



R&H FUND SERVICES (JERSEY) LIMITED
2011

“Working in partnership with our clients”

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INTRODUCTION

“Given the turmoil within the global economy during the last three years and the upheaval in the financial services sector, it is more important than ever to have complete confidence in your service providers.

Our business model sets us apart from other firms. We believe that we are ideally equipped to provide our clients with a competitive edge.

We have entered a new era when the core values that R&H has always embodied are re-asserting themselves at the heart of client relationships and the way in which companies do business.

R&H represents an oasis of stability and possesses a culture grounded in the concept of service, with a highly personalised level of client care and an uncompromising approach to technical excellence.

We have attained a market-leading position through the strength and depth of our management team, the commitment of our staff and sheer hard work.

We are not just a partnership in name. Our raison d'être is to partner with our clients, service providers and staff to create a team of exceptional strength. Independent, privately owned, 120 strong, multi-disciplinary, proud of our heritage but progressive, innovative and forward-thinking, dedicated to protecting and pursuing our clients' best interests.

Unlike many financial institutions we do not regard our service as a product. To us, our work is all about building long-term relationships with clients and providing a professional and personal service.

We firmly believe that we have a culture that is rare and a business model that is distinctive.

You have our personal guarantee that we will provide a level of service that is without parallel.

We look forward to being of service to you.”



Graeme Ross
Senior Partner

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BUSINESS OVERVIEW

International network

- Rawlinson & Hunter is an international group specialising in the provision of corporate services and private client work.
- Established in 1933 by Alfred Rawlinson and Robert Hunter, the London office is a highly respected Chartered Accountancy firm and is the hub of our international network.
- We have offices in 9 jurisdictions, with 45 partners supported by over 400 staff. These offices are in Australia, Bermuda, the British Virgin Islands, Cayman, Guernsey, Jersey, New Zealand, Switzerland and the UK.
- Each office is owned by the local partners in that jurisdiction.
- Globally we administer in excess of £40 billion of assets.



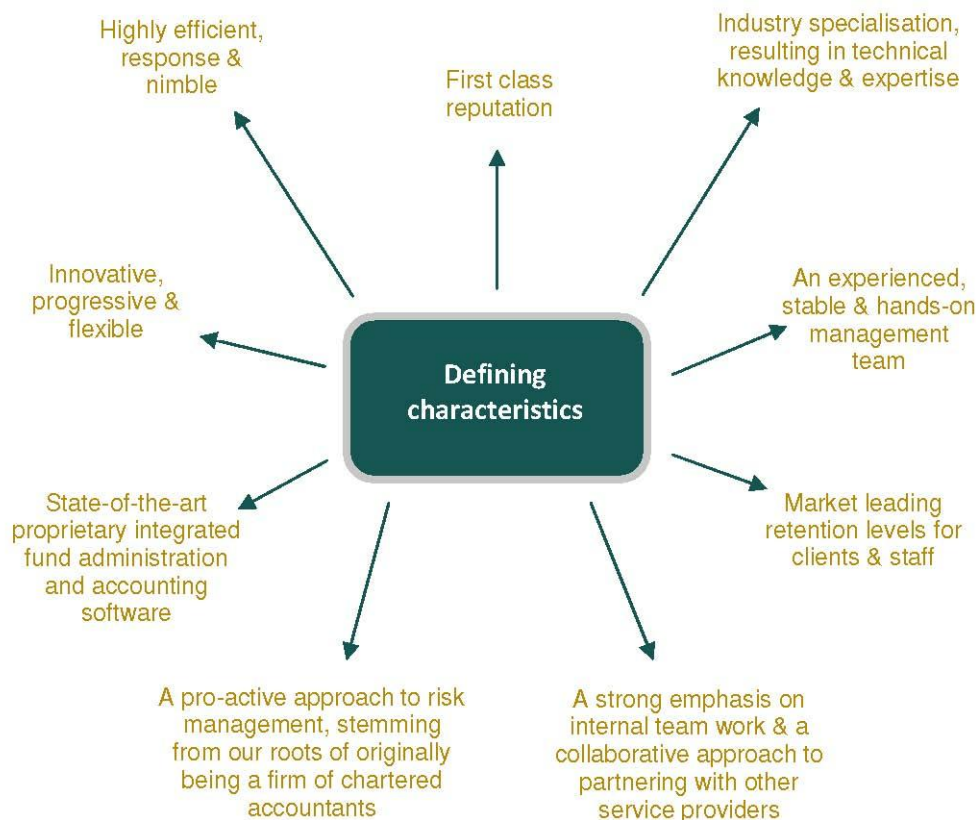
Jersey office

- The Jersey office was established in 1972.
- We have built the business into one of the leading privately owned financial services groups in the Channel Islands.
- All partners are professionally qualified with accountancy, law, trust or company secretarial qualifications. A very high percentage of our staff are professionally qualified.
- Growth has been predominantly through referrals and 'word of mouth' and as a result, we have relatively low market-place visibility. However, to be recognised as a leader in our two market sectors is a great achievement and a testament to the quality of our people and the business philosophy upon which our firm has been built.
- Our Jersey office is comfortably the largest of all of R&H's overseas offices. We have 7 partners and more than 110 staff.
- We remain focused on what we do best, fund administration and trust administration.

BUSINESS OVERVIEW – CONTINUED

Fund administration division

- R&H Fund Services (Jersey) Limited is a wholly owned subsidiary of R&H, Jersey.
- We commenced fund administration in 1985 and the company was incorporated in 1988. Our initial focus was the administration of a range of retail funds for a large UK investment house.
- Over 40 staff are employed in our Jersey fund administration division.
- We have experienced steady organic growth through providing a consistently high level of client care.
- Funds under administration are valued in excess of £18 billion.
- We provide a full range of fund administration services across a wide range of asset classes and investment structures (see page 7).
- We have built a client base of an extremely high quality. Clients are drawn from across the investment management community ranging from niche investment boutiques to global investment houses.



More than 20 years of hard work and focussing on our clients has resulted in us becoming a leading player in our sector. New clients are therefore able to gain immediate access to a strong management team with a wealth of experience supported by a resilient IT and risk management infrastructure.

We have reached a size where we can offer our staff a diverse and challenging range of career opportunities whilst still retaining the benefits of being a privately owned business.

We believe we have a highly distinctive culture and this in turn provides us and our clients with a significant competitive edge.

BUSINESS STRATEGY

Our heritage and links to a professional services firm have played an important part in shaping the way in which we handle our clients and run our business.

Our business objective is simple. We aim to attract and retain staff of the highest quality and to provide our clients with a service of the highest quality.

Ownership and management structure

- The Jersey business is privately owned by seven partners, all of whom are full-time and based locally.
- We have a unified, cohesive partnership.
- We have no outside shareholders. This provides us with the freedom to manage our business in our clients' best interests.
- Our private ownership structure ensures we are not distracted by issues such as a change of ownership and/or strategy that can act as a drag on performance for quoted companies.
- Our independence has never been more important due to the turmoil in global capital markets and the plethora of ownership changes that have taken place in the financial services sector during the last three years.
- Our business is managed on a conservative financial basis. For example, since establishing our business in the early 1970s we have never had any need or inclination to utilise debt financing.
- We are not hamstrung by the unwieldy hierarchical structure often associated with large financial institutions. This ensures we remain focussed on our clients' needs.
- We have a simple management structure which facilitates fast decision-making.
- This provides a rock-solid foundation from which we can manage our business and service our clients.

Key values



- These values provide the framework for our relationship with our clients, our staff and our other stakeholders.
- This has enabled us to forge long-term durable relationships based on a spirit of trust and openness. This is why so many high quality individuals are attracted to work at R&H and why so few leave.

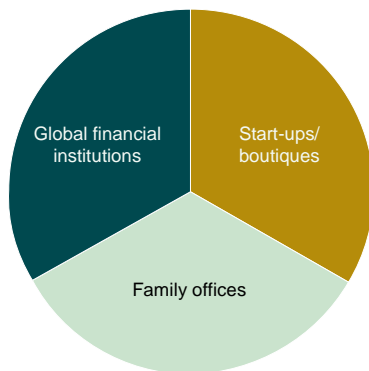
Future strategy

- Growth has not been a strategic objective of our firm. However a consequence of facilitating our clients' growth and success has been our own growth and success.
- Our core values and guiding principles have provided the platform for a resilient business model based on traditional values and will continue to do so.
- We have successfully controlled our growth and we are mindful of the importance of continuing to do so. Nevertheless, we have the capacity and the appetite to grow.
- As a firm, we aim to build further on our position as the highest quality service provider in our respective market sectors through a programme of continuous innovation.
- In recent years we have significantly increased our emerging markets client base, particularly in the BRIC region and Africa. This has been an important development and we believe that we are well-positioned to service this key market.

In summary, our objective is to preserve our distinctive business model and continue to focus on pursuing our clients' best interests.

BUSINESS PROFILE

Client base



Investor profile



Fund structures

- Open ended
- Closed ended
- Retail
- Institutional
- Listed
- Unlisted
- Regulated
- Unregulated

Core services

- Shareholder dealing services
- Bookkeeping and valuations
- Financial statements preparation
- Investment processing and settlement
- Investor reporting
- Company secretarial services
- Administrative services
- Managing relationships with the custodian and auditor

Asset classes

- Bonds
- Quoted equity
- Private equity
- Property
- Commodities
- Intellectual property
- Fund of hedge funds

Geographic coverage of funds

- UK
- Continental Europe
- North America
- Asia
- BRIC
- Africa
- Global

Value-added services

Pre-launch advisory work	Consulting services/help desk facility/bespoke IT projects	Web-based investor reporting	CPD seminars	Access to pool of non-executive directors	Managing the banking, custodian, lawyer, auditor and regulatory relationships	Harnessing our critical mass in fee negotiations with service providers
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Client relationships

- We have a relatively small number of client relationships (approximately 30) and this enables us to provide a high level of personal service. It is extremely rare for us to lose a client. New clients are typically referred to us by existing clients.
- We have always been, and will remain very selective with whom we enter into client relationships. As a result, we have built a client base of exceptionally high quality.
- We have a number of discerning and dynamic clients. We provide their back-office infrastructure and this has enabled them to focus on their core competencies and successfully pursue their growth strategies.
- Our approach is based on a model of 'growing with our clients'.
- Our objectives are simple, to provide a highly professional and personal service and to provide excellent value for money.

BIOGRAPHIES OF SENIOR MANAGEMENT TEAM

Graeme Ross CA – Senior Partner



Graeme joined R&H in 1986 having previously worked at KPMG. He became a Partner in 1995. Graeme qualified as a chartered accountant in 1984 and has 25 years of experience in the finance sector.

Graeme is an industry veteran and heads the division. He has extensive experience of retail and private equity funds, as well as funds of hedge funds. He has served as a committee member of the Jersey Funds Association.

Craig Stewart ACA - Partner



Craig joined R&H in 2000 having previously worked as a manager specialising in the asset management sector at Arthur Andersen. He became a Partner in 2003. Craig qualified as a chartered accountant in 1997 and has 18 years of experience in the finance sector.

Craig has extensive experience of funds designed for the private client market and private equity funds. He has served as a committee member of the Jersey Funds Association.

Hilary Jones FCCA - Director



Hilary joined R&H in 1999 having previously worked as a relationship manager at Barclays Private Bank and Trust Company. Hilary is a Fellow of the Institute of Certified Accountants and also holds the Certificate of the Institute of Bankers in Ireland. She has over 30 years experience in the finance sector.

Hilary has extensive experience of specialist funds and special purpose vehicles for corporate clients. Hilary has served on the legal and technical sub-committee of the Jersey Funds Association.

Phil Brown ACA – Head of Client Services



Phil joined R&H in 2007 having spent the previous 6 years working offshore in the British Virgin Islands in a variety of fund roles including 3 years with our BVI office. From 2004 to 2007 Phil worked as a senior manager at Folio Administrators (BVI) Limited, the largest BVI fund administrator.

Phil is responsible for a wide range of open and closed ended funds, including some listed funds. Phil was promoted to the position of Client Services Director in 2010. Phil has over 10 years experience in the industry and qualified as a chartered accountant in 2000.

Ross Vautier MCSI – Head of Compliance



Ross joined R&H in 2006 and has 17 years experience in the finance sector. Prior to R&H, he worked at the Royal Bank of Canada dealing with hedge fund and unit trust settlements. He has also worked at Cater Allen Investment Management in securities and investment administration.

Ross holds the SII Certificate in Securities and is an Associate of the Securities & Investment Institute. He also has a Higher National Diploma in Business and Finance. Ross serves on the legal and technical sub-committee of the Jersey Funds Association.

Laura Da Silva FCCA – Head of Client Reporting



Laura joined R&H in 2004 having previously worked as an Assistant Manager within the Audit and Advisory department at Deloitte in Jersey. She became a Member of the Association of Chartered Certified Accountants in 2002.

Laura has 13 years experience in the finance sector and specialises in retail funds and exchange traded commodity products. She has a substantial amount of experience in both of these areas and has manager responsibility for a number of key relationships. Laura is based in our Edinburgh office

Jack Nunes Head of IT



Jack joined R&H in 2005 following 3 years developing software in Jersey's retail sector. Jack holds Microsoft Certification and the ICSA Certificate in Offshore Finance and Administration. Jack is responsible for our IT department.

Jack leads a team of developers and has been responsible for managing a number of major IT projects that have been commissioned by our clients.

REFERENCES, INDEPENDENT RANKINGS AND TESTIMONIALS

References from clients

We would be pleased to provide references from our clients.

Independent rankings

We have been consistently rated as one of the leading firms of independently owned fund administrators in Jersey.

We were the only independently owned firm to be ranked in the top 3 for both the number of funds and the value of assets under administration in the most recent league table for fund administrators of Jersey domiciled funds (June 2010).

We have been consistently placed in the top decile in the industry for both criteria for a number of years.

Industry ranking

(number of participators in survey in brackets)

	2008	2009	2010
Value of assets (Jersey domiciled funds)	2 nd (45)	2 nd (44)	2 nd (44)
Volume of funds (Jersey domiciled funds)	2 nd (45)	4 th (45)	3 rd (44)

Recent testimonials from professional intermediaries

“I am extraordinarily impressed by the way in which R&H have built the fund administration business and you must be delighted and proud with what has been achieved.”

Senior partner, leading Jersey legal practice

“I think we all look on the firm as highly competent, efficient and always working in partnership in the best interests of the client. The spirit of the relationship between R&H and your clients is testament to the respect we have for you all and the great efficiency with which you carry out your duties. I am personally always grateful for your supreme efforts.”

Former UK Managing Director of a leading global retail investment management group

“I have enjoyed working with R&H Fund Services since its inception and look forward to continuing the relationship for many years to come.”

Senior executive, leading global custodian

“Many congratulations to you and your colleagues for the enormous success you have achieved over the 20 year period in which your quality of service has become a byword and a benchmark by which others have to assess themselves.”

Senior partner, leading Jersey legal firm

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