

Statement of Qualifications European Hedge Funds*



*connectedthinking

PRICEWATERHOUSECOOPERS 

“We work with you to determine what advice and assistance you need from us. Our approach is “menu” based. We do not believe in a “one size fits all” approach.”



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PricewaterhouseCoopers is the pre-eminent firm serving the global investment management community. We bring a unique combination of globally coordinated services managed by a team of experts in all the major investment management centres.

Statistics confirm that we continue to be the leading professional services firm serving the investment management industry.* Such leadership is a testimony to the vision and dedication of our people. We began investing resources to serve the investment management industry over thirty years ago – well before the other international professional services firms.

Our clients include sponsors of both traditional and alternative investment management products. We serve as business advisers to investment managers, distributors and other sponsors of onshore and offshore portfolio products, structured vehicles and other alternative investment products such as commodity pools, fund of funds, real estate, collateralised debt obligations, private equity funds and venture capital funds.

PricewaterhouseCoopers serves as independent accountants, tax and business advisers to over a thousand alternative investment funds globally, ranging from start-up managers to multi-national, multi-billion dollar alternative investment strategy managers – many of whom maintain complex structures and employ complex investing strategies.

We are a leading authority on the tax planning, regulatory and structuring issues associated with forming and operating hedge funds as well as other alternative investment products. Our leadership position has enabled us to develop a broad and deep range of services within the hedge fund industry. We bring a unique combination of globally coordinated business advisory and consulting experience, accounting, regulatory, systems and tax expertise, industry knowledge and established relationships with the major participants in this marketplace.

In addition, in Europe, our correspondent law firm, Landwell, can assist you, if you so require, with addressing the legal issues involved in establishing a new investment management business in Europe, to manage the portfolio of a European or offshore hedge fund, in setting up the fund itself, and in marketing the fund to investors.

Working with PricewaterhouseCoopers, you will be supported by a dedicated client service team. Our client service philosophy is built around a multidisciplinary and internationally coordinated team focused on the hedge fund industry and on your organisation.

Whatever your needs, PricewaterhouseCoopers has the resources to meet them – quickly and efficiently. We would be delighted to discuss your business plans and professional service needs, in particular as they relate to hedge funds.

Our European Hedge Funds Group forms part of our Global Alternative Investment Management Industry Group. A list of contacts in Europe and worldwide can be found on the separate contact sheet inside the back cover.

“Our offices within Europe, the United States and offshore jurisdictions work regularly together to provide a seamless global approach to address the issues and provide solutions to our hedge fund clients.”



Our commitment to the industry

In recognition of the continued explosive growth of the hedge fund industry in Europe, and its requirements for specialised due diligence, business advisory, accounting, tax, regulatory, legal, business process and systems consulting services, our firm has dedicated substantial resources and professionals to serve this industry.

PricewaterhouseCoopers' European Hedge Funds Group comprises a dedicated team of audit, tax, consulting and legal professionals in offices around Europe.

The Group combines experience and expertise in establishing investment management and securities operations, advising on complex and structured financial instruments, regulatory compliance programmes, risk management processes, due diligence and tax planning. In providing services, our European Hedge Funds Group is in regular communication with our Global Alternative Investment Management Industry Group in the US and elsewhere.

Our long-term commitment to the industry has afforded PricewaterhouseCoopers the opportunity to develop a group of experienced professionals – in London and Continental Europe, in the United States, in international financial centres and key offshore jurisdictions – who understand the critical success factors of the hedge fund industry.

A number of our professionals in Europe have participated in extended international assignments to the US and various offshore centres which have provided them with practical first-hand knowledge of the international marketplace as well as an awareness of what other industry participants are doing. Our offices within Europe, the United States and offshore jurisdictions work regularly together to provide a seamless global approach to address the issues and provide solutions to our hedge fund clients.

Our commitment to our clients

Our philosophy is to help our clients attain their goals while using our considerable industry experience to add value through advising on market trends and industry best practice. The cornerstone of our service approach is to provide each client with a cohesive, multi-disciplined and multi-territory engagement team that has the right mix of talent and expertise to provide the most efficient and effective service possible. Supporting each core service team are specialists who will help you reach practical, well-informed solutions to those issues that are specific to your business and operations.

Below is a description of the services we provide.



Structuring and start-up expertise

You need professional advisers who have extensive experience in advising organisations and individuals in structuring, establishing and operating hedge funds and related products. Our partners and managers possess the practical experience as well as the technical expertise to provide responsive, timely and value-added advice to you as you grow.

PricewaterhouseCoopers and its correspondent law firm, Landwell, provide a full range of services to assist both emerging and institutional clients with the establishment of their funds and operations.

Our services are “menu” based, enabling clients to select the services that will best achieve their objectives. Our menu of services includes:

Management entities

- Arranging for the incorporation of the new investment management entity (onshore and/or offshore) and advice on all aspects of corporate and partnership law;
- Providing assistance in developing your business plan;

- Advising on possible ways in which you can partner with hedge fund incubators, providers of seed capital and other alliance partners and achieve tax efficiency and maintain flexibility;
- Advising on initial human resources issues, tax efficient remuneration packages and tax planning for the investment adviser’s principals and senior executives; and
- Advising on inter-territory pricing.

Regulation

- Advising on all aspects of applications for regulatory authorisation for the investment adviser (e.g. FSA in the UK, CSSF in Luxembourg, CBI in Dublin) and advising on the compliance structure;
- Identifying, documenting or assessing regulatory compliance policies and procedures for registered advisers and commodity pool operators (including the new U.S. privacy regulations); and
- Assistance with drafting of the compliance manual, compliance procedures and compliance monitoring programme.

We can bring significant value to our clients in the start-up phase, when they are establishing an independent advisory entity and related hedge fund products.

Fund

- Providing assistance regarding the choice of an appropriate domicile (whether in Europe or another offshore jurisdiction and taking into account the impact of recent FATF and other initiatives) and organisational structure to meet your business objectives. Advice on structure includes umbrella, master/feeder, corporate, limited partnership and other structures;
- Advising on all taxation matters, both with regard to the structuring of the fund, the tax position of investors;
- Assisting in the selection of service providers e.g. prime broker, fund administrator, transfer agent, custodian, listing sponsor, etc.;
- Coordinating the establishment of the fund, liaising throughout with you and the selected service providers;
- Assisting with the selection of legal advisers in the jurisdiction of the hedge fund and coordinating the incorporation of the fund with them;
- Creation of all documents necessary for the establishment and offering of the fund, for example preparing the fund prospectus/private placement

memorandum and investment management agreement(s) and reviewing documentation provided by, for example, the prime broker and administrator;

- Coordinating the listing of the shares of the fund, if required (e.g. on Dublin, Luxembourg or Channel Islands Stock Exchanges);
- Advising on the marketing of the fund in all major European jurisdictions, including design of wrapper or feeder funds, to meet local tax and regulatory requirements;
- Assisting with performance fee structuring and associated accounting issues; and
- Designing a record-keeping and reporting process to accomplish your specific needs and objectives and to meet the needs of demanding high-net-worth and institutional investors (e.g. K1 tax forms).

Back office and infrastructure

- Leveraging our considerable experiences with accounting software and third-party administrators to assist you in building an appropriate back office infrastructure;

- Providing assistance in determining your information technology needs and helping you implement the technology, including supplier selection; and
- Reviewing, designing or implementing risk management processes and operational procedures, controls and systems.

We can bring significant value to our clients in the start-up phase, when they are establishing an independent advisory entity and related hedge fund products or, in the case of a global financial services organisation, when they are establishing or expanding an infrastructure to support hedge and other alternative investment strategies.

Tax services

Developing creative but sustainable tax strategies is imperative in any business, but critical in the hedge fund industry. To remain competitive and to manage risk and related rewards at the investor and adviser levels, solutions to tax issues are essential. In order to reach the best solutions, investment managers need an adviser that offers world-class tax resources and skills, based on practical experience.

“Developing creative but sustainable tax strategies is imperative in any business, but critical in the hedge fund industry. To remain competitive and to manage risk and related rewards at the investor and adviser levels, solutions to tax issues are essential.”

PricewaterhouseCoopers has invested substantial resources to be a leading tax adviser to the hedge fund industry. We are leaders in addressing the unique tax planning and structuring issues associated with forming and operating hedge funds.

Our dedicated global tax professionals understand the local tax treatment of financial products in every major industrialised and emerging financial market around the world. They are experienced in developing tax-advantaged cross-border structures and in advising on local compliance requirements.

Our expertise supports a structuring and planning process that coordinates the complex interaction among a variety of local tax and regulatory regimes. Our tax professionals will be closely involved with aspects of the initial structuring of the business and the funds, in ongoing tax compliance work, developing your remuneration and transfer pricing policies and with monitoring changes in the taxation universe surrounding the business. We will advise on how to optimise the investment adviser’s tax position while safeguarding the fund and investors’ position. We will work with you to create an effective internal

control environment that will keep you in compliance with the most difficult aspects of taxation affecting the industry and maximise the use of foreign tax credits and deferral mechanisms. We will also keep you up-to-date on tax developments in the hedge fund and alternative investment management industry, through regular bulletins.

Legal services

Landwell is the correspondent law firm of PricewaterhouseCoopers.

As a member of the PricewaterhouseCoopers network of law firms comprising over 2,400 lawyers based in some 40 countries, Landwell are well placed to provide advice in all jurisdictions relating to the establishment of funds and fund management businesses and on the legal restrictions on marketing hedge funds.

Landwell have considerable experience in advising both entrepreneurs and institutions on addressing the legal issues involved in establishing funds and new investment management businesses, and was one of the first law firms to specialise in the hedge fund industry.

Landwell would work together with PricewaterhouseCoopers’

professionals in providing a number of the services in structuring and establishing a hedge fund operation.

Audit

The typical hedge fund structure spans a number of territories and involves an offshore manager, an onshore investment adviser, and a fund administrator based in one of the offshore administration centres such as Dublin.

PricewaterhouseCoopers can provide audit services to the funds and the various entities within the management company structure. The key to our approach is the existence of experts in all relevant territories, the interaction between our various teams and the strength of our global hedge fund network. Our approach to the audit of the fund involves working with both the administrator and those responsible for operations at the investment adviser; there is close coordination between offshore and onshore audit teams. Certain offshore domiciles such as Cayman have introduced requirements for a local audit firm to sign the financial statements of all funds domiciled in that territory, and our global approach ensures that this requirement can easily be met.

Part of every PricewaterhouseCoopers' audit is the business intelligence and added value that we offer to your organisation as part of the audit process. A high level of partner involvement, the cross-territory interaction of our teams, cutting-edge proprietary software, and more than 30 years in building the world's largest professional services practice for the international investment management industry, enables us to offer you substantive advice on how to address the challenges and opportunities identified during your audit.

Business advisory services

Acquisition due diligence

We can provide full financial, tax and market due diligence services to support a potential acquisition of a hedge fund manager, as well as advice on deal structuring. The purpose of acquisition due diligence is to ensure that the acquirer fully understands the key risks in the business, the target, that it is buying, by assessing and validating assumptions that underlie a deal and giving the acquirer a coherent overview of the

operations of the hedge fund business being acquired.

Effective acquisition due diligence also ensures that the purchaser fully understands the drivers behind the revenue stream and profitability of the business and that areas are identified which may require costs to be incurred in performing post-deal rectification.

A comprehensive knowledge of these matters and an assessment of their impact on the valuation of the business provides the acquirer with valuable information to support downward negotiation of the purchase consideration.

Using the wealth of specific hedge fund expertise available within PricewaterhouseCoopers, we can provide insight and views on the projected revenue performance of the target business. This is based both on a detailed understanding of the market in which the hedge fund manager operates, as well as the competitive position of the target, its products and its strategic plan.

Operational risk assessment for fund investors

We are able to assist potential investors with their due diligence selection procedures of both single-manager funds and hedge

fund-of-funds. Our approach complements the investor's own assessment of the portfolio and performance risk associated with the investment strategy of the fund. We focus on understanding and assessing the operational risks around the fund's infrastructure, an area which is often overlooked by investors.

Our experience of the hedge fund industry has taught us that an investment in a hedge fund carries most of the risks associated with investing in the hedge fund manager itself, and that many hedge fund failures are due to weaknesses in the operational areas of the business. Our approach therefore centres on the risks inherent in the following areas:

- the organisational structure and management of the business;
- the manager's investment process and risk management controls;
- portfolio administration, operational controls and valuation procedures;
- marketing of the fund and investor relations; and
- the fund structure and organisation, including tax risks.

Our operational risk assessment process involves a desktop review of information received from the hedge fund manager in relation to the target investee hedge fund, combined with on-site procedures and interviews. The output of this process is a report detailing the identified risk areas and making recommendations for areas to be monitored as part of the investor's ongoing risk monitoring process.

General business advice

PricewaterhouseCoopers also provides a full range of business advisory services for both large financial services organisations and independent advisers operating in the hedge fund industry. Our business advisory services team has assisted clients in making strategic assessments of the hedge fund business, preparing full business plans and economic analysis, advising on the structure of both the investment adviser and/or general partner and the underlying fund structure, assessing the systems and operations needs, selecting and integrating systems solutions, identifying and selecting outside vendors, and preparing full documentation of policies and procedures for such business initiatives.

“Understanding valuation issues will not only permit you to demand the best price but also allow you to set the agenda when developing the strategy of negotiating a purchase.”

Controls review and attestation

Pension funds and other institutional hedge fund investors require evidence that their investment managers or custodians are managing their assets in a secure and controlled manner. Similarly, administrators need to demonstrate that the quality of their control environment meets an acceptable standard.

These requirements can be achieved by way of the production of a report on your organisation’s controls under the framework of the UK’s guidance statement FRAG 21 “Reporting on internal controls of investment custodians made available to third parties” or the equivalent US Auditing Standard SAS 70 “Service Organisations”. The framework of both these standards can easily be adapted to the controls in place at a hedge fund manager, hedge fund-of-funds manager or administrator. Such a report comprises a description by management of the control objectives inherent in the control environment and the control procedures in place to meet these objectives.

This description is accompanied by an attestation by independent

accountants of whether the organisation’s controls operated as described during a defined period, usually at least six months, and in the case of SAS70 whether the controls were suitably designed to achieve the specified control objectives.

Reports on controls provide your business with assurance that the control environment is operating as intended and highlights areas for improvements. Such reports also provide comfort to investors or users of administrators, as well as promoting the organisation’s risk culture and demonstrating a controls focus.

Corporate finance services

Our Corporate finance services group provides a comprehensive range of corporate finance services to companies, financial investors and lenders to help them achieve their ambitions and enhance shareholder value. Many financial institutions are currently considering entering, or expanding their presence in, the hedge fund market via the acquisition of an existing hedge fund or hedge fund-of-funds manager. There is also a growing number of hedge fund managers looking to sell their businesses, whether to release value prior to retirement or with a

view to further developing the business with an institutional partner.

Acquisition services

Using our experience of the hedge fund industry, we are uniquely placed to provide a full range of services to support an acquisition of a hedge fund manager, including:

- *Strategic review/target search:* Using our industry knowledge and connections, we can help you decide whether now is the right time to pursue an acquisition, assess the alternatives open to you and perform market analysis to identify and approach targets that meet your initial acquisition criteria.
- *Valuation advice:* Understanding valuation issues will not only permit you to demand the best price but also allow you to set the agenda when developing the strategy of negotiating a purchase. Using our knowledge of comparable transactions, PricewaterhouseCoopers’ specialised valuation experts will ensure that you have the best information and arguments on your side of the table.

Integration

There are unique risks associated with combining a hedge fund

“Using our industry knowledge and connections, we can help you decide whether now is the right time to pursue a sale of the business and assess the alternatives open to you.”

business with an existing long-only business. There are also issues to be faced in integrating an owner-managed business into a larger organisation. Using our experience on similar transactions and building on our knowledge of the target obtained during the due diligence process, we can work with you to address these issues, to identify opportunities for operational improvement and to quantify and deliver business opportunities.

Sell-side services

Using our experience of advising hedge fund managers in similar transactions, we are also uniquely placed to assist hedge fund managers in readying themselves for acquisition, and obtaining the best price and most favourable terms from the acquirer. A vendor who is fully prepared for a deal and anticipates the due diligence requests of a potential acquirer, its lawyers, investigating accountants and investment bankers, can control the sales process in a timely manner and should be able to maximise value on the transaction. This will include producing a high quality data-room with basic legal and financial data, and commissioning a quality Information Memorandum and a credible vendor due diligence report. We can provide a full range

of services to support the sale of a hedge fund manager, including:

- *Strategic consulting:*
Using our industry knowledge and connections, we can help you decide whether now is the right time to pursue a sale of the business and assess the alternatives open to you. We can also perform market analysis to identify potential purchasers that meet your initial acquisition criteria.
- *Deal preparation:*
Based on our prior experience of hedge fund manager transactions, we can assist you in assembling the financial, tax, regulatory, legal and other information that will be requested by a potential purchaser.
- *Information Memorandum and vendor due diligence:*
We can produce an Information Memorandum and, additionally, a vendor due diligence report.
- *Valuation advice:*
Traditional techniques may not work for valuing a hedge fund manager. Our specialised valuation experts can prepare a valuation of your business based on the forecast profitability of the business and our experience of the valuation models which have been used in similar hedge fund industry transactions. We can also identify

any areas which may require post-deal rectification costs to be incurred by the purchaser, and which may be used by the purchaser to attempt to negotiate the purchase consideration downwards, and can assist you in addressing such weaknesses.

Deal structuring, negotiation and project management

Whether you are buying or selling a hedge fund manager, PricewaterhouseCoopers' Corporate Finance professionals can assist and support you with:

- structuring the transaction to maximise your value creation; this will include mechanisms and structures to ensure that the buyer retains the key personnel within the acquired business upon terms acceptable to the seller;
- negotiation of the transaction to secure the best deal; and
- high quality project management of the transaction – this significantly increases efficiency and allows you to reduce your time commitment to the transaction, so that you can concentrate on continuing to run the business.

Regulatory services

The PricewaterhouseCoopers' Financial Services Regulatory Consulting Group, a group of professionals who support the compliance activities of the industry, has extensive knowledge of and experience with securities laws, rules and regulations administered in the UK, Continental Europe, the U.S. and internationally.

We provide our hedge fund clients with advice and counsel based on the actual requirements and current operating style of the regulatory community.

Our regulatory consultants are predominantly either former regulatory supervisors (e.g. FSA, SEC, NASD) or veteran compliance officers of major financial services firms.

The experiences gained by these professionals provide them with an understanding not only of the rules and regulations, but also of how such rules and regulations are being interpreted and enforced and the compliance problems that other hedge fund managers have experienced. This group currently includes more than a hundred full-time professionals, located in all

the key hedge fund industry operational centres, who provide global assistance to the industry.

Regulatory areas of particular interest to hedge fund managers are the FSA rules (if the adviser is based in the UK), CFTC and SEC regulations and NASD regulations (with regard to, for example, trading in "hot issues"), the increased focus of worldwide regulators on anti-money laundering controls, as well as local regulatory requirements of the countries in which the funds are domiciled (for example, the GFSC in Guernsey).

Investment performance measurement

Increasingly, investment managers need to be able to present investment performance that is compliant with Global Investment Performance Standards (GIPS).

We have experienced professionals dedicated to assisting clients with implementation, compliance, and verification issues related to GIPS. We stay abreast of current developments in the performance measurement industry and communicate any noteworthy events to our clients on a timely basis. As a result of our experience and comprehensive services, PricewaterhouseCoopers is a leading

provider of GPS verification and consulting services to investment managers around the world.

Technology solutions

Investors and regulators are demanding increased accountability, transparency and effective controls. At the same time the hedge fund industry's rapid growth requires that firms develop new products and services, operate more cost effectively, manage new distribution channels and provide quality information to investors – all in record time.

These wide-ranging demands are critical to protecting your business and your market position and require appropriate use of technology, proactive assessment and management of risks, security of data and systems, and sound controls for business processes, application systems and technical infrastructure.

Operational resilience and disaster recovery

September 11th 2001 reminded us all of the importance of recovery planning to ensure the continued operation and performance of your business in an emergency or disaster situation. Our specialists have helped many clients plan for major

disruptions in business operations. Our services include:

- process-based reviews of your disaster recovery planning and business resumption plans;
- detailed assessments of how well the objectives of availability, reliability and data integrity are maintained within your IT environment; and
- the planning and management of tests to confirm that your continuity plans work in practice.

Project management

Periods of change, whether at start up or during later expansion or reorganisation, create huge demands on management time, and divert resource and attention away from performing the day-to-day activities that are so essential to growing your business. Failure to deliver effective change results in project investment write off, loss of competitiveness (or failure to comply with regulations) and damage to management credibility.

PricewaterhouseCoopers can supplement your resources and provide the specific project and management skills and services to ensure successful delivery of your projects and change initiatives.

“Our procurement disciplines protect and benefit your business through the assessment of vendors, their ability to provide continuing and effective support, their contracts and pricing.”

Internet security and management

The increasing use of the internet for the exchange of information poses additional risk to the security, operation and reputation of hedge fund managers. Our proven technical expertise enables us to provide a wide range of services to help your business make safe and secure use of the internet-based business world, and avoid significant outages, delays in processing or embarrassing publicity.

PricewaterhouseCoopers assists hedge fund managers meet international best practice standards of security, privacy and data protection. We can:

- diagnose and test areas of data and security risk;
- design, develop and implement privacy and security strategies; and
- advise on the development, deployment and operation of new infrastructures.

Technology models and controls

There is a plethora of systems and technology becoming available for hedge funds and making the right technology decisions is not easy. Your business can choose between in-house developments, bespoke applications, software packages,

internet systems, external services, outsourcing, shared services, or changes to your technical infrastructure.

PricewaterhouseCoopers provides a rigorous approach to the selection process that enables informed decision making, working with you to clarify your requirements and help determine the optimum solutions for supporting your specific needs for products, channels, services, volumes, third party relationships, locations, security and control. Our procurement disciplines protect and benefit your business through the assessment of vendors, their ability to provide continuing and effective support, their contracts and pricing.

Once you have chosen your systems, we can help you ensure that their implementation and operations are effective, secure, controlled and robust. We can also provide independent assurance that adequate controls are in place and operating as intended.

Risk management and controls solutions

Hedge fund businesses often operate within complex and extended networks – all the parties involved in the establishment, administration, trading, custody and monitoring of

hedge funds impact on your risks, fund performance and client service to varying degrees.

PricewaterhouseCoopers' Global Risk Management Solutions (GRMS) group has a wealth of risk management methods and tools at its fingertips, that can help your business develop clear and controlled processes that make effective use of resources, consistently satisfy your clients, make appropriate use of technology and manage and mitigate your risks successfully.

ORCA (Objectives, Risks, Controls, Alignment) is PricewaterhouseCoopers' proven approach to risk management, founded on the premise that risks must be taken in the pursuit of opportunities. We can provide a framework for understanding and defining risk and help instil, in every individual in an organisation, an instinctive and consistent consideration of risk and reward in day-to-day planning and the achievement of strategic, business and operational objectives.

RiskPRiSM™ is a software tool that enables the user to define, link and align organisation or business unit objectives, risks, controls, actions and issues. The collaborative nature of the ORCA/RiskPRiSM approach

“We can turn your business risks into opportunities. Our teams determine the critical risks you face, develop recommendations for reducing your business risk exposure and identify your opportunities for growth and expansion.”

increases the likelihood of long-term risk management success.

GRMS can draw on a global network of 6,000 risk professionals. We work with organisations to develop and maintain a competitive edge by managing business risk at a strategic and tactical level.

We can turn your business risks into opportunities. Our teams determine the critical risks you face, develop recommendations for reducing your business risk exposure and identify your opportunities for growth and expansion.

Industry training and support

We provide training and support specific to the investment management industry as follows:

- Technical update seminars and other formalised training courses run by our client training group, known as “Transform”, which has proven experience in supporting the development needs of individuals to meet the needs of the rapidly changing hedge fund industry;

- Sponsoring and speaking at hedge fund industry seminars, for example, for several years we have been one of the lead sponsors of the annual Global Alternative Investment Management (“GAIM”) conference in Geneva;
- Issue of hedge fund technical publications such as “Structural, Tax, Accounting and Reporting Issues Affecting Investment Partnerships”;
- Our Investment Management Forum, which is a regular series of seminars on topical industry matters presented by PricewaterhouseCoopers’ experts and external speakers and which are regularly attended by members of the hedge fund community; and
- Our product PwC Inform, which is a ground-breaking web-based solution to your UK financial reporting needs and which allows you to keep up to date with developments in UK financial reporting, research financial reporting issues, and join in the debate on topical issues.

www.pwc.com

The member firms of the PricewaterhouseCoopers network (www.pwc.com) provide industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 130,000 people in 148 countries share their thinking, experience and solutions to develop fresh perspectives and practical advice.

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