

## Hybrid Fund Administration

### Integrated solutions for converging asset classes

'Hybrid' Funds incorporate characteristics of both private equity and hedge funds and have rapidly gained popularity in recent years. These funds are of increasing appeal to managers that continue to look for opportunities to deliver returns to their investors, and to differentiate themselves in the growing alternatives space. Hybrid funds do, however, present unique challenges and proper management of these entities requires an integrated administration solution drawing from both private equity and hedge fund servicing expertise.

J.P. Morgan delivers innovative outsourced accounting and administration services to alternative investment managers around the globe. The key ingredient to our success in the hybrid space is our ability to draw on our best in class private equity investor servicing and hedge fund asset servicing to provide one integrated solution. Our clients benefit from our ability to support complex waterfall structures and allocations together with asset servicing typically associated with more liquid strategies, actively traded securities and complex OTC instruments. Clients can leverage our extensive expertise, powerful technology and proven processes. We have the ability to support investment structures in multiple jurisdictions and multiple currencies. Our team helps meet the evolving operational and reporting needs of our clients.

#### BENEFITS AND FEATURES

Benefit	Features
Increase Efficiency	<ul style="list-style-type: none"> <li>Leverage best in breed technology for both investment accounting and investor reporting</li> <li>Integrated operating model that can support multiple investment strategies and investor allocation methodologies</li> <li>Deep product offering including accounting, administration and middle office services</li> </ul>
Mitigate Risk	<ul style="list-style-type: none"> <li>Rigorous quality control and straight through processing for independent NAV calculation</li> <li>Access accredited financial professionals with decades of experience in US GAAP, UK GAAP and IFRS, and specialized expertise including bank loan processing, investor allocations and waterfall processing</li> </ul>
Enhance Client Experience	<ul style="list-style-type: none"> <li>Full suite of reporting capabilities including daily P&amp;L and support for ILPA compliant investor statements</li> <li>Continuous innovation; more than 20% of annual revenues reinvested in technology</li> </ul>

#### Highlights

- Trusted, stable partner for end-to-end asset servicing and banking needs
- J.P. Morgan provides administration services to more than 245 clients with over \$542 billion in alternative assets
- Global Custodian rankings 2012:* Recognized for Service Excellence in Hedge Fund Administration; Top Rated Overall in Private Equity Administration; #1 Global Prime Broker
- Global Footprint:
  - New York, Boston, Chicago, Dallas
  - London, Dublin, Luxembourg, Guernsey, Jersey
  - Hong Kong, Singapore, Australia

#### Related Products

- Custody
- Prime Brokerage
- Collateral Management
- Clearing
- Cash Management
- Foreign Exchange

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