



# 2009 Fund Administration Fact Book

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**The Following tables profiles by administrator each of the known technologies utilized by functional area:**

	General Ledger	Other Ledgers	Bank Debt	OMS/Trade Capture	Capital Accounting	Off Shore Accounting	Pricing Sources	OTC Processing Services	Fund of Fund Ledger	Private Equity Accounting	Risk Systems	Web Reporting	CRM	Compliance	Performance Measurement
Fortis Prime Fund Solutions	Advent Geneva				NTAS	NTAS	Bloomberg, Reuters and MarkIT					In house developed			
Fulcrum Limited	ShadoSuite	Advent Geneva		Proprietary Software Package	Proprietary Software Package	NAVKit									
Fund Advisers															
G&S Fund Services	FundCount						Bloomberg								
Galileo Fund Services Limited	PFS Paxus					PFS Paxus	Bloomberg								
Geller & Company										Investran					
Gemini Fund Services, LLC															
Genesis Fund Services	MFACT			MIMICS											
GlobeOp Financial Services GFS	Advent Geneva	Total Return	Wall Street Office	Reuters Kondor- & Instant "Newport"	NTAS	NTAS	Bloomberg, Reuters, IDC, & Proprietary Models for OTC derivatives	DTCC Deriv/Serv and T-Zero			JRisk	GO OLAP Reporting - Proprietary Software Package			
Goldman Sachs Fund Administration	Advent Geneva			Proprietary System	Advent Partner	Microsoft Excel	Bloomberg, Reuters, IDC, & Proprietary Models for OTC derivatives								
Halpern Associates	Microsoft Excel				Microsoft Excel	Microsoft Excel									
Harmonic Fund Services	Sungard - VPM				Fund Manager - Proprietary Software Package	Fund Manager - Proprietary Software Package	Bloomberg & IDC				MARS - Proprietary Software Package	Proprietary Software Package			
HBM Fund Services	MFACT					MFACT	Bloomberg, Reuters, IDC, LPC & MarkIT					Line date - Web Reporter			
HedgePort Associates											Salesforce				
HedgeServ	Proprietary Software Package			Sungard Front Arena			Bloomberg, Reuters, IDC, & Proprietary Models for OTC derivatives				Sungard Front Arena	Sungard Front Arena			
Helvetic Fund Administraion															
Heritage International															
HSBC Alternative Fund Services	Advent Geneva			(LineData) Beuchamp Financial	Advent Partner										
IBIS Fund Administration	Quick books					Microsoft Excel	IDC					Microsoft Excel			
IFCE Fund Services	AS-400 proprietary system and PFS Paxus					PFS Paxus	Bloober, Reuters & IDC					PFS Paxus			
International Administration															
Investment Data Services Group	PFS Paxus	PFS-PAXUS of Pacific Fund Services		PFS Paxus	Bankit		Bloober & Reuters					Paxus			
IPES															
ISIS Fund Services												Transfer Solutions VisualFast			
Jackson Fund Services							Bloomberg, Reuters, IDC & MarkIT					LatentZero			
JPMorgan Fund Services	Advent Geneva	Tradar		Advent Geneva	MSHARE & Sungard Investran	MSHARE & Sungard Investran	Bloomberg, Reuters, & MarkIT	DTCC Deriv/Serv & Swapwire		Sungard - Investran	Risk Metrics and Empirical Modelling Associates.				
K2 Funds LLC	Archway Technologies				Archway Technologies	Archway Technologies	Bloomberg & IDC		Archway Technologies	Archway Technologies		Investran DX			



# ASSETS UNDER MANAGEMENT (GLOBAL)

## *Global Bifurcation of Hedge Fund Assets under Management by Geographic Region*

Percentage of Funds per size per Regional Investment Focus								
Region	North America	Latin/ South America	Pan-American	Europe	Asia	Global	Emerging Markets	Middle East
>5b	0.35%	0.00%	0.00%	0.00%	1.66%	0.82%	0.80%	0.00%
>1b	2.02%	0.00%	0.00%	2.85%	3.59%	4.93%	2.81%	0.00%
>500mm	3.00%	1.39%	0.00%	4.27%	1.93%	4.28%	4.82%	0.00%
>250mm	6.28%	2.78%	11.11%	10.26%	6.63%	8.22%	5.62%	0.00%
<250mm	88.35%	95.83%	88.89%	82.62%	86.19%	81.74%	85.94%	100.00%

Percentage of AUM per fund per Regional Investment Focus								
Region	North America	Latin/ South America	Pan-American	Europe	Asia	Global	Emerging Markets	Middle East
>5b	14.67%	0.00%	0.00%	0.00%	63.64%	42.19%	30.44%	0.00%
>1b	29.89%	0.00%	0.00%	33.68%	20.58%	30.22%	26.39%	0.00%
>500mm	14.36%	16.90%	0.00%	16.77%	2.49%	7.94%	14.96%	0.00%
>250mm	14.34%	21.26%	32.11%	21.45%	4.42%	8.30%	9.13%	0.00%
<250mm	26.73%	61.84%	67.89%	28.10%	8.87%	11.35%	19.08%	100.00%



# DISTRIBUTION OF AUM BY STRATEGY AMONG FUND ADMINISTRATORS

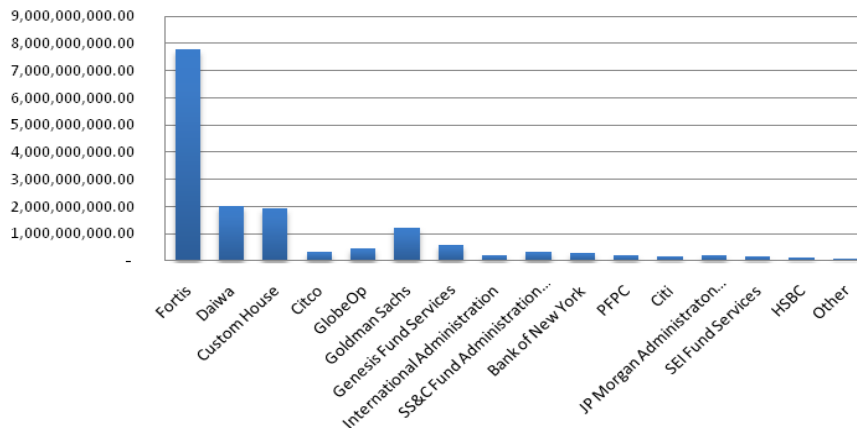
Our statistical analysis indicates that managers employing variant strategies are tending to consolidate their business with certain fund administrators. This is facilitated by clear track of the administrator in demonstrating support for only certain assets classes. In essence, they are pigeon holed into discrete strategy buckets the same as their clients.

There are of course exceptions to this rule. The high end of the market such as; Citco, IFS and HSBC prove at least statically that they are capable of winning and retaining a broad range of strategy mandates.

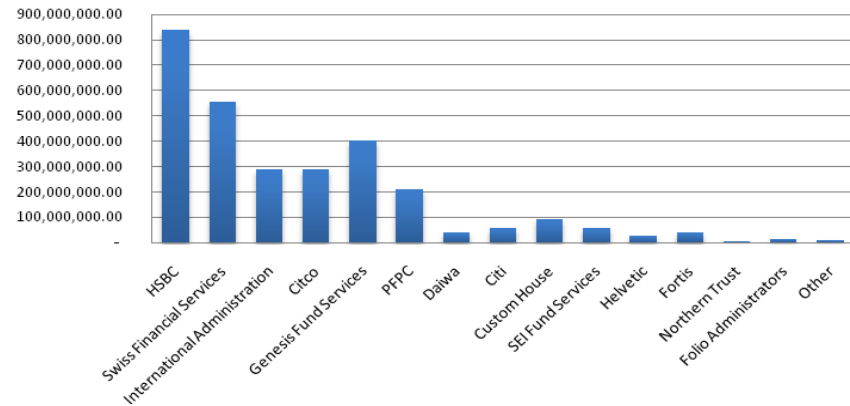
Several strategies such as; Active Trading, Currency, Distressed, Equity Market Neutral, Merger Arbitrage, and Energy/Basic Materials show a high concentration of assets among one to three fund administrators. Strategy complexity and the resulting specialization by strategy among fund administrators has created niche business for the fund administrators willing to specialize.

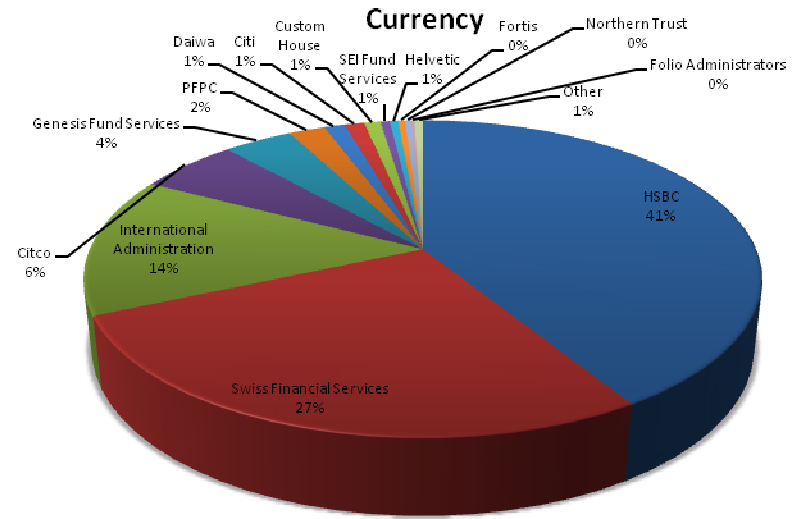
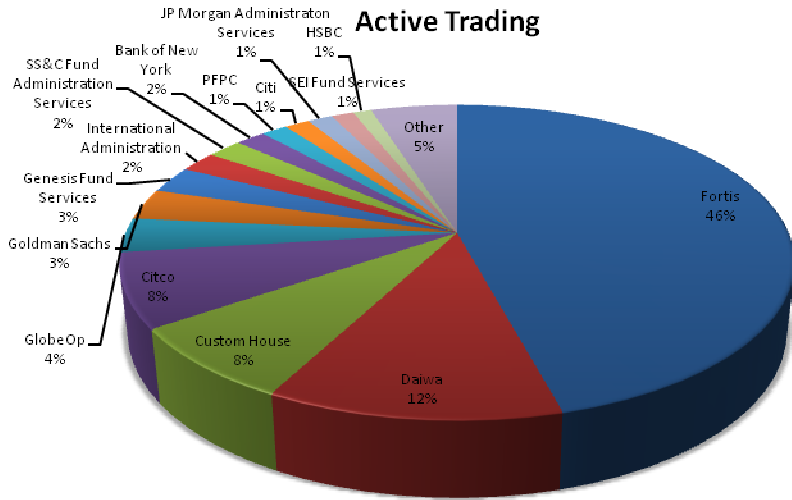
The following charts (using information from HFR Databases) demonstrate by strategy the distribution of assets among administrators

**Avg Size of Active Trading Fund Administered**



**Average Size of Currency Fund Administered**





## Market Share of European Managed Hedge Funds by Administrator

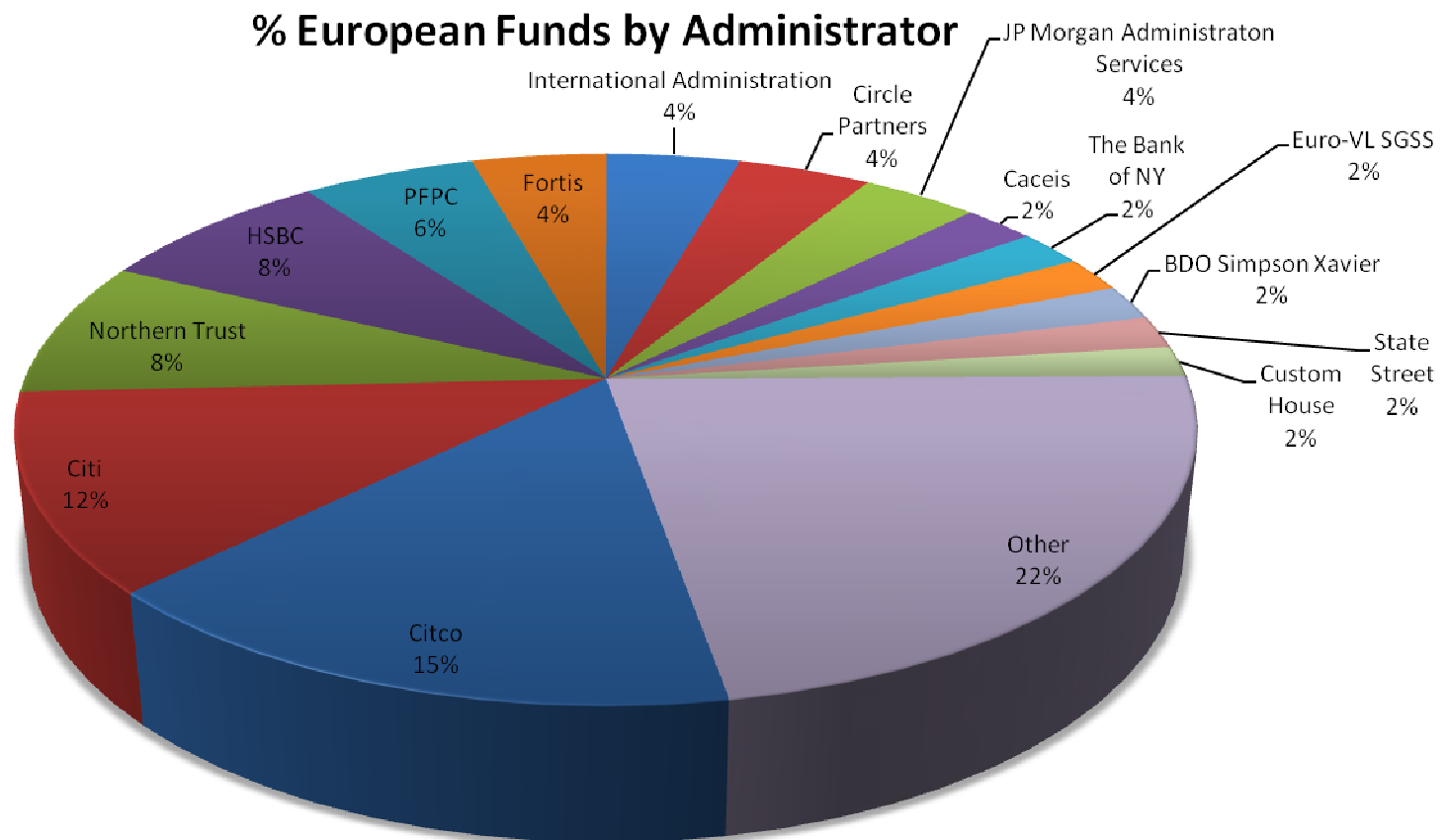
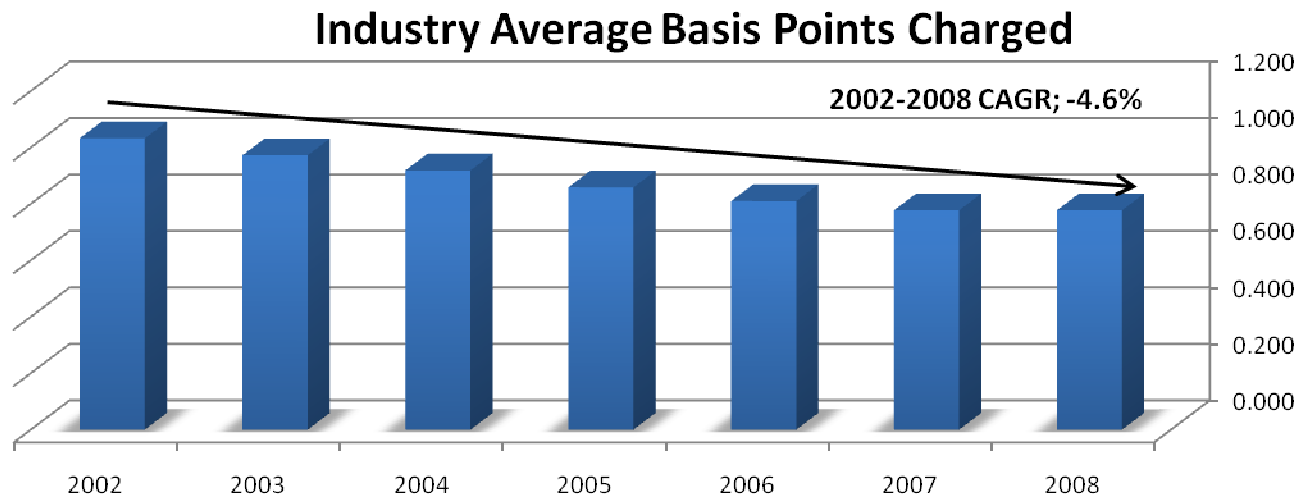
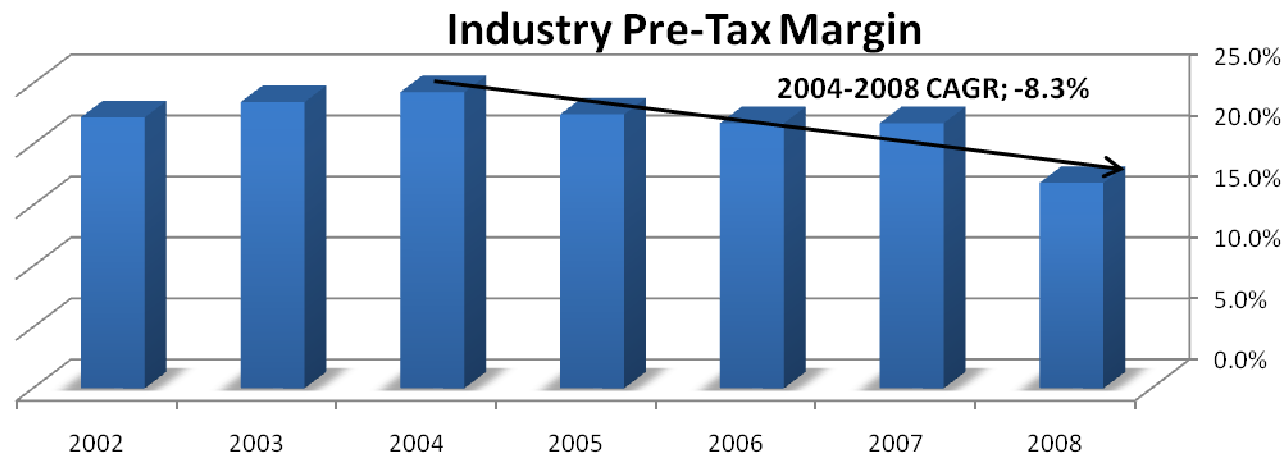


Figure---shows the current breakdown of market share of top companies providing administration services to European based hedge fund managers by number of funds serviced. Source: HFR Database



# Covered Fund Administrators

✓ Absolute Fund Administration*	✓ Chamberlain Fund Services*	✓ Geller & Co
✓ Admiral Administration	✓ Circle Partners	✓ Gemini Fund Services, LLC
✓ Advanced Fund Administration	✓ Citadel	✓ Genesis Fund Services
✓ ALPS Price Meadows	✓ CITCO	✓ GlobeOp
✓ Alter Domus	✓ Citi Fund Services	✓ Goldmans Sachs Fund Services
✓ Alternative Investment Solutions AIS	✓ Close Fund Services Limited (Guernsey)	✓ Halpern & Associates*
✓ AmiCorp	✓ Columbus Avenue Consulting	✓ Harmonic Fund Services
✓ Anson Fund Managers	✓ CommonWealth Fund Services	✓ HBM Fund Services
✓ Apex Fund Services	✓ Concept Capital	✓ HedgeServ
✓ Atlantic Fund Administration*	✓ Conifer Securities	✓ Helvetic Fund Administration*
✓ ATC Fund Services	✓ Crederian Fund Services	✓ Heritage Group*
✓ ATU Fund Administrators (BVI) Limited	✓ Curanice	✓ HSBC Fund Services
✓ Augentius Fund Administration	✓ Custom House	✓ IBIS Administration
✓ Bachmann Group*	✓ Daiwa Securities Global Asset Services	✓ IFCE Fund Services
✓ Bank of Ireland Securities Services (BOISS)	✓ DB/Hedgeworks	✓ International Administration*
✓ Bank of New York, Alternative Investment Services	✓ Dominion*	✓ International Fund Services a State Street Company
✓ Banque Privee Edmond de Rothschild Europe	✓ Dundee Leeds	✓ Investment Data Services/ Tennyson
✓ Basiz Fund Accounting KPO	✓ Epitome Global Services	✓ IPES
✓ BDO Simpson Xavier Fund Administration Services Limited	✓ EQUINOXE	✓ ISIS Fund Services*
✓ BGT Fund Administration	✓ European Fund Administration SA (EFA)	✓ Jackson Funds Services
✓ BNP Paribas Securities Services /Cyril	✓ Euro-VL Group (SGSS)	✓ JPMorgan Fund Services
✓ Bordeaux Services*	✓ Falcon Private Bank*	✓ K2 Funds LLCS
✓ Brown Brothers Harriman	✓ Felcom*	✓ Kaufman Rossin & Co
✓ Butterfield Fund Services (Bermuda) Limited	✓ Fidomes*	✓ Kleinworthbenson*
✓ CACEIS/Olympia Investor Services	✓ Fleming Financial Services*	✓ LaCrosse Global Fund Services
✓ Caledonian Band & Trust Limited	✓ Folio Administrators Limited	✓ Langham Hall
✓ Canadian Imperial Bank of Commerce (CIBC)	✓ Fortis Prime Fund Services	✓ LaSalle Global Fund Services
✓ Capita Financial Group	✓ Fund Advisers*	✓ Legis Fund Services Limited
✓ Cavendish*	✓ G&S Fund Services	✓ LeverPoint
✓ Cayman National	✓ Galileo Fund Services	✓ Liechtensteinische Landesbank AG*

\* Services listed in Matrix and Factsheet, Excluded from Survey

\*\* Hedge Fund and Fund of Fund Assets Under Administration are Estimated based on previous year's AUA and current industry median drawdown



✓	Louvre Group*	✓	R & H Fund Services
✓	Madison Grey	✓	RBC Dexia Investor Services
✓	Maitland Fund Services (Pty) Ltd	✓	Regent*
✓	Maples Finance	✓	Resolve Capital
✓	Meridian Fund Services Limited	✓	Sasserath & Zoraian, LLP
✓	Michael J. Liccar & Co., P.C.	✓	SEB(Luxemborg)
✓	Moore Management	✓	SEI Global Funds Services
✓	Morgan Stanley Fund Services	✓	SGGG Fexco
✓	Mourant Fund Services	✓	Spectrum Global Fund Administration
✓	Multiconsult*	✓	SS&C Fund Services
✓	NAV Consulting	✓	Standard Bank Fund Administration Jersey Limited
✓	Northern Trust	✓	Stone coast
✓	Nottingham	✓	Strata Fund Services LLC
✓	OpHedge	✓	Strategic Asset Management LLC
✓	Opis Fund Services	✓	Swiss Fund Svcs
✓	Opus Fund	✓	TMF Group*
✓	Panoptic Fund Administration	✓	Trance Consulting Pvt. Ltd.
✓	PartnersAdmin LLC	✓	TransContinental
✓	Phoenix Fund Services	✓	Trident Trust
✓	PICTET	✓	Trinity Fund Administration Limited
✓	Piedmont Fund Services LLC	✓	U.S. Bancorp Fund Services, LLC
✓	Pinnacle Fund Administration LLC	✓	UBS Fund Services (Cayman Islands) LTD
✓	PNC (PFPC) Global Investment Servicing	✓	UMB Fund Services
✓	Pohal*	✓	Valletta Fund Services
✓	Praxis Fund Services Limited	✓	Variman*
✓	Precision Group*	✓	Vastardis Capital Services
✓	Press Schonig & Company, LLP*	✓	Viteos Fund Services
✓	Prime Management Limited	✓	White Outsourcing*
✓	Pyxis	✓	Woodfield LLC
✓	Quintillion	✓	Yulish & Associates

\* Services listed in Matrix and Factsheet, Excluded from Survey

\*\* Hedge Fund and Fund of Fund Assets Under Administration are Estimated based on previous year's AUA and current industry median drawdown



# Fund Administrator Matrix

	Absolute Fund Administration	Admiral Administration	Advanced Fund Administration	Alter Domus	AIS Fund Administration	ALPS / Price Meadows Incorporated	Amicorp	Anson Fund Managers	Apex Fund Services Ltd	ATC Fund Services	Atlantic Fund Administration	ATU Fund Administrators (BVI) Limited	Argentus Fund Administration	Bachmann Group	Bank of Ireland Securities Services (BoSS)
Date Updated	New	Apr-09	New	New	Apr-09	Apr-09	New	Apr-09**	Apr-09	Apr-09**	New	Apr-09	Apr-09	New	Apr-09
<b>CLIENT TYPES SERVED</b>															
Hedge Funds AUA (US\$ billions)	N/A	25.00	N/A	N/A	15.50	4.10	3.50	15.96	9.00	4.17	N/A			N/A	3.50
Number of Hedge Funds Portfolios	N/A	n/a	N/A	N/A	100.00	240.00	100.00		340.00		N/A			N/A	30.00
Number of Hedge Fund Managers	N/A	n/a	N/A	N/A	40.00	157.00	60.00		240.00		N/A			N/A	10.00
Fund of Hedge Funds AUA (US\$ billions)	N/A	5.00	N/A	N/A	0.00	1.00	0.40		1.30	0.34	N/A	0.10		N/A	2.00
Number of Fund of Hedge Funds Portfolios	N/A	n/a	N/A	N/A	0.00	41.00	20.00		43.00		N/A	8.00		N/A	30.00
Number of Fund of Hedge Funds Managers	N/A		N/A	N/A	0.00	21.00	10.00		25.00		N/A	5.00		N/A	8.00
Private Equity Funds AUA (US\$ billions)	N/A	0.50	N/A	N/A	0.00	0.31	0.10		2.10		N/A		65.00	N/A	1.00
Number of Private Equity Funds Portfolios	N/A		N/A	N/A	0.00	8.00	5.00		34.00		N/A		150.00	N/A	6.00
Number of Private Equity Fund Managers	N/A		N/A	N/A		5.00	5.00		27.00		N/A		60.00	N/A	4.00
Closed-End Funds (N-2) AUA (US\$ billions)	N/A		N/A	N/A		4.70			0.80		N/A	0.01		N/A	
Number of Closed-End Funds (N-2) Portfolios	N/A		N/A	N/A		11.00			14.00		N/A	2.00		N/A	
Number of Closed-End Fund (N-2) Managers	N/A		N/A	N/A		6.00			12.00		N/A	2.00		N/A	
Mutual Funds AUA (US\$ billions)	N/A		N/A	N/A		59.60			1.10		N/A	0.40		N/A	68.00
Number of Mutual Funds Portfolios	N/A		N/A	N/A		206.00			19.00		N/A	22.00		N/A	500.00
Number of Mutual Fund Managers	N/A		N/A	N/A		31.00			16.00		N/A	20.00		N/A	50.00
<b>FUND ADMINISTRATION</b>															
Fund Establishment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Secretarial Services		✓		✓		✓		✓	✓	✓	✓	✓		✓	✓
Financial Reporting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Regulatory Reporting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tax Reporting	✓		✓	✓	✓	✓			✓	✓	✓	✓		✓	✓
Compliance Monitoring		✓		✓	✓	✓			✓	✓	✓	✓		✓	✓
Pension Benefit Disbursement									✓	✓	✓	✓		✓	✓
Pension Benefit Administration				✓							✓	✓			✓
See Fact Sheet for more information:	✓		✓	✓		✓	✓		✓		✓	✓			✓
<b>FUND ACCOUNTING &amp; REPORTING</b>															
Fund Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Automated Pooling				✓		✓		✓	✓		✓	✓	✓	✓	✓
Daily Valuations	✓		✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓
OTC Valuations			✓	✓	✓	✓					✓	✓	✓	✓	✓
Real-time Valuations				✓		✓			✓		✓	✓	✓	✓	✓
Multiple Share Class	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Multiple Series Funds	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Hedge Fund Valuations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fund of Hedge Fund Valuations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Multiple Pricing Sources	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Client's Own Pricing Source	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



# Fund Administrator Matrix

	Absolute Fund Administration	Admiral Administration	Advanced Fund Administration	Alter Domus	AIS Fund Administration	ALPS / Price Meadows Incorporated	AmitCorp	Anson Fund Managers	Apex Fund Services Ltd	ATC Fund Services	Atlantic Fund Administration	ATU Fund Administrators (BVI) Limited	Augentius Fund Administration	Bachmann Group	Bank of Ireland Securities Services (BoISS)
NAV Reports to Client's Schedule	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Fund Unit Pricing	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Proxy Voting Services	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Daily Failed Trade Reporting	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Collateral Management	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Report Counterparty Exposure	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Proactive Reconciliation across Multiple Primes/Custodians	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Consolidated Reporting: Multiple Primes/Custodians	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cash Forecasting Tools	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Multi-currency accounts	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Electronic communication is: via the Internet	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
via direct telecommunications link to the service provider	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Communications are encrypted	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
See Fact Sheet for more information:															
<b>FUND DISTRIBUTION</b>															
Fund Distribution Support	✓	✓	✓	✓	✓		✓	✓	✓				✓		✓
See Fact Sheet for more information:															
<b>TRANSFER AGENCY</b>															
Transfer Agency	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shareholder Record-keeping	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shareholder Document-keeping	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shareholder Reporting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
See Fact Sheet for more information:	✓		✓	✓					✓					✓	
<b>TRUSTEE SERVICES</b>															
Trustee Services							✓			✓		✓	✓		✓
See Fact Sheet for more information:	✓	✓	✓	✓	✓	✓				✓		✓		✓	
<b>BANKING SERVICES</b>															
Agent Bank Services		✓		✓				✓				✓		✓	✓
Cash Management Services		✓		✓	✓			✓				✓		✓	✓
Electronic Cash Instruction		✓		✓				✓				✓		✓	✓
See Fact Sheet for more information:	✓	✓	✓	✓	✓	✓				✓		✓		✓	
<b>CERTIFICATIONS</b>															
ISO9001 Certified															
SAS70 Type1 & 2 Certified															
See Fact Sheet for more information:															



# ADMINISTRATOR FACT SHEETS

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The following section provides qualitative data on the majority of covered fund administrators that provided data.

Included below are:

- Firm Locations
- Firm Contacts
- Firm History
- Firm Facts
- News Alerts
- Technology Facts
- Additional Information

**\*\*Additional fact sheets and profiles for 150 administrators not included in this sample of the Report:**

Order the Report Now at <http://www.carbon360.com/cart.cfm> and Receive both the 2009 and 2010 Fact books, \$3000 worth of research, for only \$999. **This is a limited time offer beginning 4/26/2010 and ending 5/31/2010.** Contact Sales Manager Greg Despoelberch with questions at [gdespo@carbon360.com](mailto:gdespo@carbon360.com) or +1-203-722-4985. You can view an extended sample at <http://www.carbon360.com/free-reports.cfm> or email [gdespo@carbon360.com](mailto:gdespo@carbon360.com). \*\*\*



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