

HFN Q1 2007 Administrator Study

May 10, 2007

The following tables are “top ten” lists of hedge fund administrators reporting \$AUA figures for the 1st 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	HFAUA (\$b) Q1 2007	Hedge Funds
Citco Fund Services	\$ 358.000	1,500
HSBC's Alternative Fund Services	\$ 171.610	819
BISYS Alternative Investment Services	\$ 163.800	798
IFS, A State Street Company	\$ 158.300	605
Goldman Sachs Administration Services ¹	\$ 157.300	462
Investors Bank & Trust	\$ 154.000	387
CACEIS Investor Services	\$ 100.190	633
GlobeOp Financial Services ^{2,3}	\$ 93.960	800
SS&C Inc.	\$ 80.000	625
Bank of New York	\$ 72.970	252
Total	\$ 1,510.130	6,881

Figure 2: Fastest Growing Hedge Fund Administrators

Fastest Growing Hedge Fund Administrators	Hedge Fund AUA (\$b) Q1 2007	Growth Rate from Prior Quarter	Hedge Funds
Conifer Securities LLC	\$ 2.451	121.51%	80
Kingsway Taitz Fund Administration	\$ 0.300	100.00%	8
Apex Fund Services Ltd	\$ 2.100	76.17%	52
U.S. Bancorp Fund Services, LLC1	\$ 22.301	39.31%	79
Pinnacle Fund Administration LLC	\$ 2.949	22.91%	0
LaCrosse Global Fund Services	\$ 9.094	19.87%	61
Kaufman Rossin Fund Services, LLC	\$ 14.400	19.01%	122
Trident Fund Services	\$ 21.000	16.67%	245
IDS Alternate Fund Services (Pty) Ltd.	\$ 1.651	15.83%	79
Caledonian Global Fund Svcs Limited	\$ 15.000	15.38%	250
Total	\$ 91.246		

1 - Most recent AUA as of February 28, 2007
 2 - Most recent AUA as of December 31, 2006
 3 - Estimated breakdown of AUA for HF or FoF

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 Ten North American Hedge Fund Administrators by \$AUA	N.A. Domiciled AUA (\$b) Q1 2007	% of total HF AUA
Citco Fund Services	\$ 231.000	65%
Investors Bank & Trust	\$ 134.000	87%
IFS, A State Street Company	\$ 129.700	82%
BISYS Alternative Investment Services	\$ 109.771	67%
SS&C Inc.	\$ 67.000	84%
Bank of New York	\$ 57.420	79%
UBS Global Asset Management - Fund Services	\$ 45.674	66%
Olympia Capital Associates, LP ¹	\$ 43.587	99%
SEI	\$ 31.000	78%
Butterfield Fund Services Limited (GLOBAL)	\$ 30.060	96%
Total	\$ 879.211	

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

Top Ten European Hedge Fund Administrators by \$AUA	European Domiciled AUA (\$b) Q1 2007	% of total HF AUA
Citco Fund Services	\$ 114.000	32%
BISYS Alternative Investment Services	\$ 53.980	33%
IFS, A State Street Company	\$ 28.500	18%
JPMorgan Worldwide Securities Services	\$ 21.670	56%
Daiwa Securities Global Asset Services	\$ 20.184	74%
Investors Bank & Trust	\$ 20.000	13%
Bank of New York	\$ 15.550	21%
UBS Global Asset Management - Fund Services	\$ 13.413	19%
Northern Trust	\$ 13.400	94%
RBC Dexia Investor Services ²	\$ 12.694	72%
Total	\$ 313.391	

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

Top Ten Asian Hedge Fund Administrators by \$AUA	Asia Domiciled AUA (\$b) Q1 2007	% of total HF AUA
Citco Fund Services	\$ 13.000	4%
Trident Fund Services	\$ 3.150	15%
Daiwa Securities Global Asset Services	\$ 2.320	9%
NAV Consulting, Inc.	\$ 2.000	7%
Meridian Fund Services Limited	\$ 1.700	18%
Equity Fund Services ²	\$ 1.200	11%
CIBC Bank and Trust Company	\$ 1.050	10%
SS&C Inc.	\$ 1.000	1%
UBS Global Asset Management - Fund Services	\$ 0.993	1%
Apex Fund Services Ltd	\$ 0.600	29%
Total	\$ 27.013	

1 - Most recent AUA as of February 28, 2007

2 - Most recent AUA as of December 31, 2006

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

Regional Concentrations of Hedge Fund AUA - North America	N.A. AUA (\$b) Q1 2007	% of HF AUA in Region	Hedge Funds
Spectrum Global Fund Administration ³	\$ 20.300	100%	95
Kaufman Rossin Fund Services, LLC	\$ 14.400	100%	122
Prime Management Limited ²	\$ 14.042	100%	75
Hedgeworks	\$ 7.500	100%	110
Michael J. Liccar & Co., P.C., CPAs	\$ 5.255	100%	167
Columbus Avenue Consulting, LLC	\$ 5.000	100%	45
Viteos	\$ 4.300	100%	63
Price Meadows Incorporated	\$ 3.700	100%	151
Pinnacle Fund Administration LLC	\$ 2.949	100%	NA
Conifer Securities LLC	\$ 2.451	100%	80
Total	\$ 79.896		908

Figure 7: Europe Focused Hedge Fund Administrators

Regional Concentrations of Hedge Fund AUA - Europe	European AUA (\$b) Q1 2007	% of HF AUA in Region	Hedge Funds
Circle Partners	\$ 0.600	100%	34
Close Fund Services Limited	\$ 0.503	100%	3
Praxis Fund Services Limited	\$ 0.006	100%	2
Northern Trust	\$ 13.400	94%	91
Banque Privee Edmond de Rothschild	\$ 0.896	90%	20
BNP Paribas Securities Services ²	\$ 4.160	80%	33
Daiwa Securities Global Asset Services	\$ 20.184	74%	122
RBC Dexia Investor Services ²	\$ 12.694	72%	88
Equity Fund Services ²	\$ 7.500	71%	42
Folio Administrators Limited	\$ 1.607	70%	67
Total	\$ 61.550		502

Figure 8: Asia Focused Hedge Fund Administrators

Regional Concentrations of Hedge Fund AUA - Asia / Other	Asian AUA (\$b) Q1 2007	% of HF AUA in Region	Hedge Funds
IDS Alternate Fund Services (Pty) Ltd.	\$ 1.651	100%	79
Kingsway Taitz Fund Administration	\$ 0.300	100%	8
Apex Fund Services Ltd	\$ 0.600	29%	52
Meridian Fund Services Limited	\$ 1.700	18%	136
Trident Fund Services	\$ 3.150	15%	245
Total	\$ 7.401		520

*AUA figures for IDS are for funds assets domiciled in Africa.

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| <p>1 - Most recent AUA as of February 28, 2007
 2 - Most recent AUA as of December 31, 2006
 3 - Estimated breakdown of AUA for HF or FoF</p> |
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