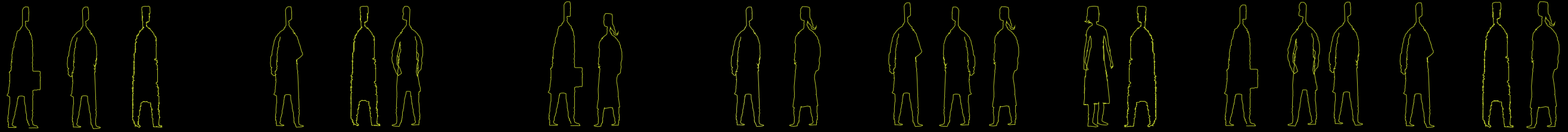


Annual Review 2009



AUGENTIUS
FUND ADMINISTRATION



AUGENTIUS
FUND ADMINISTRATION

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who we are

We are now the second largest Private Equity/
Real Estate/Closed-end Fund Administration
business in the World.

Our success and growth stems from our focus.

We designed our Service Offering around your
needs and wants when we launched our business
six years ago.

Our USP's:

- **Focus**
- **Technology**
- **Accessibility**
- **Expertise**
- **Pricing structure**

what we do for you

Complexity made simple



Expert

We are experts in what we do. We help and guide both our clients and potential clients. We take time to understand individual client needs and find the right solutions. We work with clients from the initial concept of a Fund through to launch – using our knowledge and experience to guide clients through the maze of complexity.

Start-up groups

Setting up a Fund is a complex process. We make it simple for you.

We specialise in helping new managers to start up their businesses. We provide help and guidance on regulatory and Fund domicile issues as well as with everything else that needs to be done – guiding and assisting managers to find the best solutions. We have set up our own business and we know how to do it.

We manage the regulatory approval processes in different jurisdictions. Where appropriate we can provide a UK FSA regulated “umbrella” until managers receive their own UK FSA approval.

We work with GPs, LPs and Fund Managers delivering tailored services to meet individual needs. Our services include:

- Review of legal documentation and liaison with advisors at the pre-launch stage
- Design and tailoring of Welcome Letters, Drawdown Notices and Reports to meet individual GP requirements

- Know-Your-Customer and Anti-Money-Laundering checks
- Corporate Governance
- Regulatory liaison and reporting
- Processing of Closes, Subsequent Closes and True-Up Calculations
- Generation and distribution of Drawdown Notices and monitoring for receipt of cash
- Expense Payments
- Calculation and payment of all fees including carry calculations
- Maintenance of accounting/financial records
- Collection of data from portfolio companies for inclusion in reports
- Production of quarterly reports for LPs
- Reporting to the GP as required
- Preparation of annual accounts, management of audit process and production of annual financial statements
- Provision of information for tax reporting
- Web based reporting to LPs and GPs

Quality above all

World class Fund accounting and investor reporting is not a natural core competence for Fund Managers – but it is most definitely a core deliverable for them. We free up our clients’ time to enable them to focus on their portfolio. We offer a consistently high quality of service. We know – we measure it every step of the way.

3,793 investor/contact
records currently serviced



how much does it cost?

Looking after the pennies



Value for money

Our fees are charged on a fixed price basis – you only pay for what you use. Fixed prices for each piece of work. We are open, fair and transparent – you know what you are paying before you receive the service.

- Fixed and Transaction based Fees – no surprises for our clients
- We do not recharge our clients for faxes, photocopying, telephones, stationery, etc. We only recharge courier, client required travel and other pre-agreed disbursements
- Special one-off or ad hoc tasks are priced on a time-spent basis
- Our fees are fixed for the life of the Fund and adjusted by inflation in January each year
- Our fees do not start until the Fund actually launches

103,300 Journal entries processed for our clients per annum i.e. 430 per day

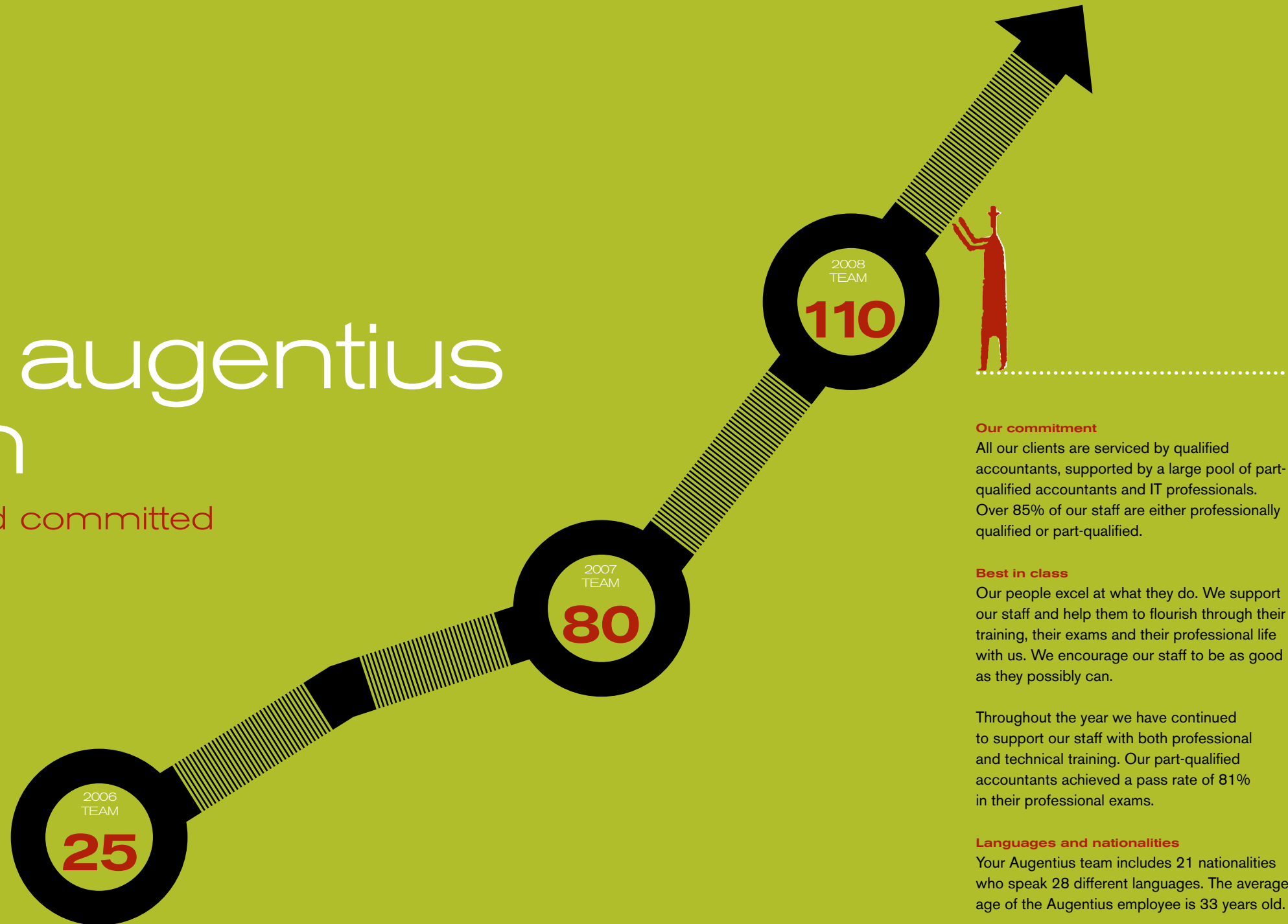
You only pay for what you use





your augentius team

Qualified and committed



Our commitment

All our clients are serviced by qualified accountants, supported by a large pool of part-qualified accountants and IT professionals. Over 85% of our staff are either professionally qualified or part-qualified.

Best in class

Our people excel at what they do. We support our staff and help them to flourish through their training, their exams and their professional life with us. We encourage our staff to be as good as they possibly can.

Throughout the year we have continued to support our staff with both professional and technical training. Our part-qualified accountants achieved a pass rate of 81% in their professional exams.

Languages and nationalities

Your Augentius team includes 21 nationalities who speak 28 different languages. The average age of the Augentius employee is 33 years old.

our achievements for you

You demand perfection.
We accept nothing less

Bespoke service

Everything we do is tailored to our individual clients' needs. Every client continues to be serviced on a day to day basis by a fully qualified accountant, supported by further qualified and part-qualified accountants. Individual teams support individual clients ensuring we meet individual needs.

Highest standards

We deliver the highest levels of service. We constantly measure our performance and share the output with our clients – Key Performance Indicators. We achieve the highest quality client and investor reporting, all within fast time frames.

In touch

We listen to our clients' needs. Our accountants meet with clients, on at least a quarterly basis for business reviews. The Partners are always available to clients and meet on a regular basis. The outcome from these discussions directs our strategy and helps us to develop our business – aligning our business with the needs of our clients.

Best practice

Ensuring our clients follow Best Practice is of paramount importance to us. Our in-house Technical and Training Team is an important part of our business. Our staff undergo the very best training. All designed to ensure that our clients receive timely, accurate advice of the highest quality. Our Technical Newsletters help our clients keep abreast of the latest developments affecting the industry.

The culmination of this year has been the awards we have received from the industry. These are wonderful accolades and reflect the hard work we invest in our clients and the business.

19,876 quarterly/annual audited accounts distributed in 2008
i.e. 83 per working day



Top Rated Private Equity Fund
Administrator in London (Global
Custodian Magazine Autumn 2008)



Best Fund Administrator
in Guernsey 2008

FD FundDomiciles.com



Existing office

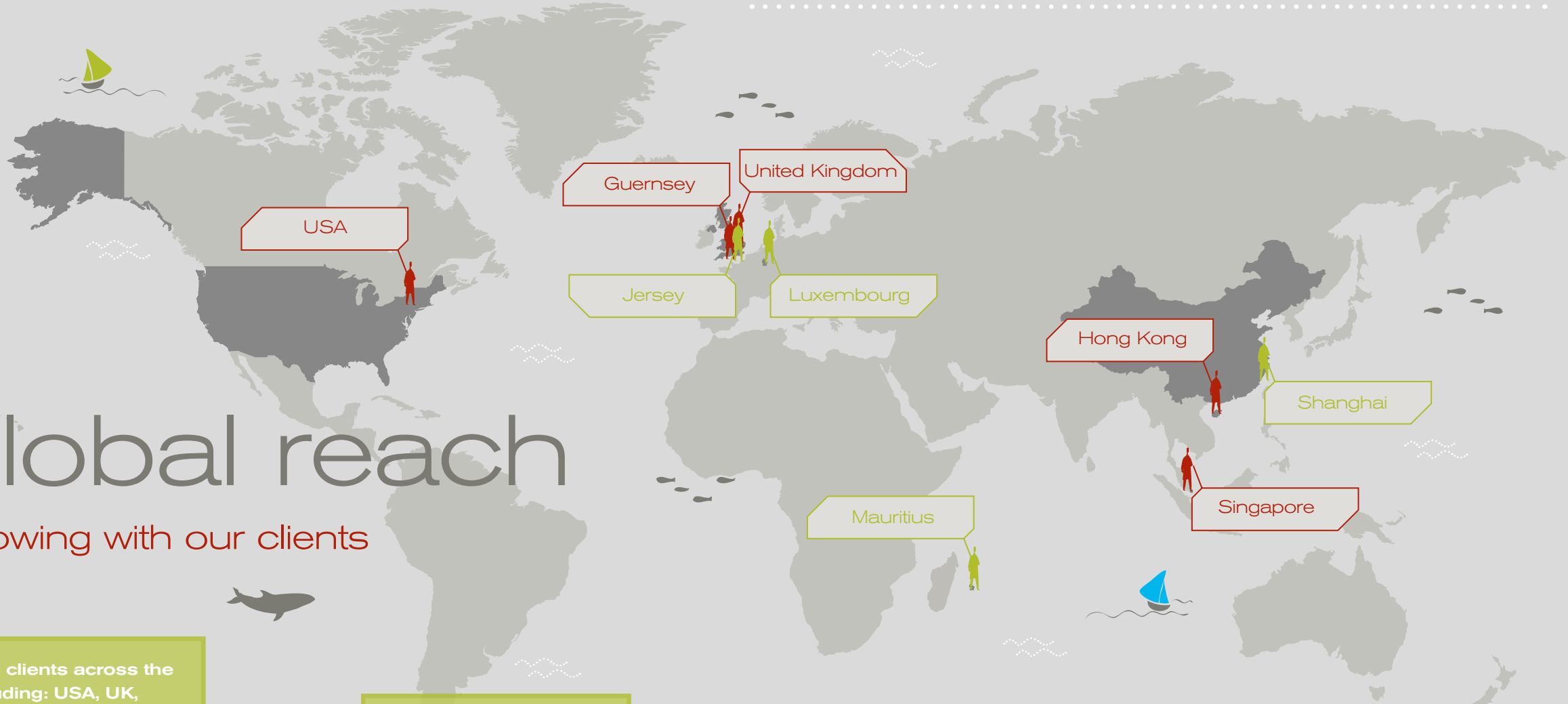


Office opening in the near future

All Quarterly and Annual Accounts produced within 30/45 days of period-end

global reach

Growing with our clients



We service clients across the globe including: USA, UK, Russia, Norway, Belgium, Holland, Switzerland, U.A.E, Bahrain, Greece, Spain, Kazakhstan, Hong Kong, Singapore, Vietnam, Guernsey and Jersey

We service Funds domiciled in the United Kingdom, Guernsey, Jersey, Cayman, Delaware, BVI, Bermuda and the Bahamas

We service investors from 63 different countries, providing a truly global service to global investors

From our present bases in New York, London, Guernsey, Hong Kong and Singapore we have a solid foundation for future growth and expansion



augentius in the community

Striving to be good citizens



We take our role in the community seriously. Over the past year we have:

- Organised Christmas gift collections
 - London: for a residential home in Clapham
 - Guernsey: for a womens' refuge
- Participated in:
 - BUPA 10k run to raise money for the NSPCC (National Society for the Prevention of Cruelty to Children)
 - An abseil in support of the Anthony Nolan Trust (leukaemia)
- Contributed £1 per person for a dress-down Friday each week, the contribution being matched by Augentius

In 2008 alone, we distributed cash donations to the following organisations:

- Macmillan Cancer Support
- MS Society
- Whizz-Kidz
- Phyllis Tuckwell Hospice
- The Guernsey Kidney Patients Association
- The Wharf Nursery School

Our objective is to support worthwhile projects where we can make a significant difference.



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