

HSBC Securities Service (Luxembourg) SA

Overview

HSBC Securities Services (Luxembourg) SA provides global custody, fund administration and related securities services to financial institutions and is part of HSBC Securities Services (HSS). HSS is a division within Global Transaction Banking (GTB), a core part of the HSBC Group.

With a presence in most of the world's major jurisdictions, HSS has a diverse client base of over 2000 investment managers. Clients include institutional asset managers, insurance companies, pension fund managers, single strategy hedge fund managers, fund of hedge fund managers and private equity partners.

With more than USD6 trillion in assets under custody and approximately USD1.4 trillion in assets under administration as at 31 December 2007, HSS is one of the largest securities services providers in the world.

Products and Services

HSS has an extensive product range that is capable of being tailored to the needs of the most complex client. Our services are available to clients anywhere in the world, subject to any limitations imposed by local regulations. HSS's global offering consists of:

- ▶ Global, regional and domestic custody
- ▶ Fund administration
- ▶ Investor services
- ▶ Complex pricing and risk
- ▶ Management Services
- ▶ Credit and execution services
- ▶ Tax Services
- ▶ Securities Lending and Borrowing
- ▶ Foreign Exchange
- ▶ Cash Management
- ▶ Key Differentiators
- ▶ Relationship management

Key Differentiators

This is key to the delivery of our products and services. A team of professional, skilled and knowledgeable staff works in partnership with each client. This ensures that the bank develops a thorough understanding of the business and evolving business needs of each client. This forms the basis of a mutually productive two-way dialogue that ensures client needs drive our product developments, and that clients can best exploit our product offering to manage their business in an effective and efficient manner.

To deal with day to day matters, we have industry specialists who will respond promptly and accurately to clients. Through regular contacts with clients and their investment managers, Client Service Managers review our performance and ensure effective management of our operational relationship.

HSBC Group Products

Drawing on the resources of the HSBC Group, HSS can tailor and deliver additional banking and financial services to meet client requirements. These include: derivatives and futures execution and clearing; equity finance and trading; fixed income; and insurance.

Strategy

HSS differentiates itself from other service providers in a number of ways:

- ▶ The benefits of HSBC's global coverage, financial strength, stability and long-term approach to business
- ▶ Ensuring that the business is overtly client and market driven, delivering products that are tailored to the client rather than tailoring the client to the service
- ▶ Our people are expert, professional and genuinely interested in the client's business
- ▶ Demonstrating an in-depth knowledge of each client's business and the markets in which they operate
- ▶ High quality products and services that represent value for money
- ▶ Robust and resilient technology
- ▶ Market leading business recovery planning infrastructure
- ▶ Focus and commitment to global custody

Awards

Awards for Alternative Fund Administration		
Global Custodian	Hedge Fund Administrator Survey: Top rated – Ireland, Hong Kong, Isle of Man, Singapore Commended – Luxembourg, New York, San Francisco	2007
ICFA magazine	European Hedge Fund Administrator of the Year Global Hedge Fund Administrator of the Year	2004, 2005 & 2006, 2007 2008
Funds Europe	European Hedge Fund Administrator of the Year	2005 & 2006
Asia Asset Management	Best Fund Administrator – Hedge Funds	2003, 2004, 2005, 2006 & 2007
Asian Investor	Best Hedge Fund Administrator for Asia	2005 & 2007 (Award) 2006 (Poll)

Awards for Traditional Fund Services		
Global Custodian	Mutual Fund Administration Survey- Asset Size \$100m-\$1bn	2007
Global Finance	Best Sub-Custody provider Middle East & Asia	2007
R&M Survey	First for UK Trustee/Depository	2006 & 2007
R&M Survey	First for UK Fund Accounting & Administration	2004, 2005/2006 & 2007
The Asset	Triple A Awards: Best Sub-Custodian in Asia	2007

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HSS provides fund administration and custody services for the HSBC Group, which may be carried out by different HSBC legal entities according to local and regulatory requirements and some services may not be available in certain locations. Service offerings may vary between locations. HSS 0171.