

### HFN Q3 2007 Administrator Study

November 27, 2007

The following tables are “top ten” lists of hedge fund administrators reporting \$AUA figures for the 3<sup>rd</sup> quarter of 2007. The figures are for hedge funds only and do not include double counting from fund of hedge funds or 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 hedge fund assets.
- Fastest growing hedge fund administrators by quarter over quarter percentage growth.
- Top hedge fund administrators by region.
- Administrators with regional focus.

Figure 1: Top 10 Hedge Fund Administrators by \$AUA

Top Ten Hedge Fund Administrators by \$AUA	HF AUA (\$b) Q3 2007	Hedge Funds
Citco Fund Services	\$ 436.00	1,515
HSBC Securities Services	\$ 228.98	880
Citi's Hedge Fund Services	\$ 228.79	969
IFS, A State Street Company	\$ 208.01	390
Goldman Sachs Administration Services	\$ 191.00	NA
The Bank of New York Mellon <sup>1</sup>	\$ 136.20	417
Fortis	\$ 125.65	982
CACEIS Investor Services	\$ 101.03	609
SS&C Fund Services	\$ 95.00	685
UBS Global Asset Management- Fund Services	\$ 79.97	516
Totals	\$ 1,830.63	6,963

Figure 2: Fastest Growing Hedge Fund Administrators

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%
U.S. Bancorp Fund Services, LLC	\$ 33.26	12.28%
Totals	\$ 219.13	

1 – As of August 31, 2007

## Ranking Hedge Fund Administrators by Region:

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

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

Top 10 North American Hedge Fund Administrators by \$AUA	N.A. AUA (\$b) Q3 2007	% of total HF AUA
Citco Fund Services	\$ 282.00	65%
IFS, A State Street Company	\$ 177.45	85%
Citi's Hedge Fund Services	\$ 160.23	70%
The Bank of New York Mellon <sup>1</sup>	\$ 104.30	77%
SS&C Fund Services	\$ 85.00	89%
UBS Global Asset management- Fund Services	\$ 46.44	58%
Olympia Capital <sup>1</sup>	\$ 41.62	90%
Fortis	\$ 41.21	33%
U.S. Bancorp Fund Services, LLC	\$ 33.15	100%
SEI	\$ 33.00	77%
Totals	\$ 1,004.40	

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

Top 10 European Hedge Fund Administrators by \$AUA	European AUA (\$b) Q3 2007	% of total HF AUA
Citco Fund Services	\$ 140.00	32%
CACEIS Investor Services	\$ 99.01	98%
Fortis	\$ 67.47	54%
Citi's Hedge Fund Services	\$ 66.18	29%
The Bank of New York Mellon <sup>1</sup>	\$ 31.90	23%
IFS, A State Street Company	\$ 30.56	15%
RBC Dexia Investor Services	\$ 18.93	75%
UBS Global Asset management- Fund Services	\$ 17.96	22%
Northern Trust	\$ 17.33	94%
JPMorgan Hedge Fund Services	\$ 16.93	38%
Totals	\$ 506.27	

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

Top 10 Asia Hedge Fund Administrators by \$AUA	Asia AUA (\$b) Q3 2007	% of total HF AUA
Fortis	\$ 16.97	14%
Citco Fund Services	\$ 14.00	3%
Harmonic Fund Services	\$ 8.50	35%
OpHedge Investment Services, LLC	\$ 4.30	15%
Citi's Hedge Fund Services	\$ 2.38	1%
Trident Fund Services	\$ 2.30	10%
Investment Data Services Group <sup>2</sup>	\$ 2.22	100%
SS&C Fund Services	\$ 2.00	2%
NAV Consulting	\$ 2.00	7%
Apex Fund Services Ltd.	\$ 1.90	50%
Totals	\$ 56.57	

1 - data as at August 31, 2007

2 - IDS administered assets are all in Africa

## Hedge Fund Administrators with Regional Focus:

While analyzing administered hedge fund 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 Hedge Fund Administrators

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	

Figure 7: Europe Focused Hedge Fund Administrators

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	

Figure 8: Asia Focused Hedge Fund Administrators

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 <sup>1</sup>	\$ 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 – IDS administered assets are all in Africa

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