

### HFN Q3 2007 Administrator Study

November 27, 2007

The following tables are “top ten” lists of fund of funds administrators reporting \$AUA figures for the 3<sup>rd</sup> quarter of 2007. The figures are for fund of hedge funds only and do not include assets from other alternative investment vehicles such as private equity, venture capital, real estate, or collective investment schemes such as UCITS or SICAVS.

The top 10 ranking classifications for the tables include:

- Total administered fund of funds assets.
- Fastest growing fund of funds administrators by quarter over quarter percentage growth.
- Top fund of funds administrators by region.
- Administrators with regional focus.

Figure 1: Top 10 Fund of Funds Administrators by \$AUA

Top Ten Fund of Funds Administrators by \$AUA	FoF AUA (\$b) Q3 2007	Fund of Funds
Fortis	\$ 197.40	521
Citco Fund Services	\$ 174.00	530
UBS Global Asset management- Fund Services	\$ 115.85	294
HSBC Securities Services	\$ 97.84	695
Citi's Hedge Fund Services	\$ 72.08	457
IFS, A State Street Company	\$ 61.84	142
SEI	\$ 57.00	350
PFPC Worldwide Inc.	\$ 51.75	391
BNP Paribas Securities Services	\$ 44.09	337
Butterfield Fund Services Limited	\$ 41.46	247
Totals	\$ 913.31	3,964

Figure 2: Fastest Growing Fund of Funds Administrators

Fastest Growing Fund of Funds 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	

## Ranking Fund of Funds Administrators by Region:

Using the same restrictions on reporting AUA, we asked the administrators to break down their fund of funds administered assets by region in which the funds were domiciled; North America, Europe or Asia.

Figure 3: Top 10 North American Fund of Funds Administrators by \$AUA

Top 10 North American Fund of Funds Administrators by \$AUA	N.A. FoF AUA (\$b) Q3 2007	% of total FoF AUA
UBS Global Asset management- Fund Services	\$ 69.13	60%
Citco Fund Services	\$ 66.00	38%
Citi's Hedge Fund Services	\$ 61.41	85%
IFS, A State Street Company	\$ 55.01	89%
SEI	\$ 45.00	79%
Butterfield Fund Services Limited	\$ 40.39	97%
JPMorgan Hedge Fund Services	\$ 27.82	84%
Fortis	\$ 27.10	14%
The Bank of New York Mellon <sup>1</sup>	\$ 25.80	66%
BNP Paribas Securities Services	\$ 21.73	49%
Totals	\$ 439.39	

Figure 4: Top 10 European Fund of Funds Administrators by \$AUA

Top 10 European Fund of Funds Administrators by \$AUA	European FoF AUA (\$b) Q3 2007	% of total FoF AUA
Fortis	\$ 147.90	75%
Citco Fund Services	\$ 103.00	59%
UBS Global Asset management- Fund Services	\$ 45.19	39%
CACEIS Investor Services	\$ 32.57	98%
Swiss Financial Services Group	\$ 23.40	80%
BNP Paribas Securities Services	\$ 21.31	48%
RBC Dexia Investor Services	\$ 20.48	87%
RBC Offshore Fund Managers Limited	\$ 16.47	91%
Northern Trust	\$ 14.69	84%
The Bank of New York Mellon <sup>1</sup>	\$ 13.30	34%
Totals	\$ 438.31	

Figure 5: Top 10 Asian Fund of Funds Administrators by \$AUA

Top 10 Asia Fund of Funds Administrators by \$AUA	Asia Domiciled FoF AUA (\$b) Q3 2007	% of total FoF AUA
Fortis	\$ 22.40	11%
IFS, A State Street Company	\$ 5.46	9%
Citco Fund Services	\$ 5.00	3%
Investment Data Services Group <sup>2</sup>	\$ 1.32	100%
UBS Global Asset management- Fund Services	\$ 1.14	1%
BNP Paribas Securities Services	\$ 1.05	2%
Folio Administrators Limited	\$ 0.86	43%
Citi's Hedge Fund Services	\$ 0.76	1%
Banque Privee Edmond de Rothschild Europe	\$ 0.67	5%
Equity Fund Services	\$ 0.45	9%
Totals	\$ 39.11	

1 – As of August 31, 2007

2 – IDS administered assets are all in Africa

## Fund of Funds Administrators with Regional Focus:

While analyzing administered fund of funds assets by region, it became obvious that although several of the large administrators may rank at the top of a regional list due to their total asset size, other smaller administrators stand out due to their regional focus. The tables below rank administrators by percentage of administered assets in each region.

Figure 6: North America Focused Fund of Funds Administrators

Top 10 FoF Administrators by Regional Concentration of \$AUA - North America	N.A. FoF AUA (\$b) Q3 2007	% of FoF AUA in Region
Spectrum Global Fund Administration	\$ 11.00	100%
U.S. Bancorp Fund Services, LLC	\$ 7.05	100%
Maitland Fund Services (Pty) Ltd <sup>1</sup>	\$ 3.43	100%
NAV Consulting	\$ 3.00	100%
Michael J. Liccar & Co., P.C.	\$ 2.18	100%
HedgeWorks	\$ 2.00	100%
Price Meadows	\$ 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	

Figure 7: Europe Focused Fund of Funds Administrators

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%
RBC Dexia Investor Services	\$ 20.48	87%
Northern Trust	\$ 14.69	84%
Swiss Financial Services Group	\$ 23.40	80%
Fortis	\$ 147.90	75%
Totals	\$ 273.66	

Figure 8: Asia Focused Fund of Funds Administrators

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 <sup>2</sup>	\$ 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	\$ 22.4	11%
Caledonian Global Fund Services Limited <sup>3</sup>	\$ 0.30	10%
Equity Fund Services	\$ 0.45	9%
IFS, A State Street Company	\$ 5.46	9%
Totals	\$ 31.34	

1 – As of August 31, 2007

2 – IDS administered assets are all in Africa

3 – As of March 31, 2007

**Contributors**

Peter Laurelli, CFA  
Vice President  
plaurelli@hedgefund.net  
+1 212 230 2216

**HFN Data Division**

Main Contact Line +1 212 230 2224

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Joel M. Schwab, CFA  
Managing Director  
jschwab@channelcapital.net  
+1 212 381 8065

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Michael Cicero, CAIA  
Vice President  
mikec@hedgefund.net  
+1 212 381 8068

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Peter Laurelli, CFA  
Vice President  
plaurelli@hedgefund.net  
+1 212 230 2216

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Jason Gonias, CAIA  
Associate  
jgonias@hedgefund.net  
+1 212 381 8079

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