

QUARTERLY UPDATE

MERIDIAN NEWS

Meridian would like to wish all clients, prospects and industry contacts a Happy Holiday and Best Wishes for the New Year.

NEW BUSINESS

Meridian added 15 new funds during the 4th quarter of 2011.

CONFERENCES/EVENTS

Meridian was ranked in the top five (3rd) hedge fund administrators worldwide as determined by Hedge Funds Review Service Providers Rankings as released to the public on December 12, 2011.

Meridian participated in the HedgeAnswers Launch series on December 5th and the next series is scheduled for January 11th, 2012. We encourage those interested in joining the series to contact us directly.

Meridian was pleased to host a luncheon at the GAIM Geneva conference for the Institutional Investor community.

COMPANY METRICS

Total AUA: \$14.7 Billion

Total # of Manager Relationships: 79

Total # of Funds serviced: 236

Total # of Investors serviced: 5,662

Office Locations:

New York, NY

Hamilton, Bermuda

Halifax, Nova Scotia

Grand Cayman, Cayman Islands

Cambridge, Massachusetts

SSAE 16 Type II (formerly SAS70 Type II):

Performed annually by Deloitte since 2009

LEGAL CORNER

FORM PF FILING DEADLINES

Rule 204(b)-1, as recently adopted by the SEC, requires registered advisers to hedge funds and private equity funds with over \$150ML in regulatory assets under management ("RAUM") to file Form PF, a report containing detailed fund information. All advisers with at least \$150ML in RAUM attributable to private funds, including all "large private equity fund advisers" (RAUM in excess of \$2B) but not "large hedge fund advisers" (RUAM in excess of \$1.5B) are required to file Form PF on an annual basis, within 120 days of the end of the fiscal year, commencing with the first fiscal year ending on or after December 15, 2012. "Large hedge fund advisers" with between \$1.5B and \$5B in RAUM must file Form PF quarterly commencing with the first fiscal quarter ending on or after December 15, 2012, with a due date 60 days thereafter. However, it should be noted that the largest private fund advisers - advisers to hedge funds or private equity funds with at least \$5B in RAUM, must file their initial Form PF after the first fiscal year or fiscal quarter, as applicable, ending on or after June 15, 2012. Private fund advisers with less than \$150ML RAUM are not required to file Form PF, but may have to file as an ERA, as defined below.

FILING REQUIREMENTS FOR ADVISERS NOT REQUIRED TO REGISTER WITH THE SEC

A new category of hedge fund managers classified as Exempt Reporting Advisers ("ERAs") must file Form ADV Part 1A with the SEC no later than March 30, 2012. Thereafter, an ERA will be required to file an annual updating amendment to Form ADV Part 1A within 90 days' of its fiscal year end. An ERA is any private fund manager that may forego full SEC registration by relying on the exemption for advisers solely to private funds with RAUM under \$150 ML. ERAs will be required to comply with certain reporting and recordkeeping requirements under the Investment Advisers Act of 1940, such as insider trading prohibitions, anti-fraud provisions and pay-to-play rules.