in a way that is convenient to you and your investors. Because we continually invest in and develop our technology, we can support your information delivery requirements as your business evolves.

Fund/Share Class	Currency	Price	Total Value
ABC INVESTMENT OEIC			
ABC INVESTMENT ABSOLUTE GROWTH...			
A CLASS ACCUMULATION SHA...	GBP	0.57	40,626,882.06
B CLASS ACCUMULATION SHA...	GBP	0.57	2,514,230.63
I CLASS ACCUMULATION SHA...	GBP	0.57	7,383,386.44
ABC INVESTMENT DIVIDEND FUND	GBP	1.41▲	10,171,392.88
ABC INVESTMENT ENTERPRISE FUND	GBP	2.77▲	24,501,979.68
ABC INVESTMENT HIGH INCOME BOND...			
ACCUMULATION SHARES	GBP	1.04	4,767,208.98
INCOME SHARES	GBP	0.97	11,081,714.82
ABC INVESTMENT PAN EUROPEAN PRO...	GBP	0.57	43,761,292.04
ABC INVESTMENT SELECTOR GROWTH...			
ACCUMULATION SHARES	GBP	2.17▼	40,651,279.02
INCOME SHARES	GBP	2.12▼	4,664,607.96
ABC INVESTMENT UK OPPORTUNITIES...			
ACCUMULATION SHARES	GBP	3.39▲	0.00
INCOME SHARES	GBP	2.61▲	0.00
ABC INVESTMENT UK SMALLER COMPA...	GBP	1.88▲	363.43



We work in partnership with more than 1,900 investment managers around the world, more than 400 of which are direct clients. Our relationships span all major domiciles and jurisdictions – including the United Kingdom, Ireland, Luxembourg, Switzerland, Guernsey, Jersey, Canada, Cayman Islands, Bermuda, Hong Kong, Singapore, Taiwan, Australia and the United States.

## THE CRITICAL EDGE

Enhance your investment performance by taking advantage of Northern Trust's one-stop-shop of additional services, designed to complement and add real value to your investment strategy.

### Tax-Transparent Pooling

- Pioneers in asset pooling (patent pending)
- Solutions supporting multiple countries of investment and/or investor
- Significant expertise in implementing, operating and servicing fund vehicles
- Vehicles domiciled in Ireland, Luxembourg and The Netherlands

### Performance Analytics

- Comprehensive – rates of return, asset allocation, benchmark comparisons, historic risk and attribution analysis
- Independent reporting and consulting
- Dedicated team of performance professionals
- Integrated performance and accounting data

### Risk Services

- Market event impact analysis
- Exception-based impact analysis
- Value at risk, marginal contribution to risk analysis, risk trends
- Detailed reporting and graphics

### Foreign Exchange

- Extensive trading coverage, 24 hours a day
- Spot, swap and forward outright block trading
- Award-winning daily research and market commentaries
- Direct access to Web-based multi-bank trading platforms

### Banking

- Investment deposit accounts with competitive interest rates on major currencies and no minimum balance requirements
- Fixed-term deposits accepted for flexible periods
- Money transfer using a variety of methods
- A secure, real-time e-banking link
- Support of credit/leverage partners to provide increased capacity

### Securities Lending

- Worldwide, 24-hour access to all major equity and fixed income markets
- Global network of top-tier borrower organisations
- Top financial ratings, safety and security leveraged through our compliance with applicable regulations
- Automated borrowing and comprehensive Web-based reporting

### Transition Management

- Open architecture – multiple broker/dealer network
- Multiple trading styles supported – principal, agency, crossing, algorithmic
- Fiduciary responsibilities ensure no conflicts of interest
- Trade execution, risk reduction, reporting, project management

### Commission Management

- Top-tier broker network
- No impact to best execution
- Pre-crediting full amount of each rebate
- Comprehensive Web-based reporting



We can help you improve efficiency, reduce risk and minimise cost.



FOR MORE  
INFORMATION  
PLEASE VISIT

[northerntrust.com](http://northerntrust.com)

## BE AHEAD OF THE GAME

Much is riding on your success. You need a partner who acts with the same sense of urgency you do. Northern Trust understands that. We make an extraordinary effort to understand your goals, pain points and challenges, and we don't leave service to chance.

We know we have a direct impact on your ability to do business. The value we bring helps you support all your constituencies.

- **Underlying investors** – attentive service, Web-based reporting
- **Product managers** – fund establishing and structuring, speed to market
- **Portfolio managers** – investment performance/risk services
- **Chief Operating Officer** – cost management and control
- **Chief Investment Officer** – enhanced performance, expertise in alternative assets
- **Chief Executive Officer** – focus on investment management

Ultimately this is all about people – people motivated to excel on your behalf. The Global Fund Services team at Northern Trust will deliver on our commitments, meet your needs today and exceed your future expectations.

## NORTHERN TRUST LOCATIONS

Abu Dhabi

Amsterdam

Bangalore

Beijing

Chicago

Dublin

Guernsey

Hong Kong

Jersey

Limerick

London

Luxembourg

Melbourne

New York

Singapore

Tokyo

Toronto

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*Northern Trust International Fund Administration Services (Guernsey) Limited, Northern Trust (Guernsey) Limited and Northern Trust Fiduciary Services (Guernsey) Limited are regulated by the Guernsey Financial Services Commission.*

*Northern Trust is regulated in Ireland by The Financial Regulator under the Investment Intermediaries Act 1995.*

*This includes a complete listing of all services offered for offshore and onshore funds. Not all services listed are offered in all locations for all fund structures.*

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