



Q2 2009 Hedge Fund Administrator Survey

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Dear Readers,

Advent Software is once again pleased to sponsor the Q2 2009 HedgeFund.net (HFN) Hedge Fund Administrator Survey. Year over year, HFN continues to be an excellent source of current data, news and research for both investors and funds alike. This year's survey includes data from 56 of the world's largest fund administrators which collectively account for over 98% of the total hedge fund market.

As the market challenges from late in 2008 have carried into this year, many hedge funds have had to undergo fund restructurings, face larger than expected redemptions, prepare for a potentially new regulatory environment, and ensure their risk models support the ever changing marketplace. These increased demands of the funds have placed a premium on the fund administration markets as their third party valuations, support, and assistance is so valuable to the hedge fund community.

When reviewing this year's survey, the downward trend in assets does appear to be slowing, with some firms actually reporting slight increases in assets from the Q4 2008 survey. Our hopes are that this data shows that the lower valuations and attrition of assets are now coming to an end, and the administrations can utilize the lessons learned during these difficult times to continue supporting the hedge fund marketplace through these times of change.

At Advent, we are excited to display our continued commitment to the fund administration space by sponsoring this report. For more than 25 years, Advent has been a leader in innovative solutions that help firms manage operational risk, increase investor confidence, improve overall efficiency, and automate the portfolio management, accounting and administration 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 over half of the top 25 fund administrators noted in this survey.

Advent looks forward to our continued involvement within this market, and we thank all of the administrators who have shared their valuable information with HFN for this survey.

The results of the Q2 2009 HFN Hedge Fund Administrator Survey were 56 firms reporting \$2.124 trillion in single manager hedge fund assets under administration (\$AuA) for 11,019 hedge funds. HFN requested administrators report the most recently available figures through the end of Q2 2009. Additionally, HFN requested administrators not include feeder funds and to report funds of funds assets, managed accounts and any other alternatives separately so that the single manager hedge fund figure was as pure a representation of

the current state of the industry as possible. See "[A Look Inside the Numbers](#)" for a discussion on how HFN uses reported administrator assets to estimate the size of the single manager hedge fund industry.

The survey results show the lingering effect of the financial crisis on the administration industry in terms of asset reductions, but despite the overall drop in \$AuA there is a universal perception among firms that the crisis created more long term positives than near term negatives. The wave of redemption requests brought on

by the crisis unearthed some notable frauds, however a positive consequence for administrators is the idea that hedge funds, both large and small, can be fully administered in-house is no longer acceptable to many investors.

Immediate beneficiaries of the increased demand for outsourced valuation appeared to be the smaller administrators, many of which saw increases in clients and assets, while the industry itself contracted. The smallest 15 firms had a median increase in \$AuA of 2% in the first six months of the year. The largest 15 firms had a

median decline in \$AuA of 9% in the first six months which more directly tracked the actual rate of decline in total industry assets. In terms of industry asset growth, despite the increase from performance in 2009, total industry assets fell 7% in the first half of the year mainly due to high levels of redemptions and liquidations in the first quarter.

Not all large administrators saw assets decline in the first half of 2009 and as a result, there was a major change among the top three. At the end of Q2 2009, **Citco Fund Services** retained the position of largest hedge fund administrator, followed again by **State Street Alternative Investment Solutions**, despite \$AuA falling 9% and 14% in 2009, respectively. State Street moved from fifth to second in Q4 2008. Breaking into the top three, surpassing both **Goldman Sachs** and **Citi**, was **The Bank of New York Mellon**. The firm's total hedge fund assets rose 7% in the first half of the year to \$158.59 billion. In the past twelve months, The Bank of New York Mellon has increased \$AuA by 4% while others have seen assets fall in step with the industry.

Other notable results include **SEI** increasing \$AuA by 27% in 2009 through June, **Butterfield Fulcrum** gaining 10% and **NAV Consulting** gaining 12%. The most impressive rise in reported \$AuA among larger administrators was from France based **BNP Paribas Securities Services**, which

Hedge Fund Administrators Ranked by \$AUA	HF AUA (\$b) Q2 2009	Growth from Q4 08	Hedge Funds	Average Fund Size (\$mm)
Citco Fund Services	\$ 340.00	-9%	1520	\$ 223.68
State Street Alternative Investment Solutions	\$ 208.00	-14%	467	\$ 445.40
The Bank of New York Mellon	\$ 158.59	7%	N/A	N/A
Goldman Sachs Administration Services	\$ 156.00	-14%	519	\$ 300.58
Citi	\$ 129.05	-14%	715	\$ 180.50
HSBC Securities Services	\$ 123.04	-16%	788	\$ 156.14
SS&C Fund Services	\$ 100.00	0%	N/A	N/A
CACEIS Investor Services*	\$ 84.44	-8%	774	\$ 109.10
GlobeOp Financial Services**	\$ 81.00	-8%	1127	\$ 71.87
Fortis Prime Fund Solutions	\$ 80.78	-27%	N/A	N/A
UBS Global Asset Management - Fund Services	\$ 65.20	-1%	419	\$ 155.60
SEI	\$ 61.00	27%	373	\$ 163.54
Northern Trust	\$ 43.76	-1%	164	\$ 266.84
PNC Global Investment Servicing	\$ 42.70	-12%	442	\$ 96.61
JPMorgan Hedge Fund Services	\$ 35.18	-31%	N/A	N/A
Butterfield Fulcrum	\$ 32.00	10%	262	\$ 122.14
BNP Paribas Securities Services	\$ 31.94	176%	164	\$ 194.76
OpHedge Investment Services, LLC	\$ 31.92	3%	15	\$2,127.88
NAV Consulting, Inc.	\$ 28.00	12%	320	\$ 87.50
Custom House Global Fund Services	\$ 26.12	-5%	375	\$ 69.65
RBC Dexia Investor Services	\$ 24.13	-9%	274	\$ 88.05
Citadel Solutions	\$ 20.03	-8%	33	\$ 589.76
Admiral Administration	\$ 19.15	-22%	188	\$ 101.86
Trident Fund Services	\$ 18.21	-14%	326	\$ 55.87
AIS Fund Administration	\$ 15.50	19%	100	\$ 155.00
Kaufman Rossin Fund Services, LLC	\$ 14.10	11%	N/A	N/A
Harmonic Fund Services	\$ 13.54	-24%	23	\$ 588.50
LaCrosse Global Fund Services	\$ 13.28	8%	48	\$ 276.67
DB Alternative Fund Services	\$ 12.61	75%	177	\$ 71.22
Spectrum Global Fund Administration	\$ 11.90	-6%	247	\$ 48.18
Meridian Fund Services	\$ 8.80	-21%	N/A	N/A
U.S. Bancorp Fund Services	\$ 8.52	10%	N/A	N/A
Swiss Financial Services Group	\$ 8.40	-23%	123	\$ 68.27
Variman Fund Services	\$ 8.20	21%	25	\$ 328.00
Viteos Fund Services	\$ 8.00	33%	N/A	N/A
Prime Management Limited	\$ 7.97	-26%	54	\$ 147.60
Apex Fund Services Ltd.	\$ 6.93	181%	N/A	N/A
Nottingham Investment Administration	\$ 6.70	1%	26	\$ 257.83
Conifer Securities LLC	\$ 4.80	54%	130	\$ 36.92
Columbus Avenue Consulting, LLC	\$ 4.60	0%	59	\$ 77.97
Michael J. Liccar & Co., P.C., CPAs	\$ 4.39	2%	192	\$ 22.86
European Fund Administration S.A.	\$ 3.75	-3%	40	\$ 93.84
UMB Fund Services, Inc.	\$ 3.61	336%	105	\$ 34.42
Caledonian Fund Services (Europe) Ltd	\$ 2.81	-11%	N/A	N/A
Mourant International Finance Administration	\$ 2.62	-17%	N/A	N/A
Folio Administrators Limited	\$ 2.55	-15%	91	\$ 28.05
ISIS Fund Services Ltd.	\$ 2.10	-1%	N/A	N/A
INVESTMENT DATA SERVICES GROUP (IDS)	\$ 1.96	-2%	128	\$ 15.31
RBC Offshore Fund Managers Limited	\$ 1.80	26%	1	\$1,803.09
Kingsway Taitz Fund Administration	\$ 1.80	29%	50	\$ 36.00
Equinox Alternative Investment Services Limited	\$ 0.73	173%	32	\$ 22.85
Banque Privée Edmond de Rothschild Europe	\$ 0.68	4%	8	\$ 84.59
Maitland	\$ 0.61	30%	30	\$ 20.34
G&S Fund Services, LLC	\$ 0.45	50%	45	\$ 10.00
BDO Simpson Xavier	\$ 0.21	2%	4	\$ 51.40
ATU Fund Administrators (BVI) Limited	\$ 0.14	1%	16	\$ 8.74
Total	\$ 2,124.31		11019	

*information provided through May 2009
 **firm does not separate HF from FoF assets

had an \$AuA gain of 176% in **Fastest Growing Administrators** 2009. We discuss more closely the

DETAILED FUND OF FUNDS ADMINISTRATOR RESULTS

The results of the Q2 2009 HFN Fund of Funds Administrator Survey were 48 firms reporting \$898.58 billion in fund of funds assets under administration (\$AuA) for 5,081 funds of funds (FoFs). This compares to Q4 2008 where 51 administrators reported \$1.090 trillion in 5,025 FoFs. Despite the increase in number of reported funds, the FoFs industry has undergone a more severe retraction than the hedge funds industry itself. This may be a result of larger institutional investors becoming more sophisticated and comfortable investing directly in single manager funds.

Citico Fund Services regained the position of largest FoF administrator, surpassing **Fortis Prime Fund Solutions** who dropped only one position to second place. Fortis saw FoF \$AuA fall 30% in the first six months of the year, but they were not alone. **UBS Global Asset Management – Fund Services**, **SEI** and **Citi** rounded out the Top 5. The biggest change to the top of the ranking table came from **HSBC Securities Services** which fell from fourth to seventh in \$AuA rankings.

FoFs asset reductions were more universal than for hedge funds as only a few FoFs administrators saw meaningful increases in \$AuA in the first six months of the year. Among the Top 5, there was an average decline of 15%, compared to a 9% average drop in Top 5 hedge

Fund of Funds Administrators Ranked by \$AuA	FoF AUA (\$b) Q2 2009	Growth from Q4 08	Funds of Funds	Average Fund Size (\$mm)
Citico Fund Services	\$ 110.00	-12%	510	\$ 215.69
Fortis Prime Fund Solutions	\$ 98.75	-30%	N/A	N/A
UBS Global Asset Management - Fund Services	\$ 89.56	-19%	405	\$ 221.14
SEI	\$ 70.00	0%	415	\$ 168.67
Citi	\$ 67.14	-11%	372	\$ 180.48
State Street Alternative Investment Solutions	\$ 55.00	-21%	189	\$ 291.01
HSBC Securities Services	\$ 54.39	-30%	431	\$ 126.19
BNP Paribas Securities Services	\$ 50.72	-11%	310	\$ 163.61
Butterfield Fulcrum	\$ 45.00	2%	279	\$ 161.29
The Bank of New York Mellon	\$ 40.14	-27%	N/A	N/A
PNC Global Investment Servicing	\$ 34.60	-17%	450	\$ 76.89
JPMorgan Hedge Fund Services	\$ 30.06	-19%	N/A	N/A
CACEIS Investor Services	\$ 29.05	-33%	403	\$ 72.08
Banque Privée Edmond de Rothschild Europe	\$ 19.63	11%	198	\$ 99.12
Swiss Financial Services Group	\$ 15.25	-28%	140	\$ 108.92
UMB Fund Services, Inc.	\$ 13.08	429%	103	\$ 126.97
RBC Dexia Investor Services	\$ 11.16	-24%	106	\$ 105.31
SS&C Fund Services	\$ 10.00	-53%	N/A	N/A
European Fund Administration S.A.	\$ 9.35	-10%	134	\$ 69.75
Northern Trust	\$ 8.49	-16%	84	\$ 101.05
Custom House Global Fund Services	\$ 5.58	-31%	139	\$ 40.12
RBC Offshore Fund Managers Limited	\$ 5.30	N/A	25	\$ 211.94
DB Alternative Fund Services	\$ 4.08	-8%	67	\$ 60.89
Admiral Administration	\$ 3.00	-26%	38	\$ 78.82
Maitland	\$ 2.04	-10%	62	\$ 32.91
NAV Consulting, Inc.	\$ 2.00	0%	25	\$ 80.00
Kaufman Rossin Fund Services, LLC	\$ 1.85	13%	20	\$ 92.50
BDO Simpson Xavier	\$ 1.67	-9%	1	\$1,666.52
Michael J. Liccar & Co., P.C., CPAs	\$ 1.67	-1%	46	\$ 36.21
Folio Administrators Limited	\$ 1.64	-8%	60	\$ 27.38
Equinox Alternative Investment Services Limited	\$ 1.37	-18%	4	\$ 341.50
Spectrum Global Fund Administration	\$ 1.35	-44%	3	\$ 450.00
Trident Fund Services	\$ 1.04	-5%	11	\$ 94.83
Meridian Fund Services	\$ 0.75	-14%	N/A	N/A
Apex Fund Services Ltd.	\$ 0.73	-38%	N/A	N/A
Columbus Avenue Consulting, LLC	\$ 0.70	17%	16	\$ 43.75
U.S. Bancorp Fund Services	\$ 0.65	-51%	N/A	N/A
Citadel Solutions	\$ 0.46	-69%	2	\$ 231.50
ISIS Fund Services Ltd.	\$ 0.32	10%	N/A	N/A
Variman Fund Services	\$ 0.30	43%	5	\$ 60.00
Prime Management Limited	\$ 0.16	-27%	7	\$ 22.44
Harmonic Fund Services	\$ 0.14	-85%	3	\$ 45.83
Conifer Securities LLC	\$ 0.10	16%	6	\$ 17.08
ATU Fund Administrators (BVI) Limited	\$ 0.09	N/A	5	\$ 17.64
Caledonian Fund Services (Europe) Ltd	\$ 0.07	-39%	N/A	N/A
G&S Fund Services, LLC	\$ 0.07	71%	4	\$ 16.25
Kingsway Taitz Fund Administration	\$ 0.06	0%	2	\$ 30.00
Nottingham Investment Administration	\$ 0.05	1%	1	\$ 48.60
Total	\$ 1,091.00		5,081	

fund administrators. The median decline of all reporting FoFs administrators was 13% and 72% of reporting administrators had declines in \$AuA in 2009 versus 50% of hedge fund administrators. Additionally, in HFN's Q4 2008 survey, with data from the height of the financial crisis, there were only three FoFs administra-

tors that had asset reductions of greater than 50%, but in the Q2 2009 survey that figure increased to four. Of the three which reported greater than 50% reductions in Q4 2008, one reported no FoF \$AuA in Q2 2009 while the other two reported another drop of more than 50%.

Among the top 10 largest FoFs

administrators, only **Butterfield Fulcrum** reported a rise in \$AuA in 2009. The year old combination of experienced administrators continues to reap benefits and assets with a 2% increase in FoF \$AuA in 2009 to \$45.00 billion in 279 funds. The rest of the Top 15 administrators had only one other increase in \$AuA, from **Banque Privée Edmond de Rothschild Europe** who increased FoFs \$AuA an impressive 11% to \$19.63 billion in 2009.

FASTEST GROWING ADMINISTRATORS

Fastest Growing Hedge Fund Administrators	Growth from Q4 08	HF AUA (\$b) Q2 2009
UMB Fund Services, Inc.	336%	\$ 3.61
Apex Fund Services Ltd.	181%	\$ 6.93
BNP Paribas Securities Services	176%	\$ 31.94
Equinox Alternative Investment Services Limited	173%	\$ 0.73
DB Alternative Fund Services	75%	\$ 12.61
Conifer Securities LLC	54%	\$ 4.80
G&S Fund Services, LLC	50%	\$ 0.45
Viteos Fund Services	33%	\$ 8.00
Maitland	30%	\$ 0.61
Kingsway Taitz Fund Administration	29%	\$ 1.80
Total		\$ 71.49

Fastest Growing FoF Administrators	Growth from Q4 08	FoF AUA (\$b) Q2 2009
UMB Fund Services, Inc.	429%	\$ 13.08
G&S Fund Services, LLC	71%	\$ 0.07
Variman Fund Services	43%	\$ 0.30
Columbus Avenue Consulting, LLC	17%	\$ 0.70
Conifer Securities LLC	16%	\$ 0.10
Kaufman Rossin Fund Services, LLC	13%	\$ 1.85
Banque Privée Edmond de Rothschild Europe	11%	\$ 19.63
ISIS Fund Services Ltd.	10%	\$ 0.32
Butterfield Fulcrum	2%	\$ 45.00
Nottingham Investment Administration	1%	\$ 0.05
Total		

We noted in the prior survey that before Q4 2008, Top 10 growth tables were populated by administrators growing faster than 20%, but that the Q4 tables were limited to any firms displaying growth. The most interesting aspect of the Top 10 fastest growing hedge fund administrators in the Q2 2009 survey is that despite half of the firms reporting asset reductions, which averaged 13%, the growth tables were once again populated with administrators growing faster than 20%.

Leading the way in 2009 was **UMB | Fund Services** which reported a 336% increase in hedge fund assets, an addition of 89 hedge fund clients and a 429% increase in FoFs assets. Earlier in 2009, the subsidiary of UMB Financial Corp. announced the signing of a definite agreement to purchase alternative fund administrator J.D. Clark & Co., Inc. of

Ogden, Utah.

Apex Fund Services followed up their leading FoF growth in our prior survey by ranking as the second fastest growing hedge fund administrator in the first half of 2009. **BNP Paribas Securities Services** and **Equinox Alternative Investment Services** round out those able to more than double their hedge fund \$AuA in the first six months of 2009.

Growing the Client Base

The importance of growing a firm’s client base cannot be overstated, especially in times when industry assets have fallen and appear to be once again on the rise. Firms which were able to add to their stable during the most difficult period in modern hedge fund history find themselves in an excellent position for future growth.

Once again, **UMB | Fund Services** was atop a fastest growing list, leading the entire administration industry in terms of reported client growth in 2009, not only in percentage terms, but in number of clients as well. **AIS Fund Administration** reportedly added 60 new clients in 2009 and increased assets by 19% in the process.

Other administrators reporting notable increases in fund clients include, **SEI**, **Custom House Global Fund Services**, **Conifer Securities LLC** and **Kingsway Taitz Fund Administration** which doubled its client base in the first six months of the year. If history is a guide, these administrators should be near the top of ranking tables in terms of asset growth in the near future.

REGIONAL FOCUS

Citco Fund Services once again reported the greatest amount of hedge fund assets for funds located in North America, Europe and Asia at the end of Q2 2009. The Top 3 administrators of reported North America based hedge fund assets were unchanged from the prior survey with **The Bank of New York Mellon** and **Citi** firmly in the second and third positions. Changes to the Top 10 N.A. hedge fund administrators are limited to **Butterfield Fulcrum** entering the Top 10 and **J.P. Morgan Hedge Fund Services** exiting.

Shuffle Among Top European Hedge Fund Administrators

Citco and **CACEIS Investor Services** retained their positions as the two largest administrators of reported European based fund \$AuA, but there were many changes to the Top 10 in the first six months of 2009. **Northern Trust** re-entered the HFN survey in Q2 2009 ranked as the third largest European hedge fund administrator and **BNP Paribas Securities Service**'s massive asset gain in 2009 moved them into fourth while Citi rounded out the Top 5. Not entering the Top 10, but seeing significant increases in European based hedge fund \$AuA were **Butterfield Fulcrum** and **NAV Consulting**, both reporting 30%+ gains.

Asia and South America Centers for Growth

After Deutsche Bank's takeover of HedgeWorks in early 2008, **DB Alternative Fund Services** became

Top 10 N. American HF Administrators	N.A. AUA (\$b) Q2 2009	% of Total HF AUA
Citco Fund Services	\$ 234.60	69%
The Bank of New York Mellon	\$ 146.49	92%
Citi	\$ 105.57	82%
SS&C Fund Services	\$ 84.00	84%
SEI	\$ 45.75	75%
UBS Global Asset Management - Fund Services	\$ 32.43	50%
OpHedge Investment Services, LLC	\$ 29.82	93%
Butterfield Fulcrum	\$ 28.00	88%
PNC Global Investment Servicing	\$ 22.90	54%
NAV Consulting, Inc.	\$ 22.00	79%
Total	\$ 751.56	

Top 10 European HF Administrators	European AUA (\$b) Q2 2009	% of Total HF AUA
Citco Fund Services	\$ 95.20	28%
CACEIS Investor Services*	\$ 69.16	82%
Northern Trust	\$ 42.59	97%
BNP Paribas Securities Services	\$ 30.58	96%
Citi	\$ 22.08	17%
PNC Global Investment Servicing	\$ 19.80	46%
RBC Dexia Investor Services	\$ 18.97	79%
JPMorgan Hedge Fund Services	\$ 18.77	53%
UBS Global Asset Management - Fund Services	\$ 18.04	28%
SEI	\$ 15.25	25%
Total	\$ 350.42	

Top 10 Asian HF Administrators	Asian AUA (\$b) Q2 2009	% of total HF AUA
Citco Fund Services	\$ 10.20	3%
DB Alternative Fund Services	\$ 4.63	37%
OpHedge Investment Services, LLC	\$ 2.10	7%
NAV Consulting, Inc.	\$ 2.00	7%
Trident Fund Services	\$ 1.82	10%
RBC Dexia Investor Services	\$ 1.81	7%
Kingsway Taitz Fund Administration	\$ 1.80	100%
SS&C Fund Services	\$ 1.50	2%
Citi	\$ 1.41	1%
LaCrosse Global Fund Services	\$ 0.57	4%
Total	\$ 27.83	

Top HF Administrators - Other Regions	Other Regional AUA (\$b) Q2 2009	% of Total HF AUA	Region
UBS Global Asset Management - Fund Services	\$ 14.62	22%	South America
INVESTMENT DATA SERVICES GROUP (IDS)	\$ 1.96	100%	South Africa
Kaufman Rossin Fund Services, LLC	\$ 0.60	4%	N/A
Maitland	\$ 0.47	77%	South Africa
LaCrosse Global Fund Services	\$ 0.22	2%	Latin America
Custom House Global Fund Services	\$ 0.03	0.11%	N/A
Total	\$ 17.90		

*information provided through May 2009

one of the fastest growing administrators in terms of client growth in HFN's Q4 2008 survey. In the Q2 2009 survey, the firm appears to have increased their presence in the Asian hedge fund industry. DB's ranking of second, behind Citco, in Asia hedge fund \$AuA in itself is an accomplishment after reporting no Asia hedge fund assets in Q4 2008, but the reported

\$4.6 billion in \$AuA in Asia also accounts for nearly 40% of the firms total hedge fund client base.

UBS Global Asset Management - Fund Services is another prominent Top 15 hedge fund administrator with a meaningful percentage of \$AuA in an area with great potential for growth. The firm again reported the highest level of \$AuA in funds located outside

of North America, Europe or Asia with \$14.62 billion from funds located in South America. The emerging market region accounted for 22% of their total hedge fund \$AuA.

Funds of Funds by Region

Citi narrowly retained the lead position as largest North America FoFs administrator with \$57.2 billion, keeping its edge over **SEI** and **UBS**. **Butterfield Fulcrum** continued to make its presence felt in another industry sector by moving to fourth from outside the Top 10 with \$42.00 billion in North America FoFs \$AuA.

Funds of funds still appear slow to grow a meaningful foothold in Asia, yet in Europe FoFs continue to be almost as prevalent as hedge funds in terms of assets. The top ten Asian administrators reported only \$6.84 billion in FoF \$AuA, a drop of 17% from the end of Q4 2008, while the Top 10 European FoFs administrators reported \$260.04 billion compared to \$350.42 billion in hedge fund assets.

DB Alternative Fund Services was the second largest administrator of Asia based FoFs assets. In another example of the firms dedication to Asian markets, the reported \$4.63 billion accounts for 37% of their FoFs \$AuA at the end of Q2 2009.

DETERMINING THE SIZE OF THE HEDGE FUND INDUSTRY

Readers of popular media have undoubtedly seen a variety of esti-

Top 10 N. American FoF Administrators	N.A. AUA (\$b) Q2 2009	% of total FoF AUA
Citi	\$ 57.16	85%
SEI	\$ 57.00	81%
UBS Global Asset Management - Fund Services	\$ 43.20	48%
Butterfield Fulcrum	\$ 42.00	93%
Citco Fund Services	\$ 38.50	35%
The Bank of New York Mellon	\$ 33.05	82%
PNC Global Investment Servicing	\$ 23.10	67%
BNP Paribas Securities Services	\$ 14.25	28%
UMB Fund Services, Inc.	\$ 13.08	100%
CACEIS Investor Services	\$ 11.23	39%
Total	\$ 332.57	

Top 10 European FoF Administrators	European AUA (\$b) Q2 2009	% of total FoF AUA
Citco Fund Services	\$ 68.20	62%
UBS Global Asset Management - Fund Services	\$ 44.50	50%
BNP Paribas Securities Services	\$ 36.47	72%
JPMorgan Hedge Fund Services	\$ 29.19	97%
Banque Privée Edmond de Rothschild Europe	\$ 19.07	97%
CACEIS Investor Services*	\$ 17.82	61%
SEI	\$ 13.00	19%
PNC Global Investment Servicing	\$ 11.50	33%
Swiss Financial Services Group	\$ 10.41	68%
Citi	\$ 9.87	15%
Total	\$ 260.04	

Top 10 Asian FoF Administrators	Asian AUA (\$b) Q2 2009	% of total FoF AUA
Citco Fund Services	\$ 3.30	3%
SS&C Fund Services	\$ 1.00	10%
UBS Global Asset Management - Fund Services	\$ 0.94	1%
Folio Administrators Limited	\$ 0.70	42%
Banque Privée Edmond de Rothschild Europe	\$ 0.51	3%
Trident Fund Services	\$ 0.10	10%
Citi	\$ 0.10	0%
RBC Offshore Fund Managers Limited	\$ 0.09	2%
Kingsway Taitz Fund Administration	\$ 0.06	100%
RBC Dexia Investor Services	\$ 0.03	0%
Total	\$ 6.84	

Top FoF Administrators - Other Regions	Other Regional AUA (\$b) Q2 2009	% of Total FoF AUA	Region
UBS Global Asset Management - Fund Services	\$ 0.927	1.04%	South America
Custom House Global Fund Services	\$ 0.068	1.22%	N/A
Banque Privée Edmond de Rothschild Europe	\$ 0.022	0.11%	N/A
Maitland	\$ 0.013	0.62%	South Africa
Conifer Securities LLC	\$ 0.008	7.90%	N/A
RBC Offshore Fund Managers Limited	\$ 0.004	0.07%	N/A
Total	\$ 1.04		

*information provided through May 2009

mates of the size of the single manager hedge fund industry. With the HFN Administrator Survey, we attempt to present a thorough and thoughtful methodology for estimating the size of the industry accurately. HFN chooses to use its survey as a basis for asset flow information because we believe that no other source is as directly in touch with as high a percentage

of single manager hedge fund assets than third party administrators. Demand for outsourced back office operations by large institutional investors will only act to solidify this notion.

Being in the hedge fund information business, HFN is aware that no more than 40-45 of the top 100 firms may report to any one

database and perhaps the same percentage of the top 200 firms. Additionally, it is rare for these firms to report all, the majority of their fund products or even their largest fund. For this reason, using information solely from a database as the basis for estimating hedge fund assets is to make assumptions on the vast majority of assets, information which is very difficult to obtain publicly. However through the variety of services they offer, HFN estimates that third party administrators service over 98% of all hedge fund assets.

Of the 50+ qualitative factors funds report to HFN, a fund's administrator is one. If funds are self administered, this fact is listed. To determine an estimate of the percent of hedge fund assets using administrators, we look at the percentage of fund assets reporting to HFN which state whether they use an administrator, or are self administered. To make sure only primary fund assets are used, we stripped out feeder funds and currency classes. The results were that at the end of Q2 2009, only 1.4% of reporting fund assets were completely self-administered. Additionally, if we looked only at large funds, those with greater than \$1billion, less than 1% of these fund assets are reported as self administered.

How Do You Create an Industry Asset Estimate and Determine Monthly or Quarterly Change?

These are the two questions anyone looking at hedge fund industry asset estimates should ask. An incomplete methodology for esti-

Managed Accounts Administrator by reported \$AUA	Managed Accounts AUA (\$b) Q2 2009	Managed Accounts: North America	Managed Accounts: Europe	Managed Accounts: Asia	Managed Accounts: Other
Banque Privée Edmond de Rothschild Europe	\$ 9.92	\$ -	\$ -	\$ -	\$ -
SEI	\$ 4.00	\$ -	\$ -	\$ -	\$ -
Butterfield Fulcrum	\$ 2.00	\$ 1.90	\$ 0.15	\$ -	\$ -
Conifer Securities LLC	\$ 1.51	\$ 1.37	\$ 0.08	\$ 0.06	\$ -
CACEIS Investor Services*	\$ 1.12	\$ 1.12	\$ -	\$ -	\$ -
Michael J. Liccar & Co., P.C., CPAs	\$ 0.27	\$ 0.27	\$ -	\$ -	\$ -
Kaufman Rossin Fund Services, LLC	\$ 0.20	\$ 0.20	\$ -	\$ -	\$ -
Caledonian Fund Services (Europe) Ltd	\$ 0.17	\$ 0.17	\$ -	\$ -	\$ -
Columbus Avenue Consulting, LLC	\$ 0.10	\$ 0.10	\$ -	\$ -	\$ -
Maitland	\$ 0.05	\$ -	\$ -	\$ -	\$ 0.05
Harmonic Fund Services	\$ 0.03	\$ 0.03	\$ -	\$ -	\$ -
Total	\$ 19.35				

Other Alternative Assets by \$AUA	Other Alt Assets AUA (\$b) Q2 2009	Other Alt Assets: North America	Other Alt Assets: Europe	Other Alt Assets: Asia	Other Alt Assets: Other
BNP Paribas Securities Services	\$ 682.00	\$ -	\$ -	\$ -	\$ -
Citi	\$ 138.18	\$ 123.38	\$ 9.19	\$ 5.60	\$ -
RBC Dexia Investor Services	\$ 38.31	\$ -	\$ 34.82	\$ 3.50	\$ -
Maitland	\$ 32.05	\$ 1.09	\$ 0.03	\$ -	\$ 30.92
Banque Privée Edmond de Rothschild Europe	\$ 26.31	\$ 1.30	\$ 24.92	\$ 0.08	\$ -
SEI	\$ 25.00	\$ -	\$ -	\$ -	\$ -
Citco Fund Services	\$ 25.00	\$ 17.25	\$ 7.00	\$ 0.75	\$ -
SS&C Fund Services	\$ 20.00	\$ 17.00	\$ 3.00	\$ -	\$ -
DB Alternative Fund Services	\$ 12.05	\$ 4.00	\$ 6.11	\$ 1.95	\$ -
The Bank of New York Mellon	\$ 9.01	\$ 7.34	\$ 1.67	\$ -	\$ -
Harmonic Fund Services	\$ 6.14	\$ 6.14	\$ -	\$ -	\$ -
CACEIS Investor Services*	\$ 6.07	\$ 2.33	\$ 3.74	\$ -	\$ -
UBS Global Asset Management - Fund Services	\$ 5.24	\$ 3.04	\$ 1.12	\$ 0.63	\$ 0.45
Butterfield Fulcrum	\$ 4.00	\$ 1.00	\$ 3.00	\$ -	\$ -
PNC Global Investment Servicing	\$ 2.20	\$ 2.00	\$ 0.20	\$ -	\$ -
Custom House Global Fund Services	\$ 1.06	\$ -	\$ 1.06	\$ -	\$ -
U.S. Bancorp Fund Services	\$ 0.69	\$ 0.69	\$ -	\$ -	\$ -
Meridian Fund Services	\$ 0.40	\$ 0.40	\$ -	\$ -	\$ -
Conifer Securities LLC	\$ 0.36	\$ 0.36	\$ -	\$ -	\$ -
UMB Fund Services, Inc.	\$ 0.18	\$ 0.18	\$ -	\$ -	\$ -
Total	\$ 1,034.24				

*information provided through May 2009

mating total industry assets means any monthly or quarterly estimates are incomplete and an inaccurate quarterly or monthly estimate results in initially accurate industry estimates becoming more inaccurate over time.

HFN created its initial industry estimate in 2005 from an administrator survey and on a monthly basis (modified recently from quarterly) measures total industry change using a sample of funds as a proxy for the industry. The fund sample contains information from

over 5,000 hedge funds from a pool of more than 13,000 funds.

HFN does not solely rely on our initial industry estimate and growth/decline model to accurately track the industry. We realized that over time, any characteristics about a sample which differ from the characteristics of the industry will result in increasing amounts of deviation from reality. To keep our estimates in line with the industry over time we created the HFN Administrator Survey. Periodically we recalculate a total industry esti-

mate using the basics of our original methodology, with updated figures and information from the most recent HFN Administrator Survey and compare that figure to the current estimate produced by the industry growth model. If there is a meaningful deviation between the two, we re-state our growth rates since the last re-measurement to reflect the corrected rates of change.

How exactly does HFN use an administrator survey to estimate total industry assets?

Following is an example of how we estimated the industry's size after our last survey in Q4 2008...

There were 60 administrators responding to the survey reporting third party administered assets of \$2.237 trillion at the end of Q4 2008. Additionally, HFN gathered information from 10 small to medium size administrators which did not report to the survey. Together, this covered all meaningful sources of third party administered assets. The result from all 70 administrators was \$2.342 trillion in hedge fund assets under administration (AuA) at the end of Q4 2008. We requested that administrators report funds of funds, managed account and other alternative assets separately.

As we become more experienced in surveying administrators, we understand there are limitations to how administrators are able to report AuA. This can produce a certain amount of double counting and overestimation in the reported

figures. Through conversations with numerous administrators, we learned these limitations include:

- 1) Despite best efforts, feeder funds and share classes may not be fully removed
- 2) Certain private equity assets may be indistinguishable from hedge fund assets
- 3) Other privately managed pools may be indistinguishable from hedge fund assets
- 4) Definitions of hedge funds may vary from country to country
- 5) Most recent figures may not be gathered from all clients at the time of survey response

To best remove these factors and create an estimate for single manager hedge fund assets, HFN made the following adjustments to the reported figures:

- 1) To the administrators unwilling to separate fund of funds from hedge fund assets, we applied a peer standard division of HF to total assets of 66.1% to prevent this form of double counting.
- 2) HFN estimated that 5% of reported administrator client assets were calculated through November and applied asset flow model estimated December losses and outflows of 8.80% to the 5% of assets.
- 3) Discussions with administrators led HFN to apply a top of the range reduction of 15% to the remaining assets to account for the potential for double

counting and overestimation.

The result of these adjustments is an estimate that single manager hedge fund assets, under all forms of third party administration, at the end of Q4 2008 were \$1.905 trillion.

To determine an estimate of total industry assets from this figure we used the HFN database to estimate what percentage of hedge fund assets are self administered. We estimate that 1.4% of industry assets fall outside of all forms of third party administration. To estimate total industry assets at the end of Q4 2008 we increased \$1.905 trillion by 1.4% and arrived at \$1.932 trillion in single manager hedge fund assets at the end of Q4 2008. This figure was larger than those published by some other industry participants, but we believe those using a database as the basis for estimates are missing a large portion of assets which do not report to any databases and cannot be found publicly and may have thus been underestimating the size and influence of the hedge fund industry for years.

Since the Q4 2008 survey results and re-estimation process, HFN estimated that the hedge fund industry declined 7.3% to \$1.792 trillion at the end of Q2 2009. HFN's most recent estimate of single manager assets, at the end of July 2009, was \$1.838 trillion.

CRISIS AND OPPORTUNITY

A traditional third-party hedge fund administrator is expected to provide account reconciliation, performance reporting and portfolio accounting. It is a detailed, if not dull, regimen of back office work—certainly not sexy, even with technology. But lately, a new, high-stress, wrinkle has been added to the business model: crisis management.

In 2008, the hedge fund industry posted its worst-ever annual performance on the HFN Hedge Fund Aggregate Average, a 15.74% loss, and the traditional third-party administrator became something else—a trusted friend in a time of need.

“A period like this is a time when you make friends forever in business when you stay close with your clients,” says Erik Jens. “Not when everything is going perfect, than everybody can do that.”

That sentiment rang true with Jack Klinck.

“A crisis can really galvanize a friendship,” he laughs.

For Jens, chief executive officer of **Fortis Prime Fund Solutions**, and Klinck, global head of **State Street Alternative Investment Solutions**, 2008, as well as the attendant financial crisis, meant self-sacrifice for the good of the client.

Under revenue pressure, and with a good portion of their hedge fund clientele fighting for surviv-

Top 10 Hedge Fund Administrators by Regional Concentration of \$AUA: North America	% of HF AUA in Region	N.A. AUA (\$b) Q2 2009
Citadel Solutions	100%	\$ 20.03
Harmonic Fund Services	100%	\$ 13.54
Spectrum Global Fund Administration	100%	\$ 11.90
U.S. Bancorp Fund Services	100%	\$ 8.52
Viteos Fund Services	100%	\$ 8.00
Conifer Securities LLC	100%	\$ 4.80
Columbus Avenue Consulting, LLC	100%	\$ 4.60
Michael J. Liccar & Co., P.C., CPAs	100%	\$ 4.39
UMB Fund Services, Inc.	100%	\$ 3.61
Caledonian Fund Services (Europe) Ltd	100%	\$ 2.81
Totals		\$ 82.20

Top 10 Hedge Fund Administrators by Regional Concentration of \$AUA: Europe	% of HF AUA in Region	European AUA (\$b) Q2 2009
Mourant International Finance Administration	100%	\$ 2.62
RBC Offshore Fund Managers Limited	100%	\$ 1.80
Northern Trust	97%	\$ 42.59
BNP Paribas Securities Services	96%	\$ 30.58
Banque Privée Edmond de Rothschild Europe	94%	\$ 0.64
European Fund Administration S.A.	93%	\$ 3.48
CACEIS Investor Services	82%	\$ 69.16
BDO Simpson Xavier	79%	\$ 0.16
RBC Dexia Investor Services	79%	\$ 18.97
Folio Administrators Limited	67%	\$ 1.72
Totals		\$ 171.72

Top 10 Hedge Fund Administrators by Regional Concentration of \$AUA: Asia	% of HF AUA in Region	Asia Domiciled AUA (\$b) Q2 2009
Kingsway Taitz Fund Administration	100%	\$ 1.80
DB Alternative Fund Services	37%	\$ 4.63
Trident Fund Services	10%	\$ 1.82
RBC Dexia Investor Services	7%	\$ 1.81
NAV Consulting, Inc.	7%	\$ 2.00
OpHedge Investment Services, LLC	7%	\$ 2.10
European Fund Administration S.A.	7%	\$ 0.25
Meridian Fund Services	6%	\$ 0.50
Banque Privée Edmond de Rothschild Europe	6%	\$ 0.04
Folio Administrators Limited	5%	\$ 0.13
Totals		\$ 15.07

*information provided through May 2009

al, downsizing became a painful choice.

“We cut about 25% of our workforce,” says David Young, president of **Spectrum Global Fund Administration**, while Jens states bluntly, “We shrunk our staff but reserved quality capacity when business picks up again as we see greenshoots as well.”

But that was not all. Last year meant going above and beyond the real of typical client servicing.

“You cannot lower your service delivery to cut cost, or stop upgrading your technology,” says Jens.

Young, meanwhile, pointed to a client need for “absolutely granular” performance reporting.

“We have had trouble with people being trapped in Lehman Bros. [prime brokerage when it collapsed], and the side pocket issue,” says Klinck. “We acted as a consultant.”

For Klinck, having the clout of parent company State Street Corp., the Boston-headquartered global custody bank, behind him helped **State Street Alternative Investment Solutions** break out a new servicing package.

“In a whole-‘nother category, as prime brokerage retreated and cut client credit, we opened our custody business to offer cash management and extend credit,” he says. “That was the most valuable thing because they could not get credit.”

Young, like Klinck, credited in-house technology with helping client servicing.

“We have our own technology and our own integrated platform for accounting, reconciliation and reporting,” Young says. “We can provide an investor with full transparency on a pro-rata basis.”

Klinck cites the technological innovation of his company prompted by the crisis.

“We have developed software that can report to a company board, a chief compliance officer or a regulator,” he says.

He added **State Street Alternative Investment Solutions** has maintained customer loyalty.

“We have a large and stable client base, it is rare that we lose a client,” he says, adding that during the crisis “we have worked on short notice, we worked through weekends.”

Young said he felt optimistic about

Top 10 FoF Administrators by Regional Concentration of \$AUA :North America	% of FoF AUA in Region	N.A. FoF AUA (\$b) Q4 2008
UMB Fund Services, Inc.	100%	\$ 13.08
NAV Consulting, Inc.	100%	\$ 2.00
Kaufman Rossin Fund Services, LLC	100%	\$ 1.85
Michael J. Liccar & Co., P.C., CPAs	100%	\$ 1.67
Spectrum Global Fund Administration	100%	\$ 1.35
Columbus Avenue Consulting, LLC	100%	\$ 0.70
U.S. Bancorp Fund Services	100%	\$ 0.65
Citadel Solutions	100%	\$ 0.46
ISIS Fund Services Ltd.	100%	\$ 0.32
Variman Fund Services	100%	\$ 0.30
Totals		\$ 22.38

Top 10 FoF Administrators by Regional Concentration of \$AUA: Europe	% of FoF AUA in Region	European FoF AUA (\$b) Q4 2008
BDO Simpson Xavier	100%	\$ 1.67
Banque Privée Edmond de Rothschild Europe	97%	\$ 19.07
JPMorgan Hedge Fund Services	97%	\$ 29.19
Northern Trust	88%	\$ 7.50
European Fund Administration S.A.	78%	\$ 7.26
BNP Paribas Securities Services	72%	\$ 36.47
RBC Dexia Investor Services	72%	\$ 7.98
Swiss Financial Services Group	68%	\$ 10.41
RBC Offshore Fund Managers Limited	63%	\$ 3.35
Citco Fund Services	62%	\$ 68.20
Totals		\$ 191.11

Top 10 FoF Administrators by Regional Concentration of \$AUA: Asia	% of FoF AUA in Region	Asia Domiciled FoF AUA (\$b) Q4 2008
Kingsway Taitz Fund Administration	100.0%	\$ 0.06
Folio Administrators Limited	42.4%	\$ 0.70
SS&C Fund Services	10.0%	\$ 1.00
Trident Fund Services	10.0%	\$ 0.10
Citco Fund Services	3.0%	\$ 3.30
Banque Privée Edmond de Rothschild Europe	2.6%	\$ 0.51
RBC Offshore Fund Managers Limited	1.6%	\$ 0.09
UBS Global Asset Management - Fund Services	1.0%	\$ 0.94
RBC Dexia Investor Services	0.3%	\$ 0.03
Citi	0.2%	\$ 0.10
Totals		\$ 6.84

*information provided through May 2009

the future of the business.

“We have seen growth,” he says, adding, “we are now getting to the point where we are hiring people back.”

Jens says that in the wake of the financial crisis that perception of the business has changed.

“People thought administrators were ‘just clerks,’” he says. “We are not clerks. We are asset servic-

ing providers to help managers in delivering their promises to investors.”

FULL REGIONAL RESULTS – HEDGE FUNDS

Hedge Fund Administrators Ranked by \$AUA	HF AuA (\$b) Q2 2009	Hedge Fund Domicile: North America	Hedge Fund Domicile: Europe	Hedge Fund Domicile: Asia	Hedge Fund Domicile: Other	Hedge Funds
Citco Fund Services	\$ 340.00	\$ 234.60	\$ 95.20	\$ 10.20	\$ -	1520
State Street Alternative Investment Solutions	\$ 208.00	\$ -	\$ -	\$ -	\$ -	467
The Bank of New York Mellon	\$ 158.59	\$ 146.49	\$ 12.06	\$ 0.04	\$ -	N/A
Goldman Sachs Administration Services	\$ 156.00	\$ -	\$ -	\$ -	\$ -	519
Citi	\$ 129.05	\$ 105.57	\$ 22.08	\$ 1.41	\$ -	715
HSBC Securities Services	\$ 123.04	\$ -	\$ -	\$ -	\$ -	788
SS&C Fund Services	\$ 100.00	\$ 84.00	\$ 14.50	\$ 1.50	\$ -	N/A
CACEIS Investor Services	\$ 84.44	\$ 15.29	\$ 69.16	\$ -	\$ -	774
GlobeOp Financial Services	\$ 81.00	\$ -	\$ -	\$ -	\$ -	1127
Fortis Prime Fund Solutions	\$ 80.78	\$ -	\$ -	\$ -	\$ -	N/A
UBS Global Asset Management - Fund Services	\$ 65.20	\$ 32.43	\$ 18.04	\$ 0.12	\$ 14.62	419
SEI	\$ 61.00	\$ 45.75	\$ 15.25	\$ -	\$ -	373
Northern Trust	\$ 43.76	\$ 1.10	\$ 42.59	\$ 0.07	\$ -	164
PNC Global Investment Servicing	\$ 42.70	\$ 22.90	\$ 19.80	\$ -	\$ -	442
JPMorgan Hedge Fund Services	\$ 35.18	\$ 16.41	\$ 18.77	\$ -	\$ -	N/A
Butterfield Fulcrum	\$ 32.00	\$ 28.00	\$ 4.00	\$ -	\$ -	262
BNP Paribas Securities Services	\$ 31.94	\$ 1.26	\$ 30.58	\$ 0.10	\$ -	164
OpHedge Investment Services, LLC	\$ 31.92	\$ 29.82	\$ -	\$ 2.10	\$ -	15
NAV Consulting, Inc.	\$ 28.00	\$ 22.00	\$ 4.00	\$ 2.00	\$ -	320
Custom House Global Fund Services	\$ 26.12	\$ 19.12	\$ 6.66	\$ 0.31	\$ 0.03	375
RBC Dexia Investor Services	\$ 24.13	\$ 3.35	\$ 18.97	\$ 1.81	\$ -	274
Citadel Solutions	\$ 20.03	\$ 20.03	\$ -	\$ -	\$ -	33
Admiral Administration	\$ 19.15	\$ 17.61	\$ 1.41	\$ 0.13	\$ -	188
Trident Fund Services	\$ 18.21	\$ 14.57	\$ 1.82	\$ 1.82	\$ -	326
AIS Fund Administration	\$ 15.50	\$ -	\$ -	\$ -	\$ -	100
Kaufman Rossin Fund Services, LLC	\$ 14.10	\$ 13.00	\$ 0.50	\$ -	\$ 0.60	N/A
Harmonic Fund Services	\$ 13.54	\$ 13.54	\$ -	\$ -	\$ -	23
LaCrosse Global Fund Services	\$ 13.28	\$ 9.25	\$ 3.24	\$ 0.57	\$ 0.22	48
DB Alternative Fund Services	\$ 12.61	\$ 7.41	\$ 0.57	\$ 4.63	\$ -	177
Spectrum Global Fund Administration	\$ 11.90	\$ 11.90	\$ -	\$ -	\$ -	247
Meridian Fund Services	\$ 8.80	\$ 7.10	\$ 1.05	\$ 0.50	\$ -	N/A
U.S. Bancorp Fund Services	\$ 8.52	\$ 8.52	\$ -	\$ -	\$ -	N/A
Swiss Financial Services Group	\$ 8.40	\$ 4.82	\$ 3.29	\$ 0.29	\$ -	123
Variman Fund Services	\$ 8.20	\$ 7.90	\$ -	\$ 0.30	\$ -	25
Viteos Fund Services	\$ 8.00	\$ 8.00	\$ -	\$ -	\$ -	N/A
Prime Management Limited	\$ 7.97	\$ 7.93	\$ 0.04	\$ 0.00	\$ -	54
Apex Fund Services Ltd.	\$ 6.93	\$ -	\$ -	\$ -	\$ -	N/A
Nottingham Investment Administration	\$ 6.70	\$ -	\$ -	\$ -	\$ -	26
Conifer Securities LLC	\$ 4.80	\$ 4.80	\$ -	\$ -	\$ -	130
Columbus Avenue Consulting, LLC	\$ 4.60	\$ 4.60	\$ -	\$ -	\$ -	59
Michael J. Liccar & Co., P.C., CPAs	\$ 4.39	\$ 4.39	\$ -	\$ -	\$ -	192
European Fund Administration S.A.	\$ 3.75	\$ 0.03	\$ 3.48	\$ 0.25	\$ -	40
UMB Fund Services, Inc.	\$ 3.61	\$ 3.61	\$ -	\$ -	\$ -	105
Caledonian Fund Services (Europe) Ltd	\$ 2.81	\$ 2.81	\$ -	\$ -	\$ -	N/A
Mourant International Finance Administration	\$ 2.62	\$ -	\$ 2.62	\$ -	\$ -	N/A
Folio Administrators Limited	\$ 2.55	\$ 0.70	\$ 1.72	\$ 0.13	\$ -	91
ISIS Fund Services Ltd.	\$ 2.10	\$ 2.10	\$ -	\$ -	\$ -	N/A
INVESTMENT DATA SERVICES GROUP (IDS)	\$ 1.96	\$ -	\$ -	\$ -	\$ 1.96	128
RBC Offshore Fund Managers Limited	\$ 1.80	\$ -	\$ 1.80	\$ -	\$ -	1
Kingsway Taitz Fund Administration	\$ 1.80	\$ -	\$ -	\$ 1.80	\$ -	50
Equinox Alternative Investment Services Limited	\$ 0.73	\$ 0.45	\$ 0.28	\$ -	\$ -	32
Banque Privée Edmond de Rothschild Europe	\$ 0.68	\$ -	\$ 0.64	\$ 0.04	\$ -	8
Maitland	\$ 0.61	\$ 0.14	\$ -	\$ -	\$ 0.47	30
G&S Fund Services, LLC	\$ 0.45	\$ 0.40	\$ 0.05	\$ -	\$ -	45
BDO Simpson Xavier	\$ 0.21	\$ 0.04	\$ 0.16	\$ -	\$ -	4
ATU Fund Administrators (BVI) Limited	\$ 0.14	\$ 0.14	\$ -	\$ -	\$ -	16
Totals	\$ 2,124.31	\$ 983.90	\$ 414.31	\$ 30.10	\$ 17.90	11,019

*information provided through May 2009

**firm does not separate HF from FoF assets