



HFN HEDGEFUND.NET



# Q1 2008 Hedge Fund Administrator Survey

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## Dear Readers,

Advent Software is pleased to sponsor this year's HedgeFund.net (HFN) Hedge Fund Administrator Survey. HFN is an excellent source of current market data, news and research for both investors and funds alike. This year's survey demonstrates the ongoing dedication by HFN to gather and share relevant market information with their readers. The survey provides an in-depth look into the fund administration marketplace and an overview of the regional presence for the largest firms within that marketplace.

The survey includes data from over 60 of the world's largest fund administrators and collectively accounts for over 95% of the total hedge fund market. Acting as an extension of the hedge fund's operational staff, the fund administrator is a mission-critical business partner, performing the accounting, valuation, and in many cases, investor-servicing of the fund. Selecting the right fund administrator is critical to the success of the hedge fund, so the survey data serves as an excellent source of information for hedge funds. The survey's information is extremely timely and offers an encouraging view on the health and diversity of the alternative asset marketplace.

At Advent, we are excited to display our continued commitment to the fund administration space by sponsoring this report. For 25 years, Advent has been a leader in innovative solutions that increase transparency and ease the accounting and administrative burden of complex instruments. Geneva®, Advent's award-winning portfolio management, accounting and reporting platform, is a proven industry leader within this market, and serves as the platform of choice for 13 of the top 20 fund administrators noted in this survey.

Advent looks forward to continuing to grow and evolve as the industry does, and we thank all of the administrators who have shared their valuable information with HFN for this survey.

### **The results of the Q1 2008 HFN Hedge Fund Administrator Survey**

indicate that not only is the hedge fund industry larger than widely reported, but the expansion of third party hedge fund and fund of funds administration continues across the globe. The desire to attract institutional investors which continue to become more comfortable with hedge funds as a replacement to more traditional asset classes is an ongoing driver to growth. HedgeFund.net, with our third semi-annual HFN Administrator Survey is in position to track this development and will continue to advance our objective of being the primary source for hedge fund information.

For the Q1 2008 survey HFN requested administrators provide not

only their assets under administration (AUA) for both hedge funds and funds of funds, separately of course, but also to provide a breakdown of AUA by region in which the funds are located and their AUA from the prior quarter. HFN also requested administrators separate their HF and FoF assets from managed accounts and from other alternative investment structures. This allowed administrators to report their assets in collective investment schemes such as SICAVs, SICAFs, UCITs, etc., as well as private equity and venture capital if they chose to do so.

The result of the survey is a clear picture of the total amount of single manager hedge fund assets and fund of funds assets under administration

resulting in an accurate portrait of the total size of the hedge fund industry. The survey showed administrators have \$2.759 trillion in single manager hedge fund AUA at the end of the first quarter 2008. This was an increase of 7.7% from the prior survey in Q3 2007. Administrators additionally reported fund of funds assets under administration of \$1.389 trillion in Q1 2008, an increase of 11.0% from Q3 2007.

HFN also requested administrators provide the total number of HFs and FoFs for which they administer assets and to exclude any share classes, or to report primary fund products only. Administrators reported a total of 13,804 hedge funds and 6,562 funds of funds for which they provide administration services.

## WHO'S WHO IN THE HEDGE FUND ADMINISTRATION INDUSTRY

The top three administrators remained unchanged as part of the top three from HFN's Q3 2007 survey, but there was a shift of rankings inside the top three. The largest administrator in the industry was once again Citco Fund Services, which has held the top spot in each of HFN's prior surveys. Citco reported \$482 billion in AUA in Q1 2008, an increase of 2.8% from Q4 2007 and a 10.6% gain from the prior survey. Additionally, Citco reported providing administration services to 1,542 hedge funds with the majority, 65% of those assets, in funds located in North America.

Occupying the second spot is the administration business of Citi with \$228 billion in AUA, 70% of which is located in North America, for 913 hedge funds. Despite jumping from third largest in the Q3 2007 survey to second, Citi's AUA fell 4.0% quarter over quarter which is more in line with hedge fund performance in Q1 2008. Rounding out the top three is HSBC Securities Services which reported \$217 billion in AUA for 893 funds.

The remainder of the top ten in total AUA contains notables such as Goldman Sachs Administration Services, The Bank of New York Mellon, UBS Global Asset Management – Fund Services and CACEIS Investor Services. CACEIS is the second largest administrator of European hedge funds' assets behind Citco and European hedge funds account for 75% of their total AUA.

SS&C Fund Services had the best quarter over quarter growth rates of any top ten hedge fund administra-

Hedge Fund Administrators Ranked by \$AUA	HF AUA (\$b) Q1 2008	Q/Q Growth	Hedge Funds	Average Fund Size (\$mm)
Citco Fund Services	\$ 482.00	2.77%	1,542	\$ 312.58
Citi	\$ 227.51	-4.04%	913	\$ 249.19
HSBC Securities Services	\$ 217.19	-0.14%	893	\$ 243.21
Goldman Sachs Administration Services	\$ 211.70	-0.84%	589	\$ 359.42
The Bank of New York Mellon	\$ 149.68	2.38%	469	\$ 319.14
CACEIS Investor Services	\$ 136.51	-5.54%	686	\$ 198.99
SS&C Fund Services	\$ 115.00	9.52%	775	\$ 148.39
UBS Global Asset Management- Fund Services	\$ 82.52	2.78%	419	\$ 196.94
GlobeOp Financial Services <sup>1</sup>	\$ 78.00	3.17%	741	\$ 105.26
PFPC Alternative Investments Group	\$ 71.80	1.84%	461	\$ 155.75
JPMorgan Hedge Fund Services	\$ 49.34	9.10%	-	NA
SEI	\$ 47.00	4.44%	335	\$ 140.30
Butterfield Fund Services Ltd.	\$ 36.78	-1.52%	400	\$ 91.95
Admiral Administration Ltd.	\$ 36.00	2.70%	183	\$ 196.74
OpHedge	\$ 34.51	15.71%	69	\$ 500.20
RBC Dexia Investor Services	\$ 33.43	NA	228	\$ 146.63
Northern Trust	\$ 32.64	53.74%	154	\$ 211.97
Trident Trust	\$ 30.40	32.17%	285	\$ 106.67
NAV Consulting, Inc	\$ 28.00	0.00%	280	\$ 100.00
Citadel Solutions	\$ 24.58	62.04%	18	\$ 1,365.39
Custom House Administration & Corporate Services	\$ 24.46	5.30%	232	\$ 105.45
Harmonic Fund Services	\$ 23.59	-1.21%	87	\$ 271.15
U.S. Bancorp Fund Services, LLC	\$ 18.07	-51.21%	166	\$ 108.84
CIBC Bank and Trust Company	\$ 17.98	-0.14%	138	\$ 130.25
Kaufman Rossin Fund Services, LLC	\$ 15.50	0.36%	148	\$ 104.73
Swiss Financial Services Group	\$ 15.28	5.09%	138	\$ 110.75
Caledonian Global Fund Services Ltd. <sup>3</sup>	\$ 15.00	15.38%	250	\$ 60.00
Equity Fund Services	\$ 14.46	111.06%	55	\$ 262.91
Meridian Fund Services Limited	\$ 14.30	5.93%	175	\$ 81.71
LaCrosse Global Fund Services	\$ 13.46	3.50%	42	\$ 320.59
Prime Management Limited	\$ 12.95	-9.97%	50	\$ 258.94
BNP Paribas Securities Services	\$ 12.28	NA	89	\$ 138.00
AIS Fund Administration	\$ 12.00	NA	35	\$ 342.86
Dundee Leeds Management Services, Ltd.	\$ 10.10	NA	64	\$ 157.81
DB HedgeWorks	\$ 8.50	NA	135	\$ 62.96
Mourant	\$ 7.97	6.81%	18	\$ 442.91
Michael J. Liccar & Co., P.C.	\$ 7.58	13.54%	199	\$ 38.07
Viteos Fund Services	\$ 7.00	-17.65%	90	\$ 77.78
European Fund Administration	\$ 6.41	-11.59%	38	\$ 168.75
Columbus Avenue Consulting LLC	\$ 5.70	14.00%	50	\$ 114.00
Apex Fund Services Ltd.	\$ 5.63	24.00%	87	\$ 64.68
Price Meadows	\$ 4.50	4.65%	161	\$ 27.95
Conifer Securities LLC	\$ 3.69	1.62%	95	\$ 38.88
Folio Administrators Limited	\$ 3.33	4.93%	96	\$ 34.72
Royal Bank of Canada (Channel Islands) Limited	\$ 2.85	20.00%	1	\$ 2,851.06
Investment Data Services (IDS)	\$ 2.64	12.34%	117	\$ 22.56
Pinnacle Fund Administration LLC	\$ 2.40	-16.62%	39	\$ 61.62
Variman LLC	\$ 2.20	22.22%	25	\$ 88.00
Legis Fund Services Limited	\$ 2.10	16.67%	-	NA
ISIS Fund Services	\$ 1.92	NA	25	\$ 76.77
Gemini Fund Services, LLC	\$ 1.72	1.44%	12	\$ 143.33
Kingsway Taitz	\$ 1.40	422.39%	23	\$ 60.87
Maitland Fund Services AFS International	\$ 1.23	-12.00%	65	\$ 19.00
Banque Privée Edmond de Rothschild Europe	\$ 0.93	-15.05%	9	\$ 103.33
Nottingham Investment Administration	\$ 0.80	60.00%	-	NA
G&S Fund Services, LLC	\$ 0.31	24.00%	30	\$ 10.33
Tennyson Fund Solutions LLP	\$ 0.25	NA	-	NA
BDO Simpson Xavier	\$ 0.19	2.34%	3	\$ 64.66
Praxis Fund Services Limited	\$ 0.17	0.13%	5	\$ 34.93
ATU Fund Administrators (BVI) Ltd.	\$ 0.08	NA	-	NA
IFS, A State Street Company <sup>2</sup>	\$ 208.01	NA	390	\$ 533.35
Fortis <sup>2</sup>	\$ 125.65	NA	982	\$ 127.95
<b>Totals</b>	<b>\$ 2,759.20</b>		<b>13,804</b>	

1 - Estimated figure as administrator does not differentiate HF from FoF assets

2 - Administrator did not participate in this survey; data as of September 30, 2007

3 - As of March 31, 2007

NA - Data not provided by administrator

tors. The Windsor, CT based administrator saw AUA increase 9.5% in Q1 2008 which is a strong grab of market share given the performance losses in

the industry in Q1. SS&C administrators \$115 billion for 775 hedge funds. Rounding out the top ten for the Q1 2008 survey are GlobeOp Financial Services and PFPC Alternative Investments Group. HFN estimates that total industry hedge fund assets fell 1.4% in Q1 2008, entirely due to performance losses.

## FUND OF FUNDS RANKINGS

UBS Global Asset Management – Fund Services over Citi is the difference in the top 3 fund of funds versus hedge fund administrators in Q1 2008 with Citco taking the top spot and HSBC coming in third. Citco reported \$192 billion in AUA for 545 funds while UBS reported \$146 billion in 340 funds and HSBC with \$107 billion in 693 funds.

The remainder of the top ten fund of funds administrators contains few changes from the prior survey. Most notably, CACEIS Investor Services rose from a 12th place ranking in the Q3 2007 survey to 5th. CACEIS experienced a quarter of quarter AUA increase of 4.8% in Q1 2008 to \$69 billion in FoF assets in 571 funds.

Other notable FoF administrators in the top 10 which were not in the top ten for HFAs include BNP Paribas Securities Services with \$64 billion of FoF AUA in 326 funds, SEI, with corporate offices in both Pennsylvania and Dublin, Ireland, with \$62 billion in 375 funds and Butterfield Fund Services with \$41 billion in 204 funds. The fastest growing FoF administrator in the top 10 in Q1 2008 was UBS which grew at a rate of 7.9% in Q1 2008. HFN estimates that despite performance losses, total fund of fund assets increased 1.1% in Q1 2008.

Fund of Funds Administrators Ranked by \$AUA	FoF AUA (\$b) Q1 2008	Q/Q Growth	Funds of Funds	Average-Fund Size (\$mm)
Citco Fund Services	\$ 192.00	3.23%	545	\$ 352.29
UBS Global Asset Management- Fund Services	\$ 145.93	7.92%	340	\$ 429.19
HSBC Securities Services	\$ 106.60	1.33%	693	\$ 153.82
Citi	\$ 99.70	-1.15%	456	\$ 218.63
CACEIS Investor Services	\$ 68.92	4.81%	571	\$ 120.70
BNP Paribas Securities Services	\$ 63.77	NA	326	\$ 195.62
SEI	\$ 62.00	3.33%	375	\$ 165.33
PFPC Alternative Investments Group	\$ 49.10	0.61%	421	\$ 116.63
The Bank of New York Mellon	\$ 47.05	-8.88%	274	\$ 171.71
Butterfield Fund Services Ltd.	\$ 40.87	0.72%	204	\$ 200.37
JPMorgan Hedge Fund Services	\$ 34.56	77.85%	-	NA
SS&C Fund Services	\$ 25.00	8.70%	125	\$ 200.00
Swiss Financial Services Group	\$ 24.94	-1.08%	130	\$ 191.87
RBC Dexia Investor Services	\$ 24.43	NA	106	\$ 230.47
GlobeOp Financial Services <sup>1</sup>	\$ 22.00	3.09%	209	\$ 105.26
Banque Privée Edmond de Rothschild Europe	\$ 21.84	62.31%	180	\$ 121.32
European Fund Administration	\$ 15.72	4.27%	98	\$ 160.43
Northern Trust	\$ 13.91	-27.64%	91	\$ 152.90
Custom House Administration & Corporate Services	\$ 7.90	-0.41%	94	\$ 84.09
Royal Bank of Canada (Channel Islands) Limited	\$ 7.17	1.80%	24	\$ 298.91
Admiral Administration Ltd.	\$ 6.39	34.54%	39	\$ 163.72
CIBC Bank and Trust Company	\$ 5.00	0.00%	-	NA
Equity Fund Services	\$ 3.92	-10.03%	65	\$ 60.31
U.S. Bancorp Fund Services, LLC	\$ 3.68	-23.18%	-	NA
Maitland Fund Services AFS International	\$ 3.15	2.72%	49	\$ 64.38
NAV Consulting, Inc	\$ 3.00	0.00%	25	\$ 120.00
Caledonian Global Fund Services Ltd. <sup>3</sup>	\$ 3.00	0.00%	50	\$ 60.00
Circle Partners	\$ 2.80	3.70%	41	\$ 68.29
BDO Simpson Xavier	\$ 2.25	-12.92%	1	\$ 2,247.56
Folio Administrators Limited	\$ 2.20	0.32%	60	\$ 36.67
DB HedgeWorks	\$ 2.10	16.67%	20	\$ 105.00
Michael J. Liccar & Co., P.C.	\$ 2.06	-5.53%	43	\$ 47.99
Kaufman Rossin Fund Services, LLC	\$ 1.96	18.79%	24	\$ 81.67
Harmonic Fund Services	\$ 1.88	-0.53%	9	\$ 208.89
Price Meadows	\$ 1.85	5.71%	45	\$ 41.11
Trident Trust	\$ 1.60	60.00%	9	\$ 177.78
Investment Data Services (IDS)	\$ 1.57	1.29%	30	\$ 52.33
Citadel Solutions	\$ 1.38	113.83%	2	\$ 690.50
Apex Fund Services Ltd.	\$ 1.21	0.93%	30	\$ 40.27
LaCrosse Global Fund Services	\$ 1.06	14.78%	1	\$ 1,060.17
ATU Fund Administrators (BVI) Ltd.	\$ 0.82	NA	-	NA
Columbus Avenue Consulting LLC	\$ 0.80	0.00%	13	\$ 61.54
Variman LLC	\$ 0.60	50.00%	6	\$ 100.00
Praxis Fund Services Limited	\$ 0.59	8.27%	19	\$ 30.90
Meridian Fund Services Limited	\$ 0.53	17.78%	18	\$ 29.44
Dundee Leeds Management Services, Ltd.	\$ 0.50	NA	10	\$ 50.00
Prime Management Limited	\$ 0.49	-2.18%	8	\$ 61.63
Pinnacle Fund Administration LLC	\$ 0.27	22.52%	7	\$ 38.86
ISIS Fund Services	\$ 0.23	NA	7	\$ 32.37
Viteos Fund Services	\$ 0.10	0.00%	2	\$ 50.00
Kingsway Taitz	\$ 0.06	0.00%	3	\$ 20.00
Conifer Securities LLC	\$ 0.02	-1.86%	1	\$ 15.26
Fortis <sup>2</sup>	\$ 197.40	NA	521	\$ 378.89
IFS, A State Street Company <sup>2</sup>	\$ 61.84	NA	142	\$ 435.48
<b>Totals</b>	<b>\$ 1,389.72</b>		<b>6,562</b>	

1 - Estimated figure as administrator does not differentiate HF from FoF assets

2 - Administrator did not participate in this survey; data as of September 30, 2007

3 - As of March 31, 2007

NA - Data not provided by administrator

Typically in the administration industry the fastest growing companies are the smaller ones that may occupy a specific niche or are bringing in several new clients which alone increase assets exponentially. Sometimes a larger administrator will make the lists by grabbing market share. The results of top ten fastest growing hedge fund and fund of funds administrators in Q1 2008 show a healthy mix of both.

On the hedge fund administration side, Kingsway Taitz showed the largest increase in AUA rising 422% quarter over quarter. The Sydney, Australia based administrator, with offices in Charlotte, NC and The Netherlands reported total HF AUA of \$1.4 billion in 23 funds. Other smaller administrators showing high asset growth in Q1 2008 include Nottingham Investment Administration based in North Carolina which grew 60% in Q1 to \$800 million in AUA in funds based primarily in the U.S., but also in Asia.

There were several larger administrators growing fast enough in Q1 2008 to be ranked among the fastest growing including Equity Fund Services, Citadel Solutions, Northern Trust and Trident Trust. Growth is especially impressive at both Citadel Solutions and Northern Trust as both administrators were among the ten fastest growers in the Q3 2007 HFN survey as well.

Citadel Solutions, an affiliate of Chicago based Citadel Investment Group LLC, reported 13.5% growth in Q3 2007 and followed up in Q1 2008 by reporting an additional 62.0% growth as HF AUA reached \$25 bil-

Fastest Growing Hedge Fund Administrators	Growth Rate from Prior Quarter	HF AUA (\$b) Q1 2008
Kingsway Taitz	422.39%	\$ 1.40
Equity Fund Services	111.06%	\$ 14.46
Citadel Solutions	62.04%	\$ 24.58
Nottingham Investment Administration	60.00%	\$ 0.80
Northern Trust	53.74%	\$ 32.64
Trident Trust	32.17%	\$ 30.40
Apex Fund Services Ltd.	24.00%	\$ 5.63
G&S Fund Services, LLC	24.00%	\$ 0.31
Variman LLC	22.22%	\$ 2.20
Royal Bank of Canada (Channel Islands) Limited	20.00%	\$ 2.85
<b>Totals</b>		<b>\$ 115.27</b>

Fastest Growing FoF Administrators	Growth Rate from Prior Quarter	FoF AUA (\$b) Q1 2008
Citadel Solutions	113.83%	\$ 1.38
JPMorgan Hedge Fund Services	77.85%	\$ 34.56
Banque Privée Edmond de Rothschild Europe	62.31%	\$ 21.84
Trident Trust	60.00%	\$ 1.60
Variman LLC	50.00%	\$ 0.60
Admiral Administration Ltd.	34.54%	\$ 6.39
Pinnacle Fund Administration LLC	22.52%	\$ 0.27
Kaufman Rossin Fund Services, LLC	18.79%	\$ 1.96
Meridian Fund Services Limited	17.78%	\$ 0.53
DB HedgeWorks	16.67%	\$ 2.10
<b>Totals</b>		<b>\$ 71.23</b>

lion. Northern Trust was the 3<sup>rd</sup> fastest growing HF administrator in Q3 2007 at a pace of 28.6% and for this survey continued to display solid gains in market share. In Q1 2008 Northern Trust grew AUA 53.7% to \$33 billion vaulting them solidly into the Top 20 largest HF administrators.

Citadel Solutions has also been diligently growing their fund of funds administration business and ranked as the fastest growing FOF administrator in Q1 2008. Citadel grew FoF AUA 113.8% in Q1 2008 to \$1.4 billion. JPMorgan Hedge Fund Services was ranked second for growth among FoF administrators growing AUA 77.9% in Q1 2008 to \$35 billion. The gain left JPMorgan just outside of the top ten in assets for all FoF administrators in the survey at 11th overall. Banque Privee Edmond de Rothschild Europe rounds out the top three fastest growing FoF administrators with AUA increasing 62.3% in Q1 to \$22 billion. Besides Citadel Solutions, Trident Trust was the only administrator to be among the fastest growing HF and FoF administrators in Q1 2008 growing FoF AUA by

60.0% in Q1 to \$1.6 billion.

Citco Fund Services took the top spot in AUA for hedge funds based in North America as 65% of Citco's assets, \$313 billion, are located in the region. Citco also took the top spot for European based hedge fund assets with \$149 billion. HSBC Securities Services was by far the leader in Asia hedge fund asset administration. HSBC, with \$55 billion or 25% of their business, administers more than double the Asia based hedge fund assets of Citco.

Citi and The Bank of New York Mellon round out the top 3 North American hedge fund asset administrators with \$162 billion and \$125 billion, respectively. New additions to the top 10 administrators of North American based assets include PFPC Alternative Investments Group with \$36 billion and HSBC with \$67 billion.

Notable additions to other regional top 10 lists include RBC Dexia Inves-

tor Services for Asia based hedge fund AUA. RBC reported \$4.2 billion in Asia based AUA which accounts for 13% of the firm's business. Custom House Administration & Corporate Services, based in Dublin, Ireland, administers \$3.4 billion in Asia based assets landing them the 7 th rank.

There are several administrators in the HFN survey which have a high concentration of AUA in hedge funds located in one specific region. These specialized administrators deserve a mention due to their knowledge of the intricacies of the specific regions.

Investment Data Services Group (IDS) administers \$2.64 billion in assets in 117 hedge funds, an increase of 12.3% in Q1 2008. The Cape Town, SA based firm administers assets for funds based primarily in South Africa, but maintains offices in Dubai as well. In addition to the hedge fund assets, IDS reported FoF AUA of \$1.6 billion in 30 funds located in South Africa. Another South Africa focused hedge fund administrator is Maitland Fund Services also located in Cape Town. About half of Maitland's hedge fund business is in funds located in South Africa. On the fund of funds side, the majority of assets are located in Europe, however they administer a small amount of FoF assets in S.A

**A LOOK INSIDE THE NUMBERS:  
TRUE SIZE OF THE HEDGE  
INDUSTRY**

In Q1 2007 HFN's initial intent in conducting a survey of hedge fund administrators was to use the results in tandem with an internal survey of fund managers to determine the best estimate of the true size of the hedge

Top 10 North American Hedge Fund Administrators by \$AUA	N.A. AUA (\$b) Q1 2008	% of total HF AUA
Citco Fund Services	\$ 313.00	65%
Citi	\$ 162.41	71%
The Bank of New York Mellon	\$ 125.13	84%
SS&C Fund Services	\$ 96.00	83%
HSBC Securities Services	\$ 67.36	31%
UBS Global Asset Management- Fund Services	\$ 47.17	57%
PFPC Alternative Investments Group	\$ 36.20	50%
SEI	\$ 36.00	77%
Butterfield Fund Services Ltd.	\$ 34.79	95%
CACEIS Investor Services	\$ 34.06	25%
Totals	\$ 952.12	

Top 10 European Hedge Fund Administrators by \$AUA	European AUA (\$b) Q1 2008	% of total HF AUA
Citco Fund Services	\$ 149.00	31%
CACEIS Investor Services	\$ 102.40	75%
HSBC Securities Services	\$ 94.93	44%
Citi	\$ 63.80	28%
PFPC Alternative Investments Group	\$ 35.60	50%
Northern Trust	\$ 31.39	96%
The Bank of New York Mellon	\$ 23.88	16%
JPMorgan Hedge Fund Services	\$ 23.34	47%
RBC Dexia Investor Services	\$ 21.88	65%
UBS Global Asset Management- Fund Services	\$ 18.31	22%
Totals	\$ 564.52	

Top 10 Asia Hedge Fund Administrators by \$AUA	Asia AUA (\$b) Q1 2008	% of total HF AUA
HSBC Securities Services	\$ 54.90	25%
Citco Fund Services	\$ 20.00	4%
Harmonic Fund Services	\$ 7.56	32%
OpHedge	\$ 6.03	17%
RBC Dexia Investor Services	\$ 4.20	13%
Apex Fund Services Ltd.	\$ 3.78	67%
Custom House Administration & Corporate Services	\$ 3.44	14%
Trident Trust	\$ 3.04	10%
Investment Data Services (IDS) <sup>1</sup>	\$ 2.64	100%
SS&C Fund Services	\$ 2.00	2%
Totals	\$ 107.59	

1 - Assets for funds located in Africa

Top 10 North American Fund of Funds Administrators by \$AUA	N.A. FoF AUA (\$b) Q1 2008	% of total FoF AUA
Citi	\$ 88.84	89%
UBS Global Asset Management- Fund Services	\$ 80.46	55%
Citco Fund Services	\$ 72.00	38%
SEI	\$ 49.00	79%
Butterfield Fund Services Ltd.	\$ 38.36	94%
The Bank of New York Mellon	\$ 32.09	68%
PFPC Alternative Investments Group	\$ 30.40	62%
CACEIS Investor Services	\$ 29.76	43%
HSBC Securities Services	\$ 19.40	18%
SS&C Fund Services	\$ 19.00	76%
Totals	\$ 459.30	

Top 10 European Fund of Funds Administrators by \$AUA	European FoF AUA (\$b) Q1 2008	% of total FoF AUA
Citco Fund Services	\$ 114.50	60%
HSBC Securities Services	\$ 77.80	73%
UBS Global Asset Management- Fund Services	\$ 62.24	43%
BNP Paribas Securities Services	\$ 46.59	73%
CACEIS Investor Services	\$ 39.16	57%
JPMorgan Hedge Fund Services	\$ 33.58	97%
Banque Privée Edmond de Rothschild Europe	\$ 20.63	94%
PFPC Alternative Investments Group	\$ 18.70	38%
RBC Dexia Investor Services	\$ 18.47	76%
Swiss Financial Services Group	\$ 18.10	73%
Totals	\$ 449.77	

Top 10 Asia Fund of Funds Administrators by \$AUA	Asia Domiciled FoF AUA (\$b) Q1 2008	% of total FoF AUA
HSBC Securities Services	\$ 9.40	9%
Citco Fund Services	\$ 5.50	3%
Investment Data Services (IDS) <sup>1</sup>	\$ 1.57	100%
UBS Global Asset Management- Fund Services	\$ 1.39	1%
Citi	\$ 1.39	1%
Banque Privée Edmond de Rothschild Europe	\$ 1.06	5%
SS&C Fund Services	\$ 1.00	4%
Folio Administrators Limited	\$ 0.95	43%
Maitland Fund Services AFS International <sup>2</sup>	\$ 0.42	13%
BNP Paribas Securities Services	\$ 0.41	1%
Totals	\$ 23.10	

1 - Assets for funds located in Africa

2 - Asia figures are \$.378 in Asia and \$.041 in S. Africa

fund industry. Our methodology is of assets under administration by creating the largest survey of hedge fund

administrators then adjust the figure upwards to account for hedge fund assets which are administered “in-house”. HFN created that second estimate by analyzing the funds within its database, the largest database of active hedge fund information in the world, along with a survey of managers to determine what percentage of assets are in fact self administered.

The results clearly show the size and number of single manager funds is significantly larger than most major media outlets continue to report. The survey results show externally administered hedge fund assets of \$2.759 trillion. Additionally, the study of self-administered assets shows an estimate of 3.2% of total industry assets are self administered. The result of these two figures is that HFN has a clear methodology to estimate total single manager hedge fund assets had reached \$2.848 trillion at the end of Q1 2008.

To be sure that non-hedge fund assets were not included in this estimate, HFN requested administrators report managed accounts and other alternative investment schemes (SICAVs, SICAFs, UCITs) separately. Administrators reported an additional \$35 billion in managed accounts, led by HSBC with \$15 billion, and an additional \$230 billion in other alternative assets under administration, led by Citi with \$89 billion. These are reported figures and are not a full indication of the ultimate size of managed account or other alternative assets.

The reporting of these additional assets can be interpreted as a backstop to the total industry estimate. This means that within both the managed accounts figure and other alternative assets figures there likely are assets being managed by hedge funds in the

Managed Accounts Administrator by reported SAUA	Managed Accounts AUA (\$b) Q1 2008	Managed Accounts: North America	Managed Accounts: Europe	Managed Accounts: Asia
HSBC Securities Services	\$ 15.05	\$ -	\$ 15.00	\$ 0.05
Banque Privée Edmond de Rothschild Europe	\$ 12.76	\$ 4.00	\$ 8.76	\$ -
SEI	\$ 4.70	\$ -	\$ -	\$ -
Conifer Securities LLC	\$ 1.18	\$ 0.93	\$ 0.12	\$ -
Custom House Administration & Corporate Services	\$ 0.78	\$ 0.78	\$ -	\$ -
Harmonic Fund Services	\$ 0.09	\$ -	\$ -	\$ -
ATU Fund Administrators (BVI) Ltd.	\$ 0.07	\$ -	\$ 0.07	\$ -
Columbus Avenue Consulting LLC	\$ 0.05	\$ 0.05	\$ -	\$ -
CACEIS Investor Services	\$ 0.00	\$ 0.00	\$ -	\$ -
<b>Totals</b>	<b>\$ 34.68</b>	<b>\$ 5.76</b>	<b>\$ 23.96</b>	<b>\$ 0.05</b>

“\$ - “ - Figure either NA or not reported by Administrator

Other Alternative Assets by Administrator by SAUA	Other Alt Assets AUA (\$b) Q1 2008	Other Alt Assets: North America	Other Alt Assets: Europe	Other Alt Assets: Asia
Citi	\$ 89.10	\$ 84.48	\$ -	\$ 0.62
RBC Dexia Investor Services	\$ 40.72	\$ -	\$ 40.45	\$ 0.27
SS&C Fund Services	\$ 23.50	\$ 20.00	\$ 3.50	\$ -
BNP Paribas Securities Services	\$ 21.66	\$ -	\$ 21.41	\$ 0.25
Banque Privée Edmond de Rothschild Europe	\$ 15.62	\$ 1.52	\$ 12.98	\$ 1.12
CACEIS Investor Services	\$ 10.76	\$ 2.00	\$ 8.76	\$ -
Butterfield Fund Services Ltd.	\$ 7.54	\$ 2.16	\$ 3.60	\$ 1.79
PPFC Alternative Investments Group	\$ 4.30	\$ 4.20	\$ 0.10	\$ -
The Bank of New York Mellon	\$ 4.06	\$ 2.03	\$ 1.76	\$ 0.27
UBS Global Asset Management- Fund Services	\$ 4.00	\$ 2.44	\$ 0.14	\$ 0.92
Nottingham Investment Administration	\$ 3.00	\$ 3.00	\$ -	\$ -
Harmonic Fund Services	\$ 1.86	\$ 1.86	\$ -	\$ -
Michael J. Liccar & Co., P.C.	\$ 1.44	\$ 1.44	\$ -	\$ -
Equity Fund Services	\$ 1.10	\$ -	\$ -	\$ -
Circle Partners	\$ 0.80	\$ 0.75	\$ 0.05	\$ -
Variman LLC	\$ 0.50	\$ 0.50	\$ -	\$ -
Dundee Leeds Management Services, Ltd.	\$ 0.30	\$ 0.23	\$ 0.07	\$ -
Custom House Administration & Corporate Services	\$ 0.16	\$ 0.02	\$ -	\$ 0.14
<b>Totals</b>	<b>\$ 230.41</b>	<b>\$ 126.62</b>	<b>\$ 92.80</b>	<b>\$ 5.38</b>

“\$ - “ - Figure either NA or not reported by Administrator

same or very similar manner to how their actual hedge fund products are being run. This means that not only is the global influence of hedge funds significantly greater than many reporting on the industry believe, but it’s influence goes beyond the prominently reported figures that even HFN estimates. It is entirely possible that the hedge fund industry manages assets for investors in some form or another in excess of \$3 trillion. As the hedge fund industry continues to grow in size and influence, HFN will continue to keep a finger on its pulse.

There was a time not long ago when the question of how a hedge fund ran its back office was the furthest thing

from the mind of an investor. That time is long gone.

“I do not think you can have a hedge fund today that will attract institutional capital without having an independent administrator,” ventures Jack McDonald, chief executive officer of hedge fund administrator Conifer Securities.

Managing institutional money—be it a plan sponsor, pension fund or endowment—has become a hedge fund staple. That in itself is a startling development: Less than a decade ago, the institutional market was married to the mutual fund industry. Hedge fund investing, in turn, was deemed an exotic foray. But when mutual fund performance tanked, the institutional market turned to the hedge fund space for alpha. Today, the hedge fund industry is part of the mainstream financial marketplace. With

that, the institutional requirement for mainstream operational procedure has been foisted on the hedge fund industry. This in turn left the industry—lacking the in-house capacity to pass institutional muster—with one choice: Take the high road and out-source to a third-party administrator like Citco, GlobeOp or SEI.

And for its part, the asset class has toed the line: According to the Q1 2008 HFN Hedge Fund Administrator Survey, the industry has \$2.759 trillion in capital now under administration. Consider that the industry is now at \$2.848 trillion overall, and it would be hard to argue that the asset class has slacked off on the demand for top-notch administration. Meanwhile, the institutional set has gained plenty of ammunition for their argument.

“There is a lot of institutional concern about the integrity of the data,” said McDonald, whose San Francisco-headquartered Conifer has \$3.69 billion under administration. “There have been too many blowups and too much fraud. I think the day of self-administration is over.”

His opinion has a wide audience. Oaks, Penn.-headquartered hedge fund administrator SEI published a report titled “Five Critical Challenges for Hedge Funds Taking Aim at the Institutional Market” that, in effect, noted any hedge fund looking to manage institutional capital must itself act and look like an institution. Having an in-house back office resembling a skeleton crew of a traditional back office is now out of the question. Instead, a full infrastructure with a state-of-the-art technology is the rule.

Given the ever-increasing scrutiny all-around, one institutional require-

Top 10 Hedge Fund Administrators by Regional Concentration of \$AUA - North America	% of HF AUA in Region	N.A. AUA (\$b) Q1 2008
Citadel Solutions	100%	\$ 24.58
U.S. Bancorp Fund Services, LLC	100%	\$ 18.07
Kaufman Rossin Fund Services, LLC	100%	\$ 15.50
Prime Management Limited	100%	\$ 12.95
DB HedgeWorks	100%	\$ 8.50
Viteos Fund Services	100%	\$ 7.00
Columbus Avenue Consulting LLC	100%	\$ 5.70
Price Meadows	100%	\$ 4.50
Conifer Securities LLC	100%	\$ 3.69
Pinnacle Fund Administration LLC	100%	\$ 2.40
<b>Totals</b>		<b>\$ 102.89</b>

Top 10 Hedge Fund Administrators by Regional Concentration of \$AUA - Europe	% of HF AUA in Region	European AUA (\$b) Q1 2008
Mourant International Finance Administration	100%	\$ 7.97
RBC Offshore Fund Managers Limited	100%	\$ 2.85
Close Fund Services Limited.	100%	\$ 0.25
CACEIS Investor Services	96%	\$ 31.39
Northern Trust	93%	\$ 0.87
Banque Privee Edmond de Rothschild Europe	86%	\$ 10.55
Equity Fund Services	82%	\$ 5.25
RBC Dexia Investor Services	77%	\$ 11.16
Folio Administrators Limited	75%	\$ 102.40
BNP Paribas Securities Services	69%	\$ 0.13
<b>Totals</b>		<b>\$ 172.82</b>

Top 10 Hedge Fund Administrators by Regional Concentration of \$AUA - Asia	% of HF AUA in Region	Asia Domiciled AUA (\$b) Q1 2008
Investment Data Services Group 1	100%	\$ 2.64
Kingsway Taitz	100%	\$ 1.40
Apex Fund Services Ltd.	67%	\$ 3.78
Maitland Fund Services AFS International 1	48%	\$ 0.59
Harmonic Fund Services	32%	\$ 7.56
Variman LLC	32%	\$ 0.70
HSBC Securities Services	25%	\$ 54.90
OpHedge	17%	\$ 6.03
European Fund Administration	17%	\$ 1.12
Nottingham Investment Administration	15%	\$ 0.12
<b>Totals</b>		<b>\$ 78.84</b>

1 - Assets administered in Africa

ment in particular, reporting, has taken on a particular significance.

“Our client base has a very large institutional client base, so the requirement around reporting and transparency has continued to expand,” says John Alshefski, senior vice president in charge of business development for SEI, which has \$47 billion in hedge fund capital under administration.

That demand has become a top concern for SEI.

“From our perspective, we are working hard to provide more timely valuation,” Alshefski says. “We are even seeing some movement into daily valuation.”

The recent volatility in the financial marketplace has also driven the need

for daily net-asset-value and portfolio reporting. In the face of an up-and-down market, risk management has taken precedence. To that end, reporting can act as a powerful tool.

“The ability to perform daily rather than monthly processing and reconciliation is becoming more commonplace—allowing enhanced monitoring of performance and risk,” says Tim Howell, head of HSBC Securities Services.

Howell, whose HSBC has \$227.51 billion in hedge fund capital under administration, says market shakiness, scarce liquidity, investor weariness has “permeated” client discussion.

The demand for daily reporting also has a cultural component, according

to Kip Meadows, head of Nottingham Investment Administration.

“There is a transparency issue,” Meadows based in North Carolina, says. “But this is the Internet age; people expect instant gratification in getting data.”

That the hedge fund back office is subject to that expectation is telling. In 1989, when Nottingham Investment Administration went into business, it did not even service the hedge fund back office. Now, “it is about a third of our business,” Meadows says. Providing hedge fund administration is today a viable business, and Wall Street has taken notice.

When global financial service corporation Citi bought Bisy in 2007 it became a \$325 billion alternative asset administration business; \$275 billion of that was hedge fund capital. Citi, prior to the buy, had a \$50 billion hedge fund administration business. That same year, mutual fund global custody provider State Street Corp. bought IBT. A month prior to that, The Bank of New York and Mellon Financial merged. And activity is not limited to just the marquee-named: Last month, dedicated hedge fund administrator Custom House merged Equity Fund. In hedge fund administration, consolidation is on the upswing.

“Some of it is predictable,” notes Alshefski. “Some believe the best way to grow is via merger or acquisition.”

Alshefski maintains that SEI is focused on growing organically.

“It is good for presenting an integrated solution to your customer,” he says. “Consolidation has helped our business.”

Top 10 FoF Administrators by Regional Concentration of \$AUA - North America	% of FoF AUA in Region	N.A. FoF AUA (\$b) Q1 2008
Admiral Administration Ltd.	100%	\$ 6.39
U.S. Bancorp Fund Services, LLC	100%	\$ 3.68
NAV Consulting, Inc	100%	\$ 3.00
DB HedgeWorks	100%	\$ 2.10
Michael J. Liccar & Co., P.C.	100%	\$ 2.06
Kaufman Rossin Fund Services, LLC	100%	\$ 1.96
Price Meadows	100%	\$ 1.85
Citadel Solutions	100%	\$ 1.38
LaCrosse Global Fund Services	100%	\$ 1.06
Columbus Avenue Consulting LLC	100%	\$ 0.80
<b>Totals</b>		<b>\$ 24.28</b>

Top 10 FoF Administrators by Regional Concentration of \$AUA - Europe	% of FoF AUA in Region	European FoF AUA (\$b) Q1 2008
BDO Simpson Xavier	100%	\$ 2.25
Praxis Fund Services Limited	100%	\$ 0.59
European Fund Administration	98%	\$ 15.44
JPMorgan Hedge Fund Services	97%	\$ 33.58
Banque Privée Edmond de Rothschild Europe	94%	\$ 20.63
Northern Trust	92%	\$ 12.82
Maitland Fund Services AFS International	80%	\$ 2.52
Equity Fund Services	80%	\$ 3.12
RBC Dexia Investor Services	76%	\$ 18.47
BNP Paribas Securities Services	73%	\$ 46.59
<b>Totals</b>		<b>\$ 343.66</b>

Top 10 FoF Administrators by Regional Concentration of \$AUA - Asia	% of FoF AUA in Region	Asia Domiciled FoF AUA (\$b) Q1 2008
Investment Data Services (IDS) <sup>1</sup>	100%	\$ 1.57
Kingsway Taitz	100%	\$ 0.06
Conifer Securities LLC	100%	\$ 0.02
Folio Administrators Limited	43%	\$ 0.95
Harmonic Fund Services	22%	\$ 0.41
Prime Management Limited	17%	\$ 0.09
Maitland Fund Services AFS International	12%	\$ 0.38
Caledonian Global Fund Services Ltd. <sup>2</sup>	10%	\$ 0.30
Trident Trust	10%	\$ 0.16
HSBC Securities Services	9%	\$ 9.40
<b>Totals</b>		<b>\$ 13.33</b>

1 - Assets administered in Africa

2 - As of March 31, 2008

Meadows explained consolidation meant “opportunity” in the space, while Howell feels the activity could set off a chain reaction.

“The small-to-mid tier will find it difficult to contain cost and keep pace and may look toward consolidation for survival,” Howell says.

In consolidation, technology is a factor. The Geneva portfolio accounting system from Advent Software is the back-office technology of choice for the hedge fund industry. SEI is a Geneva user, Alshefski says, while Meadows pointed out Nottingham Investment Administration has a proprietary setup. Even with the same technology, forming a consolidated platform in the wake of a merger is labor-intensive.

“It can be hard work getting the technology integrated,” Meadows says.

More than ever, outsourcing to a hedge fund administrator is also a key competitive advantage. In 2008, with the industry pressed to make good on its reputation as an alpha generation, the ability to focus on core competency—investing—without the burden of maintaining a back office.

“The institutional marketplace does not want the manager bogged down, trying to keep up with their back office,” said Alshefski. “If a manager is doing it himself, he might use a lot of money to meet that requirement, so they are better off. We have seen how a weak back office on the behalf of a manager will put them at a disadvantage.”

# HFN Q1 2008 Administrator Survey

At this juncture in the era of the hedge fund industry, a disadvantage is something no hedge fund can afford.

Hedge Fund Administrators Ranked by \$AUA	HF AUA (\$b) Q1 2008	Hedge Fund Domicile: North America	Hedge Fund Domicile: Europe	Hedge Fund Domicile: Asia	Hedge Funds
Citco Fund Services	\$ 482.00	\$ 313.00	\$ 149.00	\$ 20.00	1542
Citi	\$ 227.51	\$ 162.41	\$ 63.80	\$ 1.30	913
HSBC Securities Services	\$ 217.19	\$ 67.36	\$ 94.93	\$ 54.90	893
Goldman Sachs Administration Services	\$ 211.70	\$ -	\$ -	\$ -	589
The Bank of New York Mellon	\$ 149.68	\$ 125.13	\$ 23.88	\$ 0.68	469
CACEIS Investor Services	\$ 136.51	\$ 34.06	\$ 102.40	\$ 0.04	686
SS&C Fund Services	\$ 115.00	\$ 96.00	\$ 17.00	\$ 2.00	775
UBS Global Asset Management- Fund Services	\$ 82.52	\$ 47.17	\$ 18.31	\$ 0.31	419
GlobeOp Financial Services <sup>1</sup>	\$ 78.00	\$ -	\$ -	\$ -	741
PFPC Alternative Investments Group	\$ 71.80	\$ 36.20	\$ 35.60	\$ -	461
JPMorgan Hedge Fund Services	\$ 49.34	\$ 26.00	\$ 23.34	\$ -	0
SEI	\$ 47.00	\$ 36.00	\$ 11.00	\$ -	335
Butterfield Fund Services Ltd.	\$ 36.78	\$ 34.79	\$ 0.75	\$ 1.24	400
Admiral Administration Ltd.	\$ 36.00	\$ 32.88	\$ 2.85	\$ 0.27	183
OpHedge	\$ 34.51	\$ 28.48	\$ -	\$ 6.03	69
RBC Dexia Investor Services	\$ 33.43	\$ 7.36	\$ 21.88	\$ 4.20	228
Northern Trust	\$ 32.64	\$ 1.23	\$ 31.39	\$ 0.03	154
Trident Trust	\$ 30.40	\$ 24.32	\$ 3.04	\$ 3.04	285
NAV Consulting, Inc	\$ 28.00	\$ 23.00	\$ 3.00	\$ 2.00	280
Citadel Solutions	\$ 24.58	\$ 24.58	\$ -	\$ -	18
Custom House Administration & Corporate Services	\$ 24.46	\$ 20.66	\$ 0.36	\$ 3.44	232
Harmonic Fund Services	\$ 23.59	\$ 9.83	\$ 6.20	\$ 7.56	87
U.S. Bancorp Fund Services, LLC	\$ 18.07	\$ 18.07	\$ -	\$ -	166
CIBC Bank and Trust Company	\$ 17.98	\$ 14.38	\$ 2.70	\$ 0.90	138
Kaufman Rossin Fund Services, LLC	\$ 15.50	\$ 15.50	\$ -	\$ -	148
Swiss Financial Services Group	\$ 15.28	\$ 8.27	\$ 6.73	\$ 0.29	138
Caledonian Global Fund Services Ltd. <sup>3</sup>	\$ 15.00	\$ 14.00	\$ 0.67	\$ 0.20	250
Equity Fund Services	\$ 14.46	\$ 1.90	\$ 11.16	\$ 1.40	55
Meridian Fund Services Limited	\$ 14.30	\$ 12.00	\$ 0.20	\$ 1.50	175
LaCrosse Global Fund Services	\$ 13.46	\$ 9.44	\$ 3.46	\$ 0.56	42
Prime Management Limited	\$ 12.95	\$ 12.95	\$ -	\$ -	50
BNP Paribas Securities Services	\$ 12.28	\$ 1.54	\$ 10.55	\$ 0.19	89
AIS Fund Administration	\$ 12.00	\$ -	\$ -	\$ -	35
Dundee Leeds Management Services, Ltd.	\$ 10.10	\$ 10.00	\$ 0.08	\$ 0.10	64
DB HedgeWorks	\$ 8.50	\$ 8.50	\$ -	\$ -	135
Mourant	\$ 7.97	\$ -	\$ 7.97	\$ -	18
Michael J. Liccar & Co., P.C.	\$ 7.58	\$ 7.57	\$ -	\$ 0.00	199
Viteos Fund Services	\$ 7.00	\$ 7.00	\$ -	\$ -	90
European Fund Administration	\$ 6.41	\$ 0.04	\$ 5.25	\$ 1.12	38
Columbus Avenue Consulting LLC	\$ 5.70	\$ 5.70	\$ -	\$ -	50
Apex Fund Services Ltd.	\$ 5.63	\$ 0.55	\$ 1.30	\$ 3.78	87
Price Meadows	\$ 4.50	\$ 4.50	\$ -	\$ -	161
Conifer Securities LLC	\$ 3.69	\$ 3.69	\$ -	\$ -	95
Folio Administrators Limited	\$ 3.33	\$ 1.24	\$ 1.90	\$ 0.19	96
Royal Bank of Canada (Channel Islands) Limited	\$ 2.85	\$ -	\$ 2.85	\$ -	1
Investment Data Services (IDS) <sup>4</sup>	\$ 2.64	\$ -	\$ -	\$ 2.64	117
Pinnacle Fund Administration LLC	\$ 2.40	\$ 2.40	\$ -	\$ -	39
Variman LLC	\$ 2.20	\$ 1.50	\$ -	\$ 0.70	25
Legis Fund Services Limited	\$ 2.10	\$ -	\$ -	\$ -	0
ISIS Fund Services	\$ 1.92	\$ 1.92	\$ -	\$ -	25
Gemini Fund Services, LLC	\$ 1.72	\$ 1.72	\$ -	\$ -	12
Kingsway Taitz	\$ 1.40	\$ -	\$ -	\$ 1.40	23
Maitland Fund Services AFS International <sup>4</sup>	\$ 1.23	\$ -	\$ 0.55	\$ 0.59	65
Banque Privée Edmond de Rothschild Europe	\$ 0.93	\$ -	\$ 0.87	\$ 0.06	9
Nottingham Investment Administration	\$ 0.80	\$ 0.68	\$ -	\$ 0.12	0
G&S Fund Services, LLC	\$ 0.31	\$ 0.31	\$ -	\$ -	30
Tennyson Fund Solutions LLP	\$ 0.25	\$ -	\$ 0.25	\$ -	0
BDO Simpson Xavier	\$ 0.19	\$ 0.06	\$ 0.13	\$ -	3
Praxis Fund Services Limited	\$ 0.17	\$ 0.16	\$ 0.01	\$ 0.01	5
ATU Fund Administrators (BVI) Ltd.	\$ 0.08	\$ 0.08	\$ -	\$ -	0
IFS, A State Street Company <sup>2</sup>	\$ 208.01	\$ 177.45	\$ 30.56	\$ -	390
Fortis <sup>2</sup>	\$ 125.65	\$ 41.21	\$ 67.47	\$ 16.97	982
<b>Totals</b>	<b>\$ 2,759.20</b>	<b>\$ 1,534.80</b>	<b>\$ 763.38</b>	<b>\$ 139.74</b>	<b>13,804</b>

1 - Estimated figure as administrator does not differentiate HF from FoF assets

2 - Administrator did not participate in this survey; data as of September 30, 2007

3 - As of March 31, 2007

4 - Asia figures are for Africa based funds

"\$ -" - Data not provided by administrator

Fund of Funds Administrators Ranked by \$AUA	FoF AUA (\$b) Q1 2008	Fund of Funds Domicile: North America	Fund of Funds Domicile: Europe	Fund of Funds Domicile: Asia	Hedge Funds
Citico Fund Services	\$ 192.00	\$ 72.00	\$ 114.50	\$ 5.50	545
UBS Global Asset Management- Fund Services	\$ 145.93	\$ 80.46	\$ 62.24	\$ 1.39	340
HSBC Securities Services	\$ 106.60	\$ 19.40	\$ 77.80	\$ 9.40	693
Citi	\$ 99.70	\$ 88.84	\$ 9.47	\$ 1.39	457
CACEIS Investor Services	\$ 68.92	\$ 29.76	\$ 39.16	\$ -	571
BNP Paribas Securities Services	\$ 63.77	\$ 16.77	\$ 46.59	\$ 0.41	326
SEI	\$ 62.00	\$ 49.00	\$ 13.00	\$ -	375
PFPC Alternative Investments Group	\$ 49.10	\$ 30.40	\$ 18.70	\$ -	421
The Bank of New York Mellon	\$ 47.05	\$ 32.09	\$ 14.96	\$ -	274
Butterfield Fund Services Ltd.	\$ 40.87	\$ 38.36	\$ 2.46	\$ 0.06	204
JPMorgan Hedge Fund Services	\$ 34.56	\$ 0.99	\$ 33.58	\$ -	0
SS&C Fund Services	\$ 25.00	\$ 19.00	\$ 5.00	\$ 1.00	125
Swiss Financial Services Group	\$ 24.94	\$ 6.82	\$ 18.10	\$ 0.02	130
RBC Dexia Investor Services	\$ 24.43	\$ 5.88	\$ 18.47	\$ 0.08	106
GlobeOp Financial Services <sup>1</sup>	\$ 22.00	\$ -	\$ -	\$ -	209
Banque Privée Edmond de Rothschild Europe	\$ 21.84	\$ 0.14	\$ 20.63	\$ 1.06	180
European Fund Administration	\$ 15.72	\$ 0.24	\$ 15.44	\$ 0.05	98
Northern Trust	\$ 13.91	\$ 1.10	\$ 12.82	\$ -	91
Custom House Administration & Corporate Services	\$ 7.90	\$ 7.80	\$ 0.01	\$ 0.10	94
Royal Bank of Canada (Channel Islands) Limited	\$ 7.17	\$ 5.68	\$ 1.15	\$ 0.35	24
Admiral Administration Ltd.	\$ 6.39	\$ 6.39	\$ 0.90	\$ -	39
CIBC Bank and Trust Company	\$ 5.00	\$ 4.00	\$ 0.75	\$ 0.25	0
Equity Fund Services	\$ 3.92	\$ 0.62	\$ 3.12	\$ 0.18	65
U.S. Bancorp Fund Services, LLC	\$ 3.68	\$ 3.68	\$ -	\$ -	0
Maitland Fund Services AFS International <sup>5</sup>	\$ 3.15	\$ 0.21	\$ 2.52	\$ 0.42	49
Caledonian Global Fund Services Ltd. <sup>3</sup>	\$ 3.00	\$ 2.50	\$ 0.06	\$ 0.30	50
NAV Consulting, Inc	\$ 3.00	\$ 3.00	\$ -	\$ -	25
Circle Partners	\$ 2.80	\$ 2.10	\$ 0.70	\$ -	41
BDO Simpson Xavier	\$ 2.25	\$ -	\$ 2.25	\$ -	1
Folio Administrators Limited	\$ 2.20	\$ 1.05	\$ 0.20	\$ 0.95	60
DB HedgeWorks	\$ 2.10	\$ 2.10	\$ -	\$ -	20
Michael J. Liccar & Co., P.C.	\$ 2.06	\$ 2.06	\$ -	\$ -	43
Kaufman Rossin Fund Services, LLC	\$ 1.96	\$ 1.96	\$ -	\$ -	24
Harmonic Fund Services	\$ 1.88	\$ 0.98	\$ 0.49	\$ 0.41	9
Price Meadows	\$ 1.85	\$ 1.85	\$ -	\$ -	45
Trident Trust	\$ 1.60	\$ 1.28	\$ 0.16	\$ 0.16	9
Investment Data Services (IDS) <sup>4</sup>	\$ 1.57	\$ -	\$ -	\$ 1.57	30
Citadel Solutions	\$ 1.38	\$ 1.38	\$ -	\$ -	2
Apex Fund Services Ltd.	\$ 1.21	\$ 0.52	\$ 0.66	\$ 0.02	30
LaCrosse Global Fund Services	\$ 1.06	\$ 1.06	\$ -	\$ -	1
ATU Fund Administrators (BVI) Ltd.	\$ 0.82	\$ 0.45	\$ 0.37	\$ -	0
Columbus Avenue Consulting LLC	\$ 0.80	\$ 0.80	\$ -	\$ -	13
Variman LLC	\$ 0.60	\$ 0.60	\$ -	\$ -	6
Praxis Fund Services Limited	\$ 0.59	\$ -	\$ 0.59	\$ -	19
Meridian Fund Services Limited	\$ 0.53	\$ 0.40	\$ -	\$ -	18
Dundee Leeds Management Services, Ltd.	\$ 0.50	\$ 0.38	\$ 0.13	\$ -	10
Prime Management Limited	\$ 0.49	\$ 0.37	\$ 0.04	\$ 0.09	8
Pinnacle Fund Administration LLC	\$ 0.27	\$ 0.27	\$ -	\$ -	7
ISIS Fund Services	\$ 0.23	\$ 0.23	\$ -	\$ -	7
Viteos Fund Services	\$ 0.10	\$ 0.10	\$ -	\$ -	2
Kingsway Taitz	\$ 0.06	\$ -	\$ -	\$ 0.06	3
Conifer Securities LLC	\$ 0.02	\$ -	\$ -	\$ 0.02	1
Fortis <sup>2</sup>	\$ 197.40	\$ 27.10	\$ 147.90	\$ 22.40	521
IFS, A State Street Company <sup>2</sup>	\$ 61.84	\$ 55.01	\$ 1.37	\$ 5.46	142
<b>Totals</b>	<b>\$ 1,389.72</b>	<b>\$ 627.16</b>	<b>\$ 686.26</b>	<b>\$ 53.08</b>	<b>6,563</b>

1 - Estimated figure as administrator does not differentiate HF from FoF assets

2 - Administrator did not participate in this survey; data as of September 30, 2007

3 - As of March 31, 2007

4 - Asia figures are for Africa based Funds

5 - Asia figures are \$378.27mm in Asia and \$41.38mm in S. Africa

"\$ -" - Data not provided by administrator