

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Federal Street Advisers, Inc.	SEC File Number: 801-61168	Date: January 21, 2009
--	--------------------------------------	----------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Federal Street Advisers, Inc.		IRS Empl. Ident. No.: 02-059-6652
Item of Form (identify)	Answer	
1.D	Applicant serves as the investment advisor to an offshore fund of hedge funds (the "Fund") which is invested in underlying hedge funds (the "Sub-funds"). As advisor, the applicant is responsible for recommending Sub-funds to the Investment Committee of the Fund subject to various investment guidelines. The applicant may also provide investment advice regarding hedge funds to other business entities that invest in hedge funds but it has no such business as of this time. The applicant does not provide any publication on a subscription basis or for a fee. The applicant receives an annual management fee from the Investment Manager of the Fund which consists of two parts: an annual base fee of 0.50% of the average net asset value of the Fund, and an annual incentive fee which is equal to 5% per annum of the increase of the Fund's assets in excess of a hurdle rate.	
2.G	A description of the firm's client is provided above in Item 1D.	
3.K.(3)	Applicant offers advice on investing in funds of funds and hedge funds.	
4.A.5	Applicant's investment officers meet with investment professionals who are in the process, or who have established hedge funds. They obtain information on such hedge fund managers from industry sources, business relationships, databases, and investment-related seminars.	
4.B.8	Applicant's investment officers meet with investment professionals who are in the process, or who have established hedge funds. They obtain information on such hedge fund managers from industry sources, business relationships, databases, and investment-related seminars.	
4.C.7	Other investment strategies utilized include sector funds, equity hedge, macro, distressed securities, relative value, merger arbitrage, fixed income arbitrage, leveraged transactions, and market neutral.	
5.	All investment officers of the applicant have extensive (more than 15 years) investment-related experience. In addition, most have graduate degrees from renowned educational institutions. We require, at a minimum, that all of our personnel involved in giving investment advice have achieved at least five years experience with an established investment firm.	
6.	<p>Edgar W. Barksdale, Jr. Born in 1945 Graduated from Duke University (BA), 1966, Wharton Business School (MBA), 1968, served as President of Northern Trust Global Advisers and consultant from 1995 to 2000, Principal & CEO of Federal Street Partners, 2001 to present</p> <p>William L. Green Born in 1946 Graduated from Southern Methodist University (BBA, MBA), 1973, University of Texas at Dallas (Ph.D.), 1981, served as Executive Vice President of Northern Trust Global Advisers from 1995 to 2001, Principal & CIO of Federal Street Partners, 2001 to present.</p> <p>Heather J. James Born in 1956 Attended Carr's Commercial College in Pretoria, South Africa, 1980, Served as Personal Assistant at SAC Capital Management, 1999-2000; Business Development Manager for Insinger de Beaufort from 2000 to 2003, Principal of Federal Street Partners, 2003 to present.</p> <p>Eugene P. Markowski Born in 1942 Graduated from U.S. Military Academy (BS), 1964, Harvard Business School</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Federal Street Advisers, Inc.	SEC File Number: 801-61168	Date: January 21, 2009
--	--------------------------------------	----------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Federal Street Advisers, Inc.		IRS Empl. Ident. No.: 02-059-6652
Item of Form (identify)	Answer	
	<p>(MBA), 1973, served as CFO of Northern Trust Global Advisers from 1995 to 2000, Principal & COO of Federal Street Partners, 2001 to present.</p> <p>Theresa B. Miller Born in 1962 Graduated from Iona College (BBA), CPA, 1984, served as Vice President of RCB Trust Company from 1990 to 1994, Principal & CFO of Federal Street Partners from 2001 to present</p>	
8.C (3)	<p>"Federal Street Advisers, Inc. (SEC file number 801-61168) ("FSA") is a wholly owned subsidiary of Federal Street Partners, LLC ("FSP"). FSP provides advice to FSA regarding the selection of hedge fund investments. In addition, FSP provides office space, staff and other administrative services to FSA. FSA pays FSP an annual consulting fee for services rendered and facilities provided by FSP."</p>	
8.D	<p>The applicant may routinely recommend an investment in a Sub-fund which has been used in another Federal Street program. The Principals may have an ownership interest in the other Federal Street program.</p>	
9.D/E	<p>The applicant may routinely recommend an investment in a Sub-fund which has been used in another Federal Street program. The Principals may have an ownership interest in the other Federal Street program. The applicant has adopted its parent company's Code of Ethics and Professional Conduct to protect the reputation and integrity of the firm and that of its officers, directors, Principals and employees, (collectively "Supervised Persons"), to assist its Supervised Persons in following uniform standards of ethical conduct and to ensure that the firm will act in a manner that is consistent with the applicable requirements of the Investment Advisers Act of 1940. A copy of the Code is available on request by any client or potential investor.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).