



ALPS



**2011
MUTUAL FUND
ADMINISTRATION
SURVEY**

Client Comments from the Survey

“One of the main strengths of ALPS is their ability to handle vastly different types of fund strategies and distribution models and deliver top service levels on all fronts.
Transparency is a key strength as well.”

- North America client,
US\$100 million - 1 billion in assets

“They have a good culture, emphasizing teamwork and solving problems in ways that are responsive to our needs.”

- North America client,
Less than US\$100 million in assets

“Relationship management and service is a strength of ALPS. They are very responsive to all queries and are able to turn around requests quite quickly.”

- North America client,
US\$1-5 billion in assets

League Tables

NORTH AMERICA		
	Provider	Score
1	ALPS	6.41
2	Atlantic Fund Services	6.37
3	BBH	6.25
4	US Bancorp	6.18
5	RBC Dexia	6.16
6	Citi	6.07
	Global Overall	6.06
7	State Street	5.96
8	BNY Mellon	5.89
9	UMB Fund Services	5.86
10	JPMorgan	5.33

GLOBAL		
	Provider	Score
1	CACEIS	6.55
2	ALPS	6.41
3	RBC Dexia	6.24
4	US Bancorp	6.18
5	Atlantic Fund Services	6.08
6	Citi	5.97
	Global Overall	5.91
7	UMB Fund Services	5.88
8	BBH	5.88
9	State Street	5.87
10	BNY Mellon	5.79
11	HSBC	5.51
12	JPMorgan	5.42
13	BNP Paribas	5.30

\$100 MILLION - \$1 BILLION		
	Provider	Score
1	CACEIS	6.62
2	ALPS	6.35
3	Atlantic Fund Services	6.27
4	BBH	6.24
5	RBC Dexia	6.20
6	US Bancorp	6.07
7	Citi	6.00
8	BNP Paribas	5.99
	Global Overall	5.98
9	BNY Mellon	5.62
10	UMB Fund Services	5.42
11	HSBC	5.30

\$1-5 BILLION		
	Provider	Score
1	CACEIS	6.53
2	ALPS	6.46
3	Atlantic Fund Services	6.30
4	RBC Dexia	6.19
5	US Bancorp	6.17
6	Citi	5.98
7	BBH	5.93
	Global Overall	5.92
8	BNY Mellon	5.90
9	State Street	5.68
10	HSBC	5.27
11	JPMorgan	5.15

EQUITY		
	Provider	Score
1	CACEIS	6.56
2	ALPS	6.41
3	RBC Dexia	6.20
4	US Bancorp	6.19
5	Atlantic Fund Services	6.03
6	Citi	5.95
7	State Street	5.93
	Global Overall	5.90
8	BBH	5.89
9	UMB Fund Services	5.86
10	BNY Mellon	5.79
11	JPMorgan	5.43
12	HSBC	5.43
13	BNP Paribas	5.28

FIXED INCOME		
	Provider	Score
1	CACEIS	6.55
2	ALPS	6.33
3	RBC Dexia	6.19
4	US Bancorp	6.15
5	BBH	5.97
6	Citi	5.88
7	State Street	5.88
8	BNY Mellon	5.81
	Global Overall	5.81
9	UMB Fund Services	5.56
10	Atlantic Fund Services	5.53
11	JPMorgan	5.42
12	HSBC	5.28
13	BNP Paribas	5.13

OTHER FUNDS		
	Provider	Score
1	CACEIS	6.54
2	ALPS	6.40
3	US Bancorp	6.25
4	RBC Dexia	6.20
5	BBH	5.91
6	Atlantic Fund Services	5.88
7	Citi	5.84
	Global Overall	5.82
8	BNY Mellon	5.81
9	UMB Fund Services	5.78
10	State Street	5.77
11	HSBC	5.47
12	JPMorgan	5.36
13	BNP Paribas	5.11

SINGLE PROVIDER		
	Provider	Score
1	CACEIS	6.50
2	Citi	6.34
3	ALPS	6.33
4	US Bancorp	6.19
5	RBC Dexia	6.19
6	Atlantic Fund Services	6.19
7	UMB Fund Services	6.10
	Global Overall	6.05
8	BNY Mellon	5.93
9	BBH	5.91
10	State Street	5.89
11	BNP Paribas	5.70
12	HSBC	5.69
13	JPMorgan	5.51

MULTI-PROVIDER		
	Provider	Score
1	CACEIS	6.58
2	ALPS	6.48
3	US Bancorp	6.18
4	Atlantic Fund Services	5.92
5	BBH	5.86
6	State Street	5.82
7	Citi	5.81
	Global Overall	5.81
8	UMB Fund Services	5.71
9	BNY Mellon	5.71
10	HSBC	5.46
11	JPMorgan	5.36
12	BNP Paribas	5.03

Best in Class

	Global	<\$100M	\$100M-\$1B	\$1-\$5B	Equity	Fixed Income	Other Funds	North America	Single Provider	Multi-Provider
	⊕	🏆**	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆
Client Service	6.54	n/a	★	★	★	★	★	★	★	★
Value	6.28	n/a	★	★	★	★	★	★	★	★
Fund Accounting	6.67	n/a	★	★	★	★	★	★	★	★
Transfer Agency	6.52	n/a	★	★	★	★	★	★	★	★
Distribution Support	6.28	n/a		★	★	★	★	★	★	★
Portfolio Servicing	6.16	n/a	★	★	★	★	★	★	★	★
Fund Reporting	6.52	n/a	★	★	★	★	★	★	★	★
Compliance	6.27	n/a	★	★	★	★	★	★	★	★
Total	6.41	n/a	6.35	6.46	6.41	6.33	6.40	6.41	6.33	6.48

** Were it not for the longstanding rule preventing a shift of more than one rating a year, this provider would be Not Rated.

Respondent Profile*

INVESTMENT STRATEGIES PURSUED BY RESPONDENTS

Equity	91.7%	
Fixed Income	20.8%	
Fund of funds	8.3%	
Other Funds	33.3%	

MULTI-PROVIDER RESPONDENTS

Single Provider	58.3%
Multi-Provider	41.7%

GEOGRAPHICAL ORIGIN OF RESPONDENTS

North America	100.0%	
Europe	n/a	
Asia-Pacific	n/a	
Middle East	n/a	

TOTAL AUM OF RESPONDENTS

<\$100M	n/a	
\$100M-\$1B	45.8%	
\$1B-\$10B	37.5%	
\$10B+	16.7%	

AUM IN MUTUAL FUNDS OF RESPONDENTS

<\$100M	16.7%	
\$100M-\$1B	41.7%	
\$1-\$5B	25.0%	
\$5B+	16.6%	

* Proportion of respondents who answered



e|elevate

YOUR BUSINESS

#1

SERVICE PROVIDER
IN NORTH AMERICA
FOUR CONSECUTIVE YEARS

2008, 2009, 2010 & 2011 Global Custodian
Mutual Fund Administration Survey

OUR SERVICES INCLUDE:

- Administration
- Compliance
- Distribution
- Fund Accounting
- Legal
- Marketing & Creative Services
- Medallion Distribution
- Shareholder Servicing
- Tax Administration
- Transfer Agency
- Series Trust Solution

Open-End, Closed-End, Alternative Investment & Exchange-Traded Funds

ALPS



WE ARE a **25⁺** year old
financial services firm
FOCUSED on asset
servicing and asset gathering.

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