



**caceis**  
INVESTOR SERVICES  
solid & innovative



**2009  
MUTUAL FUND  
ADMINISTRATION  
SURVEY**

## Best In Class





	Global	< \$100M	\$100M -\$1B	\$1-\$5B	\$5B+	Equity	Fixed Income	Fund of Funds	Other Funds	Europe
	⊕	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆
Client Service	6.54	★	★	★	★	★	★	★	★	★
Value	6.21	★	★	★	★	★	★	★	★	★
Fund Accounting	6.40	★	★	★	★	★	★	★	★	★
Transfer Agency	6.00	★	★	★	★	★	★	★	★	★
Distribution Support	6.48	★	★	★	★	★	★	★	★	★
Portfolio Servicing	6.32	★	★	★	★	★	★	★	★	★
Fund Reporting	6.22	★	★	★	★	★	★	★	★	★
Compliance	6.23	★	★	★	★	★	★	★	★	★
Total	6.30	6.60	6.56	6.13	6.20	6.33	6.28	6.26	6.17	6.29

## Survey Commentary

**Another** year, another flawless performance from CACEIS. On one of the highest rates of response, and in the wake of a major acquisition in the shape of Natixis, the bank has raised its scores from already stellar levels in two out of three questions and three out of four service areas. “CACEIS showed in 2008 again continuous determination to improve the overall quality of the service and to ensure that they remain always in phase with the evolution of the market requirements,” is how one client explains the achievement. “CACEIS retains the edge as provider of the co-management and pooling techniques. CACEIS also demonstrated its capacity to adapt its service to our particular needs.” True, CACEIS has a European rather than a global base of respondents, and its clients tend to congregate at the lower end of the size spectrum. But a third of its respondents are managing \$10 billion or more and, if their scores are less generous than those of smaller clients, they are still outstanding. Only one provider even gets close to the CACEIS averages, and the bank leads the survey on service. “Very good relationship,” writes one smaller fund manager. “Over the years (12 years) I have always received first class support from any account manager. As all service around the fund administration is very accurate, I feel confident.” Faced with such near-universally flattering scores and their accompanying accolades, searching for weaknesses seems almost gratuitous. But it is noticeable that lower scores tend to congregate around transfer agency, a habitual source of client dissatisfaction, while the less pleasing comments revolve around reporting and compliance. Neither was among the highest scoring areas for CACEIS, and issues in both appear to be linked in the minds of some clients. “In spite of improvements and efforts made, statutory reporting has not yet reached the expected standard,” writes a client. A second client is disappointed by the inability to “self-customize the reporting scope of investment restrictions—monitoring could be extended (wider restrictions coverage).” A third client says, “compliance reporting could be better, but is, nevertheless, good.” This is an apt summary of the CACEIS dilemma: from here, it will be much easier for scores to go down than up.

# Respondent Profile\*


## INVESTMENT STRATEGIES PURSUED BY RESPONDENTS

Equity	90.2%	
Fixed Income	80.4%	
Fund of funds	60.8%	
Other Funds	52.9%	

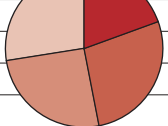
## GEOGRAPHICAL ORIGIN OF RESPONDENTS

North America	n/a	
Europe	98.0%	
Asia	2.0%	
Middle East	n/a	




## TOTAL AUM OF RESPONDENTS

<\$100M	9.8%	
\$100M-\$1B	33.3%	
\$1B-\$10B	25.5%	
\$10B+	31.4%	

## AUM IN MUTUAL FUNDS OF RESPONDENTS

<\$100M	19.6%	
\$100M-\$1B	27.5%	
\$1-\$5B	25.5%	
\$5B+	27.5%	

## CLIENT TYPE

Fund Accounting Only	23.5%	
Transfer Agency Only	9.8%	
Both	23.5%	

## MULTI-PROVIDER RESPONDENTS

Single Provider	64.7%
Multi-Provider	35.3%

\* Proportion of respondents who answered

## Client Comments from the Survey

*“Relationship management dedicated. Above average quality of service. Efficiency in problem solving. Efficiency of staff.”*

- France client,  
US\$10 billion in assets

*“Flexibility, innovation and accuracy, plus an excellent client relationship service.”*

- Italy client,  
US\$5 billion in assets

*“CACEIS is a committed provider, relationship management is top of the class.”*

- Luxembourg client,  
US\$1 billion in assets

*“Over the years (12 years) I have always received first class support from any account manager. As all service around the fund administration is very accurate I feel confident.”*

- Switzerland client,  
US\$1-2 billion in assets

*“Ability to deliver full range of services. Broad and deep range of competencies. Presence in many markets.”*

- Luxembourg client,  
US\$1-2 billion in assets



... and climbing.

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