

Dear Readers,

HedgeFund.net (HFN) is delighted to release our second edition of the HFN Hedge Fund Administrator Survey. HFN is committed to providing our readers with hedge fund data, daily news and research related to the hedge fund industry and accordingly, the HFN Administrator Survey is a natural extension of our editorial mission.

HFN is pleased to have 58 Fund Administrators, representing an estimated 98% of administered hedge fund assets, participating in the Q3 2007 HFN Hedge Fund Administrator Survey. The large number of participants reflects the trusted position HFN has established over the last 10 years as a leader in the hedge fund industry.

HFN is dedicated to providing our more than 7,800 HFN Member Funds timely information that adds value to their daily decisions and strategic planning, in addition to exposure to our 33,000 global accredited investors. We would like to thank all of the global administrators that were gracious enough to provide their valuable time, effort and information in making our premier administrator survey a success.

Sincerely,
Donald C. Cacciapaglia
HedgeFund.net, CEO, Publisher

BRAVE NEW WORLD

Chris Glynn – Reporter, HedgeFund.net

Hedge fund administration is evolving and growing in pace with the asset class

After a long stint on the sell side, Ronald Suber took a job in prime brokerage at Bear Stearns. It was 1992, and despite George Soros and his bet against the Bank of England, the term “hedge fund” was esoterica. There was no “industry,” no Internet, and all a back office needed to administer a hedge fund was a decent accountant.

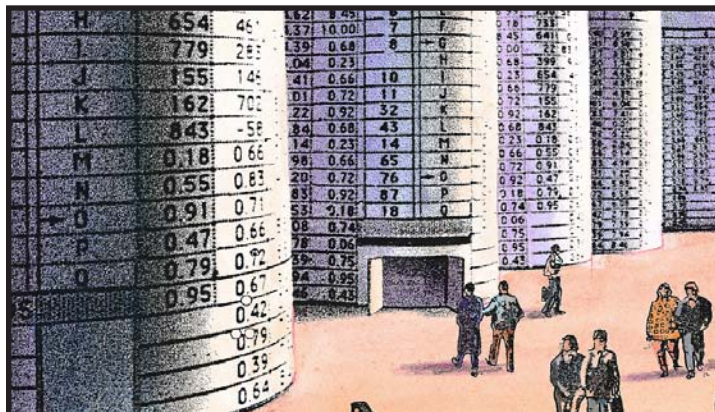
“Everything focused on traditional fund administration for exchange-traded product,” recalled Suber, crediting his stint in prime brokerage for giving him a working knowledge of hedge fund administration.

Now, little more than a decade on, hedge-fund administration is a multifaceted undertaking with a global scale.

“Today, we see complex fee structure, complex strategy, illiquid product,” he said. For Suber, who left Bear Stearns last year to become president of Spectrum Global Fund Administration, it might as well be a different business altogether. And it is.

In sum, hedge fund administration is the back-office work done for

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A LOOK INSIDE THE NUMBERS...

Peter Laurelli, CFA - Head of Hedge Fund Industry Research

In the hedge fund industry there are very different estimates regarding the total amount of assets managed by hedge funds (not including double counting of fund of funds). Our initial decision to conduct a survey of hedge fund administrators was the result of our determination to most accurately measure the total assets in the industry. Administrators are in a unique position in that they have full access to the AUM of their fund clients and administered assets comprise the vast majority of hedge fund assets globally. Looking more closely at the figures reported by administrators can give insight into whether industry observers should rely on hedge fund asset estimates which are closer to \$1.8 trillion being reported by some, or closer to the \$2.68 trillion being estimated by HFN.

WHAT THE NUMBERS SAY

The HFN Administrator Survey covers 58 hedge fund administrators. We are aware there are two larger administrators (Daiwa Securities and Admiral Administration) which declined to participate in this quarter's survey and more than a couple small administrators who did not respond. The purpose of mentioning this is to convey that although the HFN survey is one of the largest, it does not cover the entire industry and it is unlikely that any survey of administrators can make that claim.

With that noted, the 10 largest administrators state \$1.83 trillion in hedge fund assets under administration. The point here being that the top 10 administrators serve as administrator to more hedge fund assets than the entire \$1.8 trillion industry total estimated by some industry participants. The full results of the HFN survey shows 58 administrators reporting hedge fund assets of \$2.56 trillion, \$2.62 trillion with the aforementioned administrator's April 2007 figures included, or 46% more than estimated by some industry participants.

Additionally, the results of administrator surveys don't include hedge fund assets which are self-administered. HFN estimates that between 5% and 8% of hedge fund assets are self-administered, an estimate we arrived at by surveying hedge fund managers themselves.

The logical question then turns to whether or not there is double counting of hedge fund assets by administrators, or a tendency for administrators to overstate AUA. The answer we came to was while

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Q3 2007 HEDGEFUND.NET (HFN) HEDGE FUND ADMINISTRATOR SURVEY

Hedge Fund Administrators Ranked by \$AUA	HFAUA (\$bn)	Hedge Fund Domicile:	Hedge Fund Domicile:	Hedge Fund Domicile:	Hedge Funds
	Q3 2007	North America	Europe	Asia	
Citco Fund Services	\$ 436.000	\$ 282.000	\$ 140.000	\$ 14.000	1515
HSBC Securities Services	\$ 228.979	\$ -	\$ -	\$ -	880
Citi's Hedge Fund Services	\$ 228.793	\$ 160.234	\$ 66.184	\$ 2.375	969
IFS, A State Street Company	\$ 208.007	\$ 177.448	\$ 30.559	\$ -	390
Goldman Sachs Administration Services	\$ 191.000	\$ -	\$ -	\$ -	NA
The Bank of New York Mellon ¹	\$ 136.200	\$ 104.300	\$ 31.900	\$ -	417
Fortis	\$ 125.650	\$ 41.210	\$ 67.470	\$ 16.970	982
CACEIS Investor Services	\$ 101.030	\$ 2.020	\$ 99.010	\$ -	609
SS&C Fund Services	\$ 95.000	\$ 85.000	\$ 8.000	\$ 2.000	685
UBS Global Asset management- Fund Services	\$ 79.972	\$ 46.436	\$ 17.960	\$ 0.585	516
GlobeOp Financial Services ²	\$ 66.300	\$ -	\$ -	\$ -	644
PFPC Worldwide Inc.	\$ 63.250	\$ -	\$ -	\$ -	477
Olympia Capital ¹	\$ 46.069	\$ 41.620	\$ 4.450	\$ -	318
JPMorgan Hedge Fund Services	\$ 45.016	\$ 28.091	\$ 16.925	\$ -	195
SEI	\$ 43.000	\$ 33.000	\$ 10.000	\$ -	298
US Bancorp Fund Services, LLC	\$ 33.257	\$ 33.147	\$ 0.110	\$ -	106
Butterfield Fund Services Limited	\$ 32.054	\$ 30.282	\$ 0.354	\$ 0.117	364
NAV Consulting	\$ 28.000	\$ 23.000	\$ 3.000	\$ 2.000	260
OpHedge Investment Services, LLC	\$ 27.824	\$ 23.524	\$ -	\$ 4.300	19
Custom House Admin & Corp Services	\$ 26.560	\$ 22.860	\$ 3.700	\$ -	NA
RBC Dexia Investor Services	\$ 25.391	\$ 5.351	\$ 18.932	\$ 1.109	118
Harmonic Fund Services	\$ 24.500	\$ 10.400	\$ 5.600	\$ 8.500	40
Trident Fund Services	\$ 23.000	\$ 18.400	\$ 2.300	\$ 2.300	274
Spectrum Global Fund Administration	\$ 23.000	\$ 23.000	\$ -	\$ -	97
Northern Trust	\$ 18.390	\$ 1.060	\$ 17.330	\$ -	119
Citadel Solutions LLC	\$ 17.439	\$ 17.439	\$ -	\$ -	13
Kaufman Rossin Fund Services, LLC	\$ 15.444	\$ 15.444	\$ -	\$ -	140
Caledonian Global Fund Services Limited ³	\$ 15.000	\$ 14.000	\$ 0.665	\$ 0.200	250
Prime Management Limited	\$ 14.323	\$ 14.323	\$ -	\$ -	58
Swiss Financial Services Group	\$ 14.200	\$ 8.000	\$ 6.100	\$ 0.100	131
Meridian Fund Services Limited	\$ 13.500	\$ 11.000	\$ 0.300	\$ 1.900	155
CIBC Bank and Trust Company (Cayman) Limited	\$ 12.000	\$ 9.600	\$ 0.600	\$ 1.800	120
Equity Fund Services	\$ 11.000	\$ 1.650	\$ 8.250	\$ 1.100	40
LaCrosse Global Fund Services	\$ 10.978	\$ 7.238	\$ 3.311	\$ 0.430	35
AIS Fund Administration	\$ 10.000	\$ -	\$ -	\$ -	32
HedgeWorks	\$ 9.000	\$ 9.000	\$ -	\$ -	135
Dundee Leeds Management Services, Ltd	\$ 8.500	\$ 8.250	\$ 0.150	\$ 0.100	80
Viteos Fund Services	\$ 7.000	\$ 7.000	\$ -	\$ -	90
Mourant International Finance Administration	\$ 6.759	\$ -	\$ 6.759	\$ -	16
Michael J. Liccar & Co., P.C.	\$ 6.672	\$ 6.672	\$ -	\$ -	187
BNP Paribas Securities Services	\$ 6.145	\$ 2.048	\$ 3.524	\$ 0.570	36
Price Meadows	\$ 4.300	\$ 4.300	\$ -	\$ -	145
Apex Fund Services Ltd.	\$ 3.802	\$ 1.200	\$ 0.700	\$ 1.902	80
Pinnacle Fund Administration LLC	\$ 3.257	\$ 3.257	\$ -	\$ -	31
Conifer Securities LLC	\$ 3.126	\$ 3.126	\$ -	\$ -	68
Folio Administrators Limited	\$ 3.081	\$ 1.108	\$ 1.830	\$ 0.143	94
Investment Data Services Group ⁴	\$ 2.220	\$ -	\$ -	\$ 2.220	89
RBC Offshore Fund Managers Limited	\$ 2.184	\$ -	\$ 2.184	\$ -	1
Gemini Fund Services, LLC	\$ 1.442	\$ 1.442	\$ -	\$ -	10
Banque Privee Edmond de Rothschild Europe	\$ 1.095	\$ 0.055	\$ 0.985	\$ 0.055	25
G&S Fund Services	\$ 0.750	\$ 0.740	\$ -	\$ 0.010	26
Circle Partners	\$ 0.559	\$ 0.518	\$ 0.041	\$ -	38
Close Fund Services Limited.	\$ 0.543	\$ -	\$ 0.543	\$ -	4
Maitland Fund Services (Pty) Ltd ¹	\$ 0.492	\$ 0.492	\$ -	\$ -	10
Kingsway Taitz Fund Administration	\$ 0.266	\$ -	\$ -	\$ 0.266	15
Fortune Administration	\$ 0.175	\$ 0.175	\$ -	\$ -	4
Praxis Fund Services Limited	\$ 0.082	\$ 0.060	\$ 0.016	\$ 0.005	5
BDO Simpson Xavier Fund Administration Services Ltd	\$ 0.073	\$ 0.059	\$ 0.014	\$ -	4
Totals	\$ 2,561.65				12,459
Footnotes:					
1 - As of August 31, 2007					
2 - Estimated figure as administrator does not differentiate HF from FoF assets					
3 - As of March 31, 2007					
4 - AUA for funds domiciled in Africa					
NA - Data not provided by administrator					
"\$ - " indicates administrator either has no funds in the region or declined to provide data					

Q3 2007 HEDGEFUND.NET (HFN) FUND OF FUNDS ADMINISTRATOR SURVEY

Fund of Funds Administrators Ranked by \$AUA	FoF AUA (\$bn) Q3 2007	FoF Domicile: North America	FoF Domicile: Europe	FoF Domicile: Asia	Funds of Funds
Fortis	\$ 197.400	\$ 27.100	\$ 147.900	\$ 22.400	521
Citco Fund Services	\$ 174.000	\$ 66.000	\$ 103.000	\$ 5.000	530
UBS Global Asset management- Fund Services	\$ 115.849	\$ 69.127	\$ 45.187	\$ 1.139	294
HSBC Securities Services	\$ 97.842	\$ -	\$ -	\$ -	695
Citi's Hedge Fund Services	\$ 72.084	\$ 61.406	\$ 9.918	\$ 0.760	457
IFS, A State Street Company	\$ 61.838	\$ 55.011	\$ 1.367	\$ 5.460	142
SEI	\$ 57.000	\$ 45.000	\$ 12.000	\$ -	350
PFPC Worldwide Inc.	\$ 51.750	\$ -	\$ -	\$ -	391
BNP Paribas Securities Services	\$ 44.085	\$ 21.730	\$ 21.310	\$ 1.045	337
Butterfield Fund Services Limited	\$ 41.460	\$ 40.390	\$ 0.870	\$ -	247
The Bank of New York Mellon ¹	\$ 39.200	\$ 25.800	\$ 13.300	\$ 0.099	231
CACEIS Investor Services	\$ 33.240	\$ 0.670	\$ 32.570	\$ -	200
JPMorgan Hedge Fund Services	\$ 32.940	\$ 27.823	\$ 5.117	\$ -	207
Swiss Financial Services Group	\$ 29.200	\$ 5.800	\$ 23.400	\$ -	107
SS&C Fund Services	\$ 25.000	\$ -	\$ -	\$ -	85
RBC Dexia Investor Services	\$ 23.665	\$ 3.103	\$ 20.478	\$ 0.083	99
Olympia Capital ¹	\$ 23.242	\$ 20.068	\$ 3.175	\$ -	187
GlobeOp Financial Services ²	\$ 18.700	\$ -	\$ -	\$ -	175
RBC Offshore Fund Managers Limited	\$ 18.110	\$ 1.638	\$ 16.472	\$ -	34
Northern Trust	\$ 17.490	\$ 2.800	\$ 14.690	\$ -	94
Banque Privee Edmond de Rothschild Europe	\$ 13.454	\$ 0.673	\$ 12.109	\$ 0.673	97
Spectrum Global Fund Administration	\$ 11.000	\$ 11.000	\$ -	\$ -	13
US Bancorp Fund Services, LLC	\$ 7.052	\$ 7.052	\$ -	\$ -	31
CIBC Bank and Trust Company (Cayman) Limited	\$ 5.000	\$ 4.250	\$ 0.500	\$ 0.250	5
Equity Fund Services	\$ 5.000	\$ 3.700	\$ 0.850	\$ 0.450	50
Close Fund Services Limited.	\$ 3.699	\$ -	\$ 3.699	\$ -	78
Maitland Fund Services (Pty) Ltd ¹	\$ 3.430	\$ 3.430	\$ -	\$ -	31
Caledonian Global Fund Services Limited ³	\$ 3.000	\$ 2.500	\$ 0.060	\$ 0.300	50
NAV Consulting	\$ 3.000	\$ 3.000	\$ -	\$ -	25
Circle Partners	\$ 2.465	\$ 1.960	\$ 0.505	\$ -	38
Michael J. Liccar & Co., P.C.	\$ 2.184	\$ 2.184	\$ -	\$ -	45
Folio Administrators Limited	\$ 2.017	\$ 1.070	\$ 0.087	\$ 0.861	59
HedgeWorks	\$ 2.000	\$ 2.000	\$ -	\$ -	15
BDO Simpson Xavier Fund Administration Services Ltd	\$ 1.872	\$ -	\$ 1.872	\$ -	2
Price Meadows	\$ 1.750	\$ 1.750	\$ -	\$ -	45
Harmonic Fund Services	\$ 1.700	\$ 0.895	\$ 0.410	\$ 0.395	13
Kaufman Rossin Fund Services, LLC	\$ 1.650	\$ 1.650	\$ -	\$ -	22
Investment Data Services Group ⁴	\$ 1.320	\$ -	\$ -	\$ 1.320	29
Apex Fund Services Ltd.	\$ 1.185	\$ 0.457	\$ 0.720	\$ 0.008	66
Trident Fund Services	\$ 1.000	\$ 0.800	\$ 0.100	\$ 0.100	4
LaCrosse Global Fund Services	\$ 0.866	\$ 0.866	\$ -	\$ -	1
Citadel Solutions LLC	\$ 0.769	\$ 0.769	\$ -	\$ -	1
Prime Management Limited	\$ 0.490	\$ 0.376	\$ 0.031	\$ 0.083	7
Praxis Fund Services Limited	\$ 0.469	\$ -	\$ 0.469	\$ -	19
Dundee Leeds Management Services, Ltd	\$ 0.350	\$ 0.250	\$ 0.100	\$ -	7
Meridian Fund Services Limited	\$ 0.330	\$ 0.330	\$ -	\$ -	15
Pinnacle Fund Administration LLC	\$ 0.261	\$ 0.261	\$ -	\$ -	5
Viteos Fund Services	\$ 0.100	\$ 0.100	\$ -	\$ -	2
Fortune Administration	\$ 0.050	\$ 0.050	\$ -	\$ -	2
Kingsway Taitz Fund Administration	\$ 0.050	\$ -	\$ -	\$ 0.050	3
Conifer Securities LLC	\$ 0.016	\$ -	\$ -	\$ 0.016	1
Totals	\$ 1,251.624				6,164
Footnotes:					
1 - As of August 31, 2007					
2 - Estimated figure as administrator does not differentiate HF from FoF assets					
3 - As of March 31, 2007					
4 - AUA for funds domiciled in Africa					
NA - Data not provided by administrator					

BRAVE NEW WORLD (CONTINUED)

a hedge fund. At its core, this would comprise account reconciliation, partnership and portfolio accounting, client reporting, NAV (net-asset-value) calculation, risk management and post-trade clearance and settlement. On the surface, it would seem to be a straightforward-enough, if not labor-intensive, enterprise. But, as hedge-fund investing has evolved and the asset class has swelled into a multi-trillion-dollar behemoth, administration has been forced to integrate the latest technology and adopt a broader business model.

“It has not only been an evolution, but also a revolution,” Suber said, and the sheer amount of capital flowing into the asset class is responsible.

The Q3 2007 HedgeFund.net Administrator Survey recorded \$2.562 trillion under administration, up from \$2.26 trillion at the end of Q1 2007. According to the survey, Citco Group is the largest administrator per asset-size, at \$436 billion. Rounding out the top 10 largest is, in order, HSBC, Citi, IFS, Goldman Sachs, The Bank of New York, Fortis, CACEIS, SS&C and UBS.

To understand how much the influx of capital has impacted hedge-fund administration, first hearken back to that passé buzzword from the new millennium, “outsourcing.”

“The era of self-administration is diminishing,” Suber said.

Prior to the boom, a hedge fund could handle its back office “in-house,” with its own personnel and through a combination of automated (technology-based) and manual processes. That is no longer an option. The cost of paying for, training and retaining the skilled manpower and technology needed for a back office is not practical; outsourcing is.

For a fee, a hedge fund can outsource its back office to a third-party hedge fund administrator like Spectrum Global and focus on its core competence: money management.

Even if a hedge fund wanted to maintain its back office in-house, the changing clientele might take exception. Institutional money is used to institutional standardization and, according to Suber, independent, third-party administration is an expectation for the institutional market.

“I would say the first rumbling of this started in the summer given market performance and continued existence of fraud among a small segment of the industry,” Suber said.

Among institutional clientele, there is a growing push for internal control as well as independent, third-party administration. SAS 70, the Statement on Auditing Service 70, is also becoming a requirement. SAS 70 is a standardized method of reporting back-office transaction processing, and Type II SAS 70, the more-stringent SAS 70, is preferred.

TOP 10 RANKINGS BY \$AUA

Top 10 Hedge Fund Administrators by Regional Concentration of \$AUA - North America	N.A. AUA (\$b) Q3 2007	% of HF AUA in Region
Spectrum Global Fund Administration	\$ 23.00	100%
Citadel Solutions LLC	\$ 17.44	100%
Kaufman Rossin Fund Services, LLC	\$ 15.44	100%
Prime Management Limited	\$ 14.32	100%
HedgeWorks	\$ 9.00	100%
Viteos Fund Services	\$ 7.00	100%
Michael J. Liccar & Co., P.C.	\$ 6.67	100%
Price Meadows	\$ 4.30	100%
Pinnacle Fund Administration LLC	\$ 3.26	100%
Conifer Securities LLC	\$ 3.13	100%
Totals	\$ 103.56	

Top 10 Hedge Fund Administrators by Regional Concentration of \$AUA - Europe	European AUA (\$b) Q3 2007	% of HF AUA in Region
Mourant International Finance Administration	\$ 6.76	100%
RBC Offshore Fund Managers Limited	\$ 2.18	100%
Close Fund Services Limited	\$ 0.54	100%
CACEIS Investor Services	\$ 99.01	98%
Northern Trust	\$ 17.33	94%
Banque Privee Edmond de Rothschild Europe	\$ 0.99	90%
Equity Fund Services	\$ 8.25	75%
RBC Dexia Investor Services	\$ 18.93	75%
Folio Administrators Limited	\$ 1.83	59%
BNP Paribas Securities Services	\$ 3.52	57%
Totals	\$ 159.35	

Top 10 Hedge Fund Administrators by Regional Concentration of \$AUA - Asia	Asia Domiciled AUA (\$b) Q3 2007	% of HF AUA in Region
Investment Data Services Group ¹	\$ 2.22	100%
Kingsway Taitz Fund Administration	\$ 0.27	100%
Apex Fund Services Ltd.	\$ 1.90	50%
Harmonic Fund Services	\$ 8.50	35%
OpHedge Investment Services, LLC	\$ 4.30	15%
CIBC Bank and Trust Company (Cayman) Limited	\$ 1.80	15%
Meridian Fund Services Limited	\$ 1.90	14%
Fortis	\$ 16.97	14%
Trident Fund Services	\$ 2.30	10%
Equity Fund Services	\$ 1.10	10%
Totals	\$ 41.26	

1 - All IDS assets administered in Africa

Fastest Growing Hedge Fund Administrators	HF AUA (\$b) Q3 2007	Growth Rate from Prior Quarter
Praxis Fund Services Limited	\$ 0.08	275.01%
Apex Fund Services Ltd.	\$ 3.80	28.84%
Northern Trust	\$ 18.39	28.60%
Fortune Administration	\$ 0.18	25.00%
CIBC Bank and Trust Company (Cayman) Limited	\$ 12.00	20.00%
HedgeWorks	\$ 9.00	20.00%
UBS Global Asset management- Fund Services	\$ 79.97	14.51%
JPMorgan Hedge Fund Services	\$ 45.02	14.10%
Citadel Solutions LLC	\$ 17.44	13.50%
US Bancorp Fund Services, LLC	\$ 33.26	12.28%
Totals	\$ 219.13	

Top 10 FoF Administrators by Regional Concentration of \$AUA - North America	N.A. FoFAUA (\$b) Q3 2007	% of FoFAUA in Region
Spectrum Global Fund Administration	\$ 11.00	100%
US Bancorp Fund Services, LLC	\$ 7.05	100%
Maitland Fund Services (Pty) Ltd ¹	\$ 3.43	100%
NAV Consulting	\$ 3.00	100%
Michael J. Liccar & Co., P.C.	\$ 2.18	100%
HedgeWorks	\$ 2.00	100%
Caledonian Global Fund Services Limited ²	\$ 1.75	100%
Kaufman Rossin Fund Services, LLC	\$ 1.65	100%
LaCrosse Global Fund Services	\$ 0.87	100%
Citadel Solutions LLC	\$ 0.77	100%
Totals	\$ 33.70	

1 - As of August 30, 2007

2 - As of March 31, 2007

BRAVE NEW WORLD (CONTINUED)

“This is going to be a requirement going forward,” Suber acknowledged.

The other bellwether in the progression of hedge fund administration is technology. Suber called finding and effectively using technology to automate processing a major challenge in hedge fund administration.

In the past, an administrator could use semi-automated processes and manpower to handle a back office. Now, end-to-end automation is essential. Further, Suber noted an administrator is better off with its own proprietary technology rather than vendor-market software. Those without proprietary technology “struggle with the need to upgrade,” he said.

Meanwhile, in the midst of its revolution, hedge fund administration has become a business unto itself. Massive custody provider and outsourcing provider State Street Corp. seized its share of the market with its deal for IFS. Wall Street powerhouse Citi bought BISYS Group in May and gained a \$325 billion alternative asset administration business. The Bank of New York merger with Mellon Financial created a massive administrator.

“It has become a hot business,” Suber conceded. “It used to be just a back-office function, but given institutionalization, I think it has moved to the foreground.”

A LOOK INSIDE THE NUMBERS (CONTINUED)

there is likely some over-estimation, it is likely minimal. Minimal for two reasons; 1) with the industry in a consolidation mode, public overstatement of AUA among large firms is counterproductive and potentially damaging to future partnerships, and 2) as the top 30 administrators control over 95% of the assets, potential overstatement from smaller firms attempting to draw more attention would have little effect on the combined figures.

CONCLUSIONS

As we at HFN continue to interact with administrators our belief that they are the best source on which to build an estimate for total industry assets becomes stronger. While we do believe there is an element of either natural and/or artificial inflation of the reported administered assets, we also believe that this figure does not materially increase the total amount of assets reported in the survey.

At the end of Q3 2007, HFN estimates total assets in hedge funds to be \$2.68 trillion. Given the results of our, and other, hedge fund administrator surveys and the additional steps taken to adjust results for those funds not covered by the survey, we are confident our estimate reflects the most comprehensive methodology and accurate estimation of assets in the hedge fund industry.

TOP 10 RANKINGS BY \$AUA (CONT.)

Top 10 FoF Administrators by Regional Concentration of \$AUA - Europe	European FoF AUA (\$b) Q3 2007	% of FoF AUA in Region
Close Fund Services Limited.	\$ 3.70	100%
BDO Simpson Xavier Fund Administration Services Ltd	\$ 1.87	100%
Praxis Fund Services Limited	\$ 0.47	100%
CACEIS Investor Services	\$ 32.57	98%
RBC Offshore Fund Managers Limited	\$ 16.47	91%
Banque Privee Edmond de Rothschild Europe	\$ 12.11	90%
Caledonian Global Fund Services Limited ¹	\$ 20.48	87%
Northern Trust	\$ 14.69	84%
Swiss Financial Services Group	\$ 23.40	80%
Fortis	\$ 147.90	75%
Totals	\$ 343.66	

1 - As of March 31, 2007

Top 10 FoF Administrators by Regional Concentration of \$AUA - Asia	Asia Domiciled FoF AUA (\$b) Q3 2007	% of FoF AUA in Region
Investment Data Services Group ¹	\$ 1.32	100%
Kingsway Taitz Fund Administration	\$ 0.05	100%
Conifer Securities LLC	\$ 0.02	100%
Folio Administrators Limited	\$ 0.86	43%
Harmonic Fund Services	\$ 0.40	23%
Prime Management Limited	\$ 0.08	17%
Fortis	\$ 22.40	11%
Caledonian Global Fund Services Limited ²	\$ 0.30	10%
Equity Fund Services	\$ 0.45	9%
IFS, A State Street Company	\$ 5.46	9%
Totals	\$ 31.34	

1 - All IDS assets administered in Africa

Fastest Growing FoF Administrators	FoF AUA (\$b) Q3 2007	Growth Rate from Prior Quarter
Fortune Administration	\$ 0.05	66.67%
BNP Paribas Securities Services	\$ 44.09	54.90%
Citadel Solutions LLC	\$ 0.77	36.76%
HedgeWorks	\$ 2.00	33.33%
CACEIS Investor Services	\$ 33.24	30.92%
Northern Trust	\$ 17.49	26.74%
JPMorgan Hedge Fund Services	\$ 32.94	26.68%
CIBC Bank and Trust Company (Cayman) Limited	\$ 5.00	25.00%
Price Meadows	\$ 1.75	25.00%
SS&C Fund Services	\$ 25.00	25.00%
Totals	\$ 162.32	

*For full results of the HFN Q3 2007 Administrator Survey visit: www.hedgefund.net and click on the survey banner

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