



**2009
Private Equity
Fund Administration
Survey**

🏆 = Top Rated 🏆 = Commended ○ = Unrated ⊕ = Not Rated ★ = Best in Class

Best In Class

	Overall	\$100M- \$1B	Europe
	🏆	🏆	🏆
Client Service	6.21		★
Value	5.31		
Fund Accounting	5.80	★	★
Capital Drawdowns	6.11	★	★
Investment Execution	5.96	★	★
Accounting and Reporting To Limited Partners	6.16	★	★
Accounting and Reporting To General Partners	5.68	★	★
Distributions	6.11	★	★
Reporting	5.97		★
Regulatory Reporting and Compliance	5.32		
Corporate Secretarial	5.64	★	★
Technology	5.74		★
TOTAL	5.83	5.86	5.88

Survey Commentary

“My confidence in third party administrators has greatly improved as a result of working with Augentius,” writes a client. In what remains a relatively youthful business, Augentius can rightly claim to have pioneered outsourcing by private equity funds, helped shape the industry standard technology platform, and set the standards for onshore servicing from London, where two-thirds of the European industry lives. As the response of one client indicates (“Ability to deliver service on time without endless questions, leaving me to focus my attention on running the business”), the case for outsourcing is now well understood by the private equity industry. Augentius can take credit for that. It continues to add clients, and is now looking after the equivalent of \$65 billion in committed capital, even winning business from bank-owned competitors. “We started using Augentius for one of our funds and, based on their performance, we decided to move our two other funds to them,” as a respondent explains. Unsurprisingly, not every new client has found this an ideal time for fund launches but, despite such difficulties, Augentius has defied the downward trend across the survey, lifting its scores in two out of three questions and all but three service areas. There is the odd, but predictable, gripe about price and equally familiar ones about staff turnover and the need for a rapidly growing firm to learn on the job, but these are problems of success—and client service is still the top-scoring area. “Strong personal relationships are maintained with both senior management and the guys doing the work,” writes a client. “Very responsive and reliable. I believe there is a sense of pride both within the firm and in the final product.” Another praises “high quality service, outstanding internal controls and review processes, [and] high commitment and involvement of top management.” The firm now sees major opportunities in a more tightly regulated post-Madoff market in the United States, so the opening of a New York office in the fall of last year to look after local clients already being serviced from London looks exquisitely timed. “Technology platform with informed, knowledgeable staff who understand private equity,” is how a client describes Augentius. “Not just administrators, but qualified accounting personnel with in-depth understanding of the actual business. Pure private equity model, not confused with hedge funds et al.”

Respondent Profile**

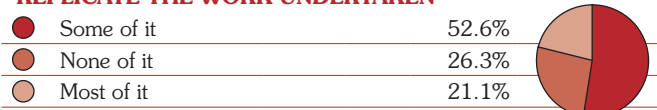
GEOGRAPHICAL ORIGIN OF RESPONDENTS



TOTAL AUM OF RESPONDENTS



REPLICATE THE WORK UNDERTAKEN



PERCENTAGE OF CLIENTS PURCHASING SERVICES

Preparation of annual accounts	94.7%
Management of audit process (incl. annual accounts)	89.5%
Issuance of annual accounts to Limited Partners	89.5%
Issuance of all investor reporting to Limited Partners	84.2%
Issuance of all capital call letters to Limited Partners	84.2%
Calculation of all capital calls	73.7%
Dealing with general inquiries from Limited Partners	68.4%
Preparation of all investor reporting	68.4%
Accounting for and reporting to General Partners	68.4%
Settlement of investment/divestment transactions	57.9%

LOCATIONS RATINGS

Locations	2008	2009	2009 score
Channel Islands	⊕	🏆*	6.04
London	🏆	🏆	5.58

* Only the longstanding rule preventing a shift of more than one rating per year denies this provider Top Rated
 ** Proportion of respondents who answered

Client Comments from the Survey

“Overall high quality service; outstanding internal controls and review processes; high commitment and involvement of top management.”

- client, London
 AuM US\$1 Billion

“Their greatest advantage is willingness to listen to client requirements and adapt to provide solutions coupled with a low turnover of staff providing consistency.”

- client, Channel Islands
 AuM US\$5 Billion

“Excellent levels of customer support along with very high levels of accuracy and efficiency.”

- client, Channel Islands
 AuM US\$5 Billion

“Responsiveness, service attitude, accounting and fund administration competence, system capabilities.”

- client, Channel Islands
 AuM US\$1 Billion



Complexity Made Simple

Augentius specialises in Private Equity Fund Administration. *That's all we do.* Our technology and people ensure our clients don't duplicate the work they pay us to do.



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