



Global Custodian 2007 Hedge Fund Administration Survey Results Published

🏆 = Top Rated 🏆 = Commended ★ = Best In Class ○ = Unrated ⊕ = Not Rated

AIS Fund Administration

On its inaugural appearance in this survey last year, AIS secured the highest overall average score of any provider. However, the firm could not match the success of 2006. The descent is from such a high point, that the firm is never less than “very good” on any question and “excellent” on two out of three (despite being down on roughly half the questions this year). The firm also added clients during past 12 months, and it is worth noting that funds who participated in the survey last year gave AIS higher scores this year. With an impressive platform and daily reporting capability – “Hands down the best technology platform of any

administrator out there,” says a client – AIS really prides itself on providing exceptional service to its client base, and on this evidence, it achieves exactly that. “Superior people who go out of their way to help us every day, and a technology platform that clearly separates them from other administrators,” is how one client summarizes AIS.

LOCATIONS RATINGS

| Locations | 2005 | 2006 | 2007 | 2007 score |
|---------------|------|------|------|------------|
| US East Coast | ⊕ | 🏆 | 🏆 | 6.33 |

LEAGUE TABLES

LOCAL OVERALL

| | |
|--|-------------|
| 1 ATC Fund Services | 6.73 |
| 2 AIS FUND ADMINISTRATION | 6.33 |
| 3 Fulcrum Fund Services | 6.09 |
| 4 CACEIS | 6.06 |
| 5 Circle Partners | 6.03 |
| 6 Trinity Fund Administration Ltd | 6.01 |
| 7 CIBC Bank and Trust Company Limited | 5.81 |
| 8 Daiwa Securities Global Asset Services | 5.70 |
| 9 Equity Fund Services | 5.06 |
| 10 JPMorgan Hedge Fund Services | 4.96 |

NORTH AMERICA

| | |
|--|-------------|
| 1 ATC Fund Services | 6.74 |
| 2 Citco Fund Services | 6.39 |
| 3 AIS FUND ADMINISTRATION | 6.33 |
| 4 Goldman Sachs Administration Services | 6.20 |
| 5 IFS – A State Street Company | 6.14 |
| 6 Fulcrum Fund Services | 6.09 |
| 7 Olympia Capital Associates, L.P. | 5.72 |
| 8 CIBC Bank and Trust Company Limited | 5.70 |
| 9 PFPC Inc. | 5.67 |
| 10 Citi Securities and Funds Services | 5.63 |
| 11 BISYS Alternative Investment Services | 5.56 |
| 12 UBS Fund Services Limited | 5.56 |
| 13 HSBC’s Alternative Fund Services | 5.54 |
| 14 Fortis Prime Fund Solutions | 5.21 |

MORE THEN \$1B

| | |
|---|-------------|
| 1 IFS – A State Street Company | 6.17 |
| 2 Citco Fund Services | 6.13 |
| 3 Olympia Capital Associates, L.P. | 6.11 |
| 4 Goldman Sachs Administration Services | 6.04 |
| 5 CACEIS | 5.89 |
| 6 AIS FUND ADMINISTRATION | 5.71 |
| 7 UBS Fund Services Limited | 5.67 |
| 8 PFPC Inc. | 5.66 |
| 9 Citi Securities and Funds Services | 5.64 |
| 10 Daiwa Securities Global Asset Services | 5.61 |
| 11 HSBC’s Alternative Fund Services | 5.61 |
| 12 BISYS Alternative Investment Services | 5.45 |
| 13 Fortis Prime Fund Solutions | 5.21 |

UP TO \$100M

| | |
|---|-------------|
| 1 AIS FUND ADMINISTRATION | 6.93 |
| 2 ATC Fund Services | 6.54 |
| 3 Citco Fund Services | 6.48 |
| 4 Goldman Sachs Administration Services | 6.34 |
| 5 CACEIS | 6.34 |
| 6 Olympia Capital Associates, L.P. | 6.09 |
| 7 UBS Fund Services Limited | 6.08 |
| 8 HSBC’s Alternative Fund Services | 6.06 |
| 9 JPMorgan Hedge Fund Services | 6.06 |
| 10 PFPC Inc. | 6.02 |
| 11 Trinity Fund Administration Ltd | 5.99 |
| 12 CIBC Bank and Trust Company Limited | 5.95 |
| 13 Fulcrum Fund Services | 5.89 |
| 14 Circle Partners | 5.81 |
| 15 Citi Securities and Funds Services | 5.66 |
| 16 Fortis Prime Fund Solutions | 5.50 |

\$100M-\$1B

| | |
|--|-------------|
| 1 AIS FUND ADMINISTRATION | 6.50 |
| 2 Circle Partners | 6.31 |
| 3 Goldman Sachs Administration Services | 6.25 |
| 4 Citco Fund Services | 6.22 |
| 5 CACEIS | 6.17 |
| 6 UBS Fund Services Limited | 6.08 |
| 7 Trinity Fund Administration Ltd | 5.98 |
| 8 PFPC Inc. | 5.97 |
| 9 Daiwa Securities Global Asset Services | 5.89 |
| 10 HSBC’s Alternative Fund Services | 5.85 |
| 11 IFS – A State Street Company | 5.81 |
| 12 CIBC Bank and Trust Company Limited | 5.79 |
| 13 Olympia Capital Associates, L.P. | 5.56 |
| 14 BISYS Alternative Investment Services | 5.53 |
| 15 Fortis Prime Fund Solutions | 5.46 |
| 16 Citi Securities and Funds Services | 5.41 |
| 17 JPMorgan Hedge Fund Services | 5.00 |

SINGLE STRATEGY

| | |
|---|-------------|
| 1 AIS FUND ADMINISTRATION | 6.68 |
| 2 IFS – A State Street Company | 6.44 |
| 3 Trinity Fund Administration Ltd | 6.28 |
| 4 Citco Fund Services | 6.26 |
| 5 Goldman Sachs Administration Services | 6.10 |
| 6 Olympia Capital Associates, L.P. | 5.92 |
| 7 Fulcrum Fund Services | 5.90 |
| 8 BISYS Alternative Investment Services | 5.85 |
| 9 CACEIS | 5.84 |
| 10 Circle Partners | 5.77 |
| 11 UBS Fund Services Limited | 5.71 |
| 12 PFPC Inc. | 5.63 |
| 13 HSBC’s Alternative Fund Services | 5.54 |
| 14 Citi Securities and Funds Services | 5.20 |
| 15 JPMorgan Hedge Fund Services | 5.08 |
| 16 Fortis Prime Fund Solutions | 4.93 |

MULTI-STRATEGY

| | |
|---|-------------|
| 1 ATC Fund Services | 6.69 |
| 2 CACEIS | 6.23 |
| 3 Goldman Sachs Administration Services | 6.18 |
| 4 Fulcrum Fund Services | 6.18 |
| 5 Citco Fund Services | 6.15 |
| 6 AIS FUND ADMINISTRATION | 6.13 |
| 7 Circle Partners | 6.12 |
| 8 UBS Fund Services Limited | 6.11 |
| 9 IFS – A State Street Company | 6.03 |
| 10 Trinity Fund Administration Ltd | 5.93 |
| 11 Daiwa Securities Global Asset Services | 5.88 |
| 12 HSBC’s Alternative Fund Services | 5.87 |
| 13 Olympia Capital Associates, L.P. | 5.87 |
| 14 CIBC Bank and Trust Company Limited | 5.85 |
| 15 PFPC Inc. | 5.83 |
| 16 Citi Securities and Funds Services | 5.61 |
| 17 Fortis Prime Fund Solutions | 5.60 |
| 18 BISYS Alternative Investment Services | 5.25 |
| 19 Equity Fund Services | 4.94 |
| 20 JPMorgan Hedge Fund Services | 4.84 |





Global Custodian 2007 Hedge Fund Administration Survey Results Published

🏆 = Top Rated 🥈 = Commended ★ = Best In Class ○ = Unrated ⊕ = Not Rated

AIS FUND ADMINISTRATION SCORES

| Service Area | Overall | < \$100M | \$100M-\$1B | \$1B + | Single Strategy | Multi-Strategy | Fund of Funds | North America | Europe | Asia |
|----------------------------|-------------|-------------|-------------|-------------|-----------------|----------------|---------------|---------------|------------|------------|
| | ⊕ | 🏆 | 🏆 | 🥈 | 🏆 | 🏆 | ⊕ | 🏆 | ⊕ | ⊕ |
| Client Service | 6.45 | ★ | ★ | ★ | ★ | ★ | n/a | ★ | n/a | n/a |
| Value | 5.82 | ★ | ★ | | ★ | | n/a | ★ | n/a | n/a |
| Fund Accounting | 6.49 | ★ | ★ | ★ | ★ | ★ | n/a | ★ | n/a | n/a |
| Investors Services | 6.37 | ★ | ★ | | ★ | ★ | n/a | ★ | n/a | n/a |
| Reporting to Investors | 6.46 | ★ | ★ | ★ | ★ | ★ | n/a | ★ | n/a | n/a |
| Reporting to Fund Managers | 5.96 | ★ | ★ | | ★ | | n/a | ★ | n/a | n/a |
| Compliance and Taxation | 6.23 | ★ | ★ | | ★ | | n/a | ★ | n/a | n/a |
| Corporate Administration | 6.48 | ★ | ★ | | ★ | ★ | n/a | ★ | n/a | n/a |
| Fund Structures | 6.62 | ★ | ★ | ★ | ★ | ★ | n/a | ★ | n/a | n/a |
| Credit/Leverage | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Technology | 6.42 | ★ | ★ | ★ | ★ | ★ | n/a | ★ | n/a | n/a |
| TOTAL | 6.33 | 6.83 | 6.50 | 5.71 | 6.68 | 6.13 | n/a | 6.33 | n/a | n/a |

BEST IN CLASS BENCHMARK SCORES

| | Overall | < \$100M | \$100M-\$1B | \$1B + | Single Strategy | Multi-Strategy | Fund of Funds | North America | Europe | Asia |
|----------------------------|-------------|-------------|-------------|-------------|-----------------|----------------|---------------|---------------|-------------|-------------|
| Client Service | 6.02 | 6.20 | 5.98 | 6.01 | 6.04 | 6.02 | 5.88 | 6.06 | 5.94 | 5.99 |
| Value | 5.68 | 5.81 | 5.66 | 5.66 | 5.62 | 5.71 | 5.49 | 5.75 | 5.52 | 5.71 |
| Fund Accounting | 5.92 | 6.07 | 5.94 | 5.87 | 5.95 | 5.91 | 5.69 | 6.00 | 5.81 | 5.79 |
| Investors Services | 5.93 | 6.19 | 5.95 | 5.85 | 6.04 | 5.88 | 5.74 | 6.01 | 5.78 | 5.94 |
| Reporting to Investors | 5.94 | 6.06 | 5.97 | 5.89 | 5.97 | 5.93 | 5.71 | 6.00 | 5.84 | 5.89 |
| Reporting to Fund Managers | 5.87 | 6.01 | 5.95 | 5.76 | 5.93 | 5.84 | 5.66 | 5.93 | 5.78 | 5.75 |
| Compliance and Taxation | 5.90 | 6.05 | 5.92 | 5.84 | 5.94 | 5.88 | 5.69 | 5.96 | 5.85 | 5.71 |
| Corporate Administration | 5.84 | 5.99 | 5.93 | 5.73 | 5.87 | 5.83 | 5.70 | 5.95 | 5.73 | 5.79 |
| Fund Structures | 5.93 | 6.06 | 5.90 | 5.91 | 5.85 | 5.96 | 5.78 | 5.98 | 5.83 | 5.87 |
| Credit/Leverage | 5.10 | 4.96 | 5.16 | 5.08 | 4.88 | 5.22 | 5.17 | 4.45 | 5.49 | 5.57 |
| Technology | 5.64 | 5.80 | 5.72 | 5.55 | 5.67 | 5.63 | 5.30 | 5.71 | 5.55 | 5.44 |
| TOTAL | 5.80 | 5.93 | 5.83 | 5.74 | 5.80 | 5.80 | 5.62 | 5.80 | 5.74 | 5.77 |