



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

Top 25 Alternative Fund¹ Administrator League Tables March 2016 through September 2016²

- *The value of Alternative Fund Assets declined 1% while the number of Private Funds rose 9% from March 2016*
 - *The value of Real Estate Fund Assets and number of Real Estate Funds rose 5% and 1%, respectively.³*
 - *Quant Strategies gained 7% offset by declines of 5% in Multi-Strategy and 1% in Emerging Markets*
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➤ Noteworthy headlines from the Top 5 Administrators⁴

- **STATE STREET IFS** maintains the top spot as the largest Fund Administrator adding 194 funds and \$64bn while SSC adds 30 funds yet asset decline \$305bn
- **CITCO** assets increased in Securitized Asset Funds by 15%.
- **BANK OF NEW YORK** assets increased in Equity Long/Short and Emerging Markets, 55% and 23%, respectively
- **NORTHERN TRUST** assets declined 2% and the number of funds increased 3%

➤ Noteworthy headlines from the Top 6-25 Administrators⁵

- **SEI** assets increased 2% and the number of funds increased 3%
- **US BANCORP** assets increased 5% and the number of funds increased 3%
- **MAPLES** moves up two spots in the ranking to #13 as assets increased 8% and the number of funds increased 8%
- **SANNE TRUST COMPANY** acquired FLSV Fund Administration, representing 164 funds and \$48bn in PFRAUM

¹ Alternative Fund Administrators provide services to hedge, private equity, venture capital, real estate, securitized asset, liquidity and other funds

² Based on SEC Data @9/30/2016 compiled and enriched by Convergence using March 31, 2016 as the baseline measurement period

³ The mix between the Top 25 Auditors and Administrators and all others in the Convergence database accounts for the difference in growth statistics.

⁴ Top 5 Administrators have more than \$500bn in Private Fund Assets

⁵ Top 6-25 Administrators have between \$35bn and \$500bn in Private Fund Assets

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

All Types					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	3,140	3,110	1	1	1.0%
STATE STREET IFS	2,945	2,751	2	2	7.1%
CITCO FUNDS SERVICES	2,085	2,008	3	3	3.8%
BANK OF NEW YORK	1,404	1,447	4	4	-3.0%
SEI FUND ADMINISTRATION	1,084	1,058	5	5	2.5%
US BANCORP	961	934	6	6	2.9%
NORTHERN TRUST	893	868	7	8	2.9%
ASSURE FUND SERVICES	880	869	8	7	1.3%
JPMORGAN	702	701	9	9	0.1%
MITSUBISHI FUND SERVICES	678	664	10	10	2.1%
STANDISH MANAGEMENT	471	457	11	11	3.1%
MORGAN STANLEY FUNDS SERVICES	463	412	12	12	12.4%
MAPLES FUND SERVICES	407	378	13	15	7.7%
ALPS PRICE MEADOWS	400	386	14	13	3.6%
HEDGE SERVE	392	386	15	14	1.6%
DEUTSCHE BANK	366	338	16	17	8.3%
NAV CONSULTING	353	342	17	16	3.2%
GEN II FUND SERVICES	342	334	18	18	2.4%
UMB JDC FUND SERVICES	303	302	19	19	0.3%
BROWN BROTHERS HARRIMAN	234	193	20	21	21.2%
SANNE TRUST COMPANY	216	208	21	20	3.8%
CONIFER FINANCIAL SERVICES	205	201	22	21	2.0%
AZTEC FINANCIAL SERVICES	200	177	23	23	13.0%
HONG KONG SHANGHAI BANKING COF	186	182	24	22	2.2%
BNP CREDIT SUISSE	177	182	25	22	-2.7%
SELF ADMINISTERED	23,480	20,645			
Total	42,967	39,533			8.7%

PRIVATE FUND ASSETS
(BILLIONS)

All Types					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
STATE STREET IFS	1,657.17	1,592.97	1	2	4.0%
SS&C	1,495.06	1,799.63	2	1	-16.9%
CITCO FUNDS SERVICES	1,301.66	1,356.00	3	3	-4.0%
BANK OF NEW YORK	795.25	795.95	4	4	-0.1%
NORTHERN TRUST	533.01	544.59	5	5	-2.1%
MORGAN STANLEY FUNDS SERVICES	349.79	392.15	6	6	-10.8%
JPMORGAN	337.84	344.48	7	7	-1.9%
SEI FUND ADMINISTRATION	264.36	258.24	8	8	2.4%
MITSUBISHI FUND SERVICES	246.39	247.25	9	9	-0.3%
US BANCORP	241.23	230.14	10	10	4.8%
HEDGE SERVE	170.55	170.35	11	11	0.1%
BNP CREDIT SUISSE	163.14	157.55	12	12	3.6%
WELLS FARGO GFS	140.94	147.48	13	13	-4.4%
BROWN BROTHERS HARRIMAN	129.40	95.10	14	16	36.1%
MAPLES FUND SERVICES	119.55	110.40	15	14	8.3%
HONG KONG SHANGHAI BANKING CORP	97.95	103.57	16	15	-5.4%
DEUTSCHE BANK	87.55	79.78	17	17	9.7%
GEN II FUND SERVICES	74.17	72.75	18	18	1.9%
HARMONIC FUND SERVICES	63.57	61.23	19	19	3.8%
AZTEC FINANCIAL SERVICES	63.07	53.57	20	20	17.7%
SANNE TRUST COMPANY	63.00	51.97	21	21	21.2%
ROYAL BANK OF CANADA	44.48	37.29	22	23	19.3%
STONE COAST FUND SERVICES	41.80	40.18	23	22	4.0%
HERITAGE GROUP	39.25		24		NA
STANDISH MANAGEMENT	36.98	35.31	25	24	4.7%
SELF ADMINISTERED	3,628.19	3,573.43			
Total	12,185	12,351			-1.3%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Hedge Fund Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	1,703	1,822	1	1	-6.5%
CITCO FUNDS SERVICES	1,638	1,753	2	2	-6.6%
STATE STREET IFS	1,397	1,446	3	3	-3.4%
BANK OF NEW YORK	649	668	4	4	-2.8%
SEI FUND ADMINISTRATION	627	661	5	5	-5.1%
MITSUBISHI FUND SERVICES	517	622	6	6	-16.9%
MORGAN STANLEY FUNDS SERVICES	430	435	7	7	-1.1%
NORTHERN TRUST	384	404	8	8	-5.0%
HEDGE SERVE	356	376	9	9	-5.3%
US BANCORP	344	356	10	10	-3.4%
NAV CONSULTING	290	305	11	12	-4.9%
ALPS PRICE MEADOWS	289	303	12	13	-4.6%
JPMORGAN	274	325	13	11	-15.7%
UMB JDC FUND SERVICES	185	206	14	15	-10.2%
STONE COAST FUND SERVICES	156	158	15	17	-1.3%
HONG KONG SHANGHAI BANKING COF	152	225	16	14	-32.4%
BNP CREDIT SUISSE	146	204	17	16	-28.4%
DEUTSCHE BANK	143	138	18	18	3.6%
BROWN BROTHERS HARRIMAN	129	108	19	20	19.4%
OPUS FUND SERVICES	110	96	20	22	14.6%
APEX FUND SERVICES	107	119	21	19	-10.1%
ADMIRAL FUND ADMINISTRATION	99	106	22	21	-6.6%
CONIFER FINANCIAL SERVICES	86	96	23	22	-10.4%
TRIDENT FUND SERVICES	83	74	24	25	12.2%
CREDIT AGRICOLE FUNDS SERVICES	74	75	25	24	-1.3%
SELF ADMINISTERED	2,514	2,472			
Total	12,882	13,553			-5.0%

PRIVATE FUND ASSETS
(BILLIONS)

Hedge Fund Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	1,261.9	1,607.6	1	1	-21.5%
CITCO FUNDS SERVICES	1,183.4	1,284.8	2	2	-7.9%
STATE STREET IFS	1,132.2	1,141.0	3	3	-0.8%
BANK OF NEW YORK	464.5	463.1	4	4	0.3%
MORGAN STANLEY	344.0	388.8	5	5	-11.5%
NORTHERN TRUST	328.5	349.8	6	6	-6.1%
MITSUBISHI FUND SERVICES	218.0	228.3	7	8	-4.5%
SEI FUND ADMINISTRATION	173.2	180.9	8	9	-4.3%
HEDGE SERVE	166.8	171.4	9	10	-2.7%
BNP CREDIT SUISSE	140.9	239.5	10	7	-41.2%
WELLS FARGO GFS	118.4	123.0	11	11	-3.8%
JPMORGAN	110.1	122.1	12	12	-9.8%
US BANCORP	107.2	106.1	13	14	1.0%
HSBC	88.7	108.7	14	13	-18.5%
BROWN BROTHERS HARRIMAN	83.7	67.6	15	15	23.7%
HARMONIC FUND SERVICES	49.6	48.4	16	16	2.6%
STONE COAST FUND SERVICES	39.3	37.7	17	17	4.3%
ALPS PRICE MEADOWS	25.3	26.6	18	18	-5.0%
DEUTSCHE BANK	23.4	23.0	19	19	1.7%
DUQUESNE FUND SERVICES	19.8	19.8	20	21	0.0%
UMB JDC FUND SERVICES	17.3	19.4	21	22	-10.8%
ADMIRAL	14.9	21.7	22	20	-31.1%
CONIFER FINANCIAL SERVICES	14.4	15.0	23	23	-3.5%
NAV CONSULTING	14.4	14.5	23	24	-0.8%
RENAISSANCE TECHNOLOGIES	12.6	12.6	24	25	0.0%
SELF ADMINISTERED	569.8	552.6			
Total	6,722	7,374			-8.8%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Private Equity					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	953	937	1	1	1.7%
STATE STREET IFS	754	785	2	2	-3.9%
GEN II FUND SERVICES	298	290	3	4	2.8%
SEI FUND ADMINISTRATION	296	293	4	3	1.0%
JPMORGAN	240	252	5	5	-4.8%
US BANCORP	221	214	6	7	3.3%
CITCO FUNDS SERVICES	220	239	7	6	-7.9%
SANNE TRUST COMPANY	186	186	8	8	0.0%
NORTHERN TRUST	183	177	9	9	3.4%
AZTEC FINANCIAL SERVICES	175	153	10	10	14.4%
STANDISH MANAGEMENT	152	153	11	10	-0.7%
STONE PINE ACCOUNTING SERVICES	145	123	12	14	17.9%
BANK OF NEW YORK	135	139	13	12	-2.9%
IPES PRIVATE EQUITY FUNDS SERVICES	127	122	14	15	4.1%
AUGENTIUS FUND ADMINISTRATION	126	125	15	13	0.8%
MITSUBISHI FUND SERVICES	81	79	16	16	2.5%
UMB JDC FUND SERVICES	71	71	17	17	0.0%
LEVERPOINT	68	67	18	18	1.5%
TRIDENT FUND SERVICES	63	61	19	19	3.3%
CONIFER FINANCIAL SERVICES	63	67	19	19	-6.0%
HERITAGE GROUP	58	47	21	22	23.4%
DEUTSCHE BANK	57	54	22	20	5.6%
CARTA FUND SERVICES	53	53	23	21	0.0%
ALPS PRICE MEADOWS	48	43	24	24	11.6%
GRANT THORNTON	45	45	25	23	0.0%
SELF ADMINISTERED	9,577	9,562			
Total	14,395	14,337			0.4%

PRIVATE FUND ASSETS
(BILLIONS)

Private Equity					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
STATE STREET IFS	167.70	168.48	1	1	-0.5%
SS&C	158.34	154.30	2	2	2.6%
GEN II FUND SERVICES	66.76	65.03	3	3	2.7%
NORTHERN TRUST	65.71	50.94	4	6	29.0%
SEI FUND ADMINISTRATION	58.82	54.92	5	5	7.1%
AZTEC FINANCIAL SERVICES	58.24	48.82	6	7	19.3%
SANNE TRUST COMPANY	54.64	48.70	8	8	12.2%
JPMORGAN	50.01	58.84	7	4	-15.0%
CITCO FUNDS SERVICES	46.07	45.80	9	9	0.6%
HERITAGE GROUP	38.07	20.56	10	13	85.2%
SALTGATE	23.24	23.24	11	10	0.0%
IPES PRIVATE EQUITY FUNDS SERVICES	22.79	22.02	12	12	3.5%
AUGENTIUS FUND ADMINISTRATION	21.33	22.31	13	11	-4.4%
CARTA FUND SERVICES	14.73	14.73	14	15	0.0%
MITSUBISHI FUND SERVICES	14.71	15.42	15	14	-4.6%
HARMONIC FUND SERVICES	13.23	12.58	16	18	5.1%
US BANCORP	12.99	12.95	17	17	0.3%
BANK OF NEW YORK	12.31	13.02	18	16	-5.5%
STANDISH MANAGEMENT	11.85	11.87	19	20	-0.2%
LEVERPOINT	11.66	11.88	20	19	-1.9%
STONE PINE ACCOUNTING SERVICES	11.44	9.61	21	22	19.1%
TRIDENT FUND SERVICES	10.49	10.11	22	21	3.7%
DEUTSCHE BANK	9.64	8.22	23	25	17.2%
MORGAN SHARPE ADMINISTRATION	9.01	9.01	24	23	0.0%
BEDELL FUND SERVICES	8.57	8.67	25	24	-1.1%
SELF ADMINISTERED	1,840.51	1,834.17			
Total	2,812.84	2,756.20			2.1%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Real Estate					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	99	98	1	2	1.0%
STATE STREET IFS	99	109	1	1	-9.2%
CITCO FUNDS SERVICES	53	56	2	3	-5.4%
CORTLAND FUND SERVICES	40	49	3	4	-18.4%
JPMORGAN	38	43	4	5	-11.6%
SEI FUND ADMINISTRATION	36	36	5	7	0.0%
MITSUBISHI FUND SERVICES	31	34	6	8	-8.8%
REAL ESTATE SYSTEMS IMPLEMENTATI	29	28	7	9	3.6%
TRADE PMR	25	37	8	6	-32.4%
BANK OF NEW YORK	22	19	9	11	15.8%
NORTHERN TRUST	22	19	10	11	15.8%
FIDELITY	20	20	11	10	0.0%
GEN II FUND SERVICES	17	17	12	12	0.0%
BROWN BROTHERS HARRIMAN	16	15	13	14	6.7%
STANDISH MANAGEMENT	16	17	13	12	-5.9%
LANGHAM HALL	16	16	13	13	0.0%
ALPS PRICE MEADOWS	15	15	14	14	0.0%
TRIDENT FUND SERVICES	13	12	15	15	8.3%
US BANCORP	12	12	16	15	0.0%
SANDSPOINT CAPITAL ADVISORS	12	12	16	15	0.0%
LEVERPOINT	11	11	17	16	0.0%
BEPKO	11	11	17	16	0.0%
MAPLES FUND SERVICES	11	11	17	16	0.0%
SANNE TRUST COMPANY	11	11	18	16	0.0%
WOODFIELD FUND ADMINISTRATION	10	10	18	17	0.0%
SELF ADMINISTERED	2,683	2,634			
Total	3,368	3,352			0.5%

PRIVATE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	16.807	10.663	1	2	57.6%
STATE STREET IFS	15.932	16.121	2	1	-1.2%
CORTLAND FUND SERVICES	7.991	9.566	3	3	-16.5%
CITCO FUNDS SERVICES	6.706	8.639	4	4	-22.4%
BROWN BROTHERS HARRIMAN	6.560	2.248	5	16	191.9%
GEN II FUND SERVICES	4.773	5.087	6	5	-6.2%
REAL ESTATE SYSTEMS IMPLEMENTATION GROU	4.759	4.600	7	8	3.4%
CRESTBRIDGE	4.684	4.684	8	6	0.0%
LANGHAM HALL	4.621	4.621	9	7	0.0%
JPMORGAN	3.385	3.320	10	9	2.0%
SANDSPOINT CAPITAL ADVISORS	3.043	3.043	11	10	0.0%
FIDELITY	2.963	2.963	12	11	0.0%
DEUTSCHE BANK	2.688	2.306	13	14	16.6%
AZTEC FINANCIAL SERVICES	2.599	2.599	14	12	0.0%
BEPKO	2.292	2.292	15	15	0.0%
JTC GROUP	2.197	2.038	16	18	7.8%
CT CORPORATION	2.178	2.178	17	17	0.0%
DELOITTE TOUCHE	1.988	1.988	18	19	0.0%
MITSUBISHI FUND SERVICES	1.954	2.588	19	13	-24.5%
SANNE TRUST COMPANY	1.904	1.874	20	20	1.6%
BANK OF NEW YORK	1.671		21		NA
SALTGATE	1.636	1.460	22	22	12.1%
NORTHERN TRUST	1.619	1.468	23	21	10.2%
CAINS FIDUCIARIES	1.526	1.234	24	25	23.6%
US BANCORP	1.453	1.452	25	23	0.0%
SELF ADMINISTERED	413.228	397.843			
Total	521.16	496.88			4.9%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Venture Capital					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
ASSURE FUND SERVICES	868	863	1	1	0.6%
STANDISH MANAGEMENT	233	226	2	2	3.1%
VENTURE BACK OFFICE	122	123	3	4	-0.8%
SS&C	114	125	4	3	-8.8%
VMS FUND ADMINISTRATION	89	87	5	5	2.3%
LEVERPOINT	72	71	6	6	1.4%
ADURO ADVISORS	66	65	7	8	1.5%
STATE STREET IFS	48	67	8	7	-28.4%
KRANZ & ASSOCIATES	34	34	9	9	0.0%
CORNERSTONE FUND SERVICES	30	28	10	10	7.1%
BROADSCOPE	25	25	11	11	0.0%
CONIFER FINANCIAL SERVICES	20	18	12	13	11.1%
AZTEC FINANCIAL SERVICES	20	20	12	12	0.0%
COMPLETE FINANCIAL OPS	17	17	13	14	0.0%
TRIDENT FUND SERVICES	15	15	14	15	0.0%
GP FUND SOLUTIONS	14	14	15	16	0.0%
Q-BIZ SOLUTIONS	13	14	16	16	-7.1%
NORTHERN TRUST	12		17		NA
STRATA FUND SERVICES	12	12	17	17	0.0%
AMG NATIONAL TRUST BANK	12	12	17	17	0.0%
ANDOVER MANAGEMENT GROUP	12	12	17	17	0.0%
AUGENTIUS FUND ADMINISTRATION	11	11	18	18	0.0%
REDBRICK ASSOCIATES	11	11	18	18	0.0%
APEX FUND SERVICES	10	10	19	19	0.0%
MAPLES FUND SERVICES	10		19		NA
SELF ADMINISTERED	4,407	4,418			
Total	6,297	6,298			0.0%

PRIVATE FUND ASSETS
(BILLIONS)

Venture Capital					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
STATE STREET IFS	23.15	23.80	1	1	-2.7%
STANDISH MANAGEMENT	19.74	18.72	2	2	5.4%
SS&C	14.17	14.16	3	3	0.1%
VMS FUND ADMINISTRATION	4.82	4.73	4	5	2.0%
ADURO ADVISORS	4.79	4.77	5	4	0.3%
LEVERPOINT	3.31	3.30	6	6	0.3%
BROADSCOPE	2.90	2.90	7	7	0.0%
GREENOUGH CONSULTING GROUP	2.62	1.62	8	13	61.9%
GP FUND SOLUTIONS	2.33	2.33	9	8	0.0%
AZTEC FINANCIAL SERVICES	2.13	2.06	10	9	3.4%
ELIAN FUND SERVICES	2.06	1.77	11	10	15.9%
AUGENTIUS FUND ADMINISTRATION	1.60	1.65	12	12	-2.9%
TRIDENT FUND SERVICES	1.52	1.52	13	14	0.0%
JPMORGAN	1.27	1.70	14	11	-25.5%
TMF ADMINISTRATION SERVICES	1.26	1.26	15	15	0.0%
CITCO FUNDS SERVICES	1.25	1.25	16	16	0.0%
US BANCORP	1.14	1.14	17	17	0.0%
INVESTMENT PARTNERSHIP SERVICES	1.12	1.12	18	18	0.0%
CARTA FUND SERVICES	1.10	1.10	19	19	0.0%
CONIFER FINANCIAL SERVICES	1.09	0.95	20	21	14.1%
CIM GLOBAL BUSINESS	0.94	0.94	21	22	0.0%
VENTURE BACK OFFICE	0.94	0.99	22	20	-5.1%
Q-BIZ SOLUTIONS	0.87	0.91	23	23	-4.7%
KRANZ & ASSOCIATES	0.86	0.86	24	24	0.0%
HC GLOBAL FUND SERVICES	0.64	0.64	25	25	0.0%
SELF ADMINISTERED	410.93	407.90			
Total	508.56	504.11			0.9%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Securitized Assets					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
US BANCORP	307	318	1	1	-3.5%
BANK OF NEW YORK	302	318	2	1	-5.0%
MAPLES FUND SERVICES	292	310	3	2	-5.8%
DEUTSCHE BANK	136	134	4	3	1.5%
VIRTUS GROUP	88	86	5	4	2.3%
STATE STREET IFS	68	84	6	5	-19.0%
WELLS FARGO GFS	64	59	7	7	8.5%
APPLEBY FUND SERVICES	60	60	8	6	0.0%
INTERTRUST FUNDS SERVICES	48	51	9	8	-5.9%
WALKERS SPV LIMITED ADMINISTRATO	31	42	11	9	-26.2%
TMF ADMINISTRATION SERVICES	22	40	12	10	-45.0%
SS&C	19	20	13	11	-5.0%
MITSUBISHI FUND SERVICES	13	13	14	12	0.0%
OGIER FIDUCIARY SERVICES	9	9	15	13	0.0%
QUEENSGATE SPV SERVICES	9	8	15	13	12.5%
SEI FUND ADMINISTRATION	8	8	16	14	0.0%
CORTLAND FUND SERVICES	8	8	16	14	0.0%
JPMORGAN	7	7	17	15	0.0%
BNP CREDIT SUISSE	7	5	17	15	40.0%
CITCO FUNDS SERVICES	4	4	18	16	0.0%
UMB JDC FUND SERVICES	4	4	18	16	0.0%
VOLAW TRUST SERVICES	3	3	19	17	0.0%
CALEDONIAN FUND SERVICES	3	3	19	17	0.0%
EVALON FINANCIAL SERVICES	3	3	19	17	0.0%
PHOENIX FUND SERVICES	3		19		NA
SELF ADMINISTERED	304	305			
Total	1,822	1,902			-4.2%

PRIVATE FUND ASSETS
(BILLIONS)

Securitized Assets					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
US BANCORP	103.07	102.50	1	1	0.6%
MAPLES FUND SERVICES	99.63	101.81	2	2	-2.1%
BANK OF NEW YORK	73.22	75.20	3	3	-2.6%
DEUTSCHE BANK	43.78	41.55	4	4	5.4%
VIRTUS GROUP	34.52	33.65	5	5	2.6%
APPLEBY FUND SERVICES	29.72	29.63	6	7	0.3%
STATE STREET IFS	26.26	32.03	7	6	-18.0%
WELLS FARGO GFS	17.12	15.17	8	8	12.8%
INTERTRUST FUNDS SERVICES	12.59	12.94	9	9	-2.8%
SS&C	8.77	8.77	10	11	0.0%
TMF ADMINISTRATION SERVICES	6.94	10.31	11	10	-32.6%
SEI FUND ADMINISTRATION	5.41	5.41	12	13	0.0%
CITCO FUNDS SERVICES	5.30	4.61	13	14	15.0%
WALKERS SPV LIMITED ADMINISTRATOR	4.85	5.65	14	12	-14.0%
JPMORGAN	4.52	4.52	15	15	0.0%
PHOENIX FUND SERVICES	4.17	1.24	16	19	235.2%
OGIER FIDUCIARY SERVICES	2.83	2.83	17	16	0.0%
CORTLAND FUND SERVICES	2.06	2.06	18	17	0.0%
EVALON FINANCIAL SERVICES	1.38	1.34	19	18	3.0%
BNP CREDIT SUISSE	1.20	1.07	20	22	12.6%
VOLAW TRUST SERVICES	1.07	1.07	21	21	0.0%
MITSUBISHI FUND SERVICES	0.43	0.43	22	23	0.0%
PEF SERVICES	0.31	0.31	23	24	0.0%
CALEDONIAN FUND SERVICES	0.23	0.23	24	25	0.1%
SANNE TRUST COMPANY	0.21	1.16	25	20	-81.8%
SELF ADMINISTERED	91.23	89.79			
Total	580.81	585.27			-0.8%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Liquidity Funds					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
BANK OF NEW YORK	10	12	1	1	-16.7%
STATE STREET IFS	9	9	2	2	0.0%
JPMORGAN	8	8	3	3	0.0%
SS&C	5	4	4	4	25.0%
SEI FUND ADMINISTRATION	4	4	5	4	0.0%
ALPS PRICE MEADOWS	3	3	6	5	0.0%
OPUS FUND SERVICES	2	1	7	7	100.0%
ALPHAMETRIX 360	2	2	7	6	0.0%
RUSSELL FUND SERVICES	2	2	7	6	0.0%
ROYAL BANK OF CANADA	2	2	7	6	0.0%
CAYMAN NATIONAL FUND SERVICES	2		7		NA
HERITAGE GROUP	2	2	7	6	0.0%
PRUDENTIAL	2	0	7	8	NA
GEMINI FUND SERVICES	1	1	8	7	0.0%
MITSUBISHI FUND SERVICES	1	1	8	7	0.0%
CITCO FUNDS SERVICES	1		8		NA
SELF ADMINISTERED	25	26			
Total	81	77			5.2%

PRIVATE FUND ASSETS
(BILLIONS)

Liquidity Funds					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
BANK OF NEW YORK	171.85	189.79	1	1	-9.5%
JPMORGAN	97.32	97.32	2	2	0.0%
STATE STREET IFS	30.91	29.92	3	3	3.3%
SS&C	4.12	1.12	4	7	267.6%
RUSSELL FUND SERVICES	3.70	3.70	5	4	0.0%
BMO HARRIS BANK	2.95	2.95	6	5	0.0%
SEI FUND ADMINISTRATION	2.05	2.05	7	6	0.0%
PRUDENTIAL	0.66	0.00	8	16	NA
ROYAL BANK OF CANADA	0.25	0.25	9	8	0.0%
ALPHAMETRIX 360	0.15	0.15	10	9	0.0%
CITCO FUNDS SERVICES	0.11		11		NA
HERITAGE GROUP	0.08	0.08	12	10	0.0%
ALPS PRICE MEADOWS	0.06	0.06	13	11	0.0%
CAYMAN NATIONAL FUND SERVICES	0.05		14		NA
MITSUBISHI FUND SERVICES	0.04	0.04	15	12	0.0%
OPUS FUND SERVICES	0.01	0.01	16	13	0.0%
SELF ADMINISTERED	9.71	10.10			
Total	324.00	337.53			-4.0%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Other					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
STATE STREET IFS	571	507	1	1	12.6%
NORTHERN TRUST	291	292	2	4	-0.3%
BANK OF NEW YORK	286	365	3	2	-21.6%
SS&C	247	294	4	3	-16.0%
CITCO FUNDS SERVICES	165	155	5	5	6.5%
JPMORGAN	131	133	6	6	-1.5%
SEI FUND ADMINISTRATION	108	107	7	7	0.9%
ROYAL BANK OF CANADA	88	74	8	9	18.9%
BROWN BROTHERS HARRIMAN	86	68	9	10	26.5%
US BANCORP	72	78	10	8	-7.7%
STANDISH MANAGEMENT	65	62	11	11	4.8%
FIDELITY	57	57	12	12	0.0%
ALPS PRICE MEADOWS	39	44	13	13	-11.4%
ROCKIT	33	33	14	14	0.0%
UMB JDC FUND SERVICES	33	31	14	16	6.5%
CONIFER FINANCIAL SERVICES	32	30	15	16	6.7%
MITSUBISHI FUND SERVICES	31	33	16	14	-6.1%
NAV CONSULTING	28	27	17	17	3.7%
DEUTSCHE BANK	27	27	18	17	0.0%
HONG KONG SHANGHAI BANKING COF	26	26	19	18	0.0%
PRUDENTIAL	23	7	20	22	228.6%
MORGAN STANLEY FUNDS SERVICES	22	19	21	21	15.8%
FAMILY CAPITAL MANAGEMENT	22	22	21	19	0.0%
CIM GLOBAL BUSINESS	19	19	22	21	0.0%
NORTHEAST RETIREMENT SERVICES	18	21	23	20	-14.3%
SELF ADMINISTERED	1,461	1,471			
Total	3,981	4,002			-0.5%

PRIVATE FUND ASSETS
(BILLIONS)

Other					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
STATE STREET IFS	261.02	201.87	1	1	29.3%
NORTHERN TRUST	136.95	143.60	2	2	-4.6%
BANK OF NEW YORK	71.66	60.82	3	4	17.8%
JPMORGAN	71.21	73.20	4	3	-2.7%
CITCO FUNDS SERVICES	58.81	52.97	5	5	11.0%
BROWN BROTHERS HARRIMAN	37.96	24.22	6	8	56.7%
ROYAL BANK OF CANADA	33.50	30.62	7	7	9.4%
SS&C	30.97	35.95	8	6	-13.9%
SEI FUND ADMINISTRATION	23.55	23.84	9	9	-1.2%
BNP CREDIT SUISSE	16.72	19.53	10	10	-14.3%
US BANCORP	15.36	14.79	11	11	3.8%
ALTER DOMUS	12.20	0.66	12	25	1759.2%
PRUDENTIAL	11.01	4.46	13	22	147.2%
MITSUBISHI FUND SERVICES	10.91	9.67	14	13	12.8%
MAPLES FUND SERVICES	10.47	10.47	15	12	0.0%
FIDELITY	9.04	9.27	16	14	-2.5%
CONIFER FINANCIAL SERVICES	8.82	8.60	17	16	2.5%
INBHEAR FUND SERVICES	8.61	8.61	18	15	0.0%
HONG KONG SHANGHAI BANKING CORP	8.41	7.94	19	18	6.0%
DEUTSCHE BANK	8.03	8.06	20	17	-0.3%
BENEFIT FINANCE	6.55	6.55	21	19	0.0%
SANNE TRUST COMPANY	5.66	5.66	22	20	0.0%
DELAWARE LIFE INSURANCE COMPANY	4.70	4.70	23	21	0.0%
STANDISH MANAGEMENT	4.37	4.27	24	23	2.4%
TAO ADMIN CORP.	4.03	4.03	25	24	0.0%
SELF ADMINISTERED	292.81	277.99			
Total	1,163	1,052			10.5%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Debt-Diverse Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
CITCO FUNDS SERVICES	186	180	1	1	3.3%
SS&C	167	161	2	2	3.7%
US BANCORP	154	144	3	3	6.9%
BANK OF NEW YORK	137	138	4	4	-0.7%
STATE STREET IFS	114	115	5	5	-0.9%
NORTHERN TRUST	110	105	6	6	4.8%
JPMORGAN	50	52	7	7	-3.8%
SEI FUND ADMINISTRATION	45	45	8	8	0.0%
WELLS FARGO GFS	36	32	9	9	12.5%
EQUINOXE ALTERNATIVE INVESTMENT	26	26	10	10	0.0%
DEUTSCHE BANK	23	23	11	11	0.0%
DEUTSCHE BANK	18	18	12	12	0.0%
MAPLES FUND SERVICES	18	18	12	12	0.0%
BROWN BROTHERS HARRIMAN	14	13	13	13	7.7%
OPUS FUND SERVICES	11	7	14	17	57.1%
NAV CONSULTING	10	8	15	16	25.0%
ILS FUND SERVICES	10	10	15	14	0.0%
VIRTUS GROUP	9	9	16	15	0.0%
STONE COAST FUND SERVICES	9	9	16	15	0.0%
HEDGE SERVE	9	9	16	15	0.0%
HONG KONG SHANGHAI BANKING CORP	7	7	17	17	0.0%
BNP CREDIT SUISSE	7	8	17	16	-12.5%
CORTLAND FUND SERVICES	7	4	17	19	75.0%
TMF ADMINISTRATION SERVICES	6	6	18	18	0.0%
HC GLOBAL FUND SERVICES	6	6	18	18	0.0%
SELF ADMINISTERED	897	884			
Total	2,086	2,037			2.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	434.49	415.12	1	1	4.7%
WELLS FARGO GFS	100.90	105.52	2	2	-4.4%
STATE STREET IFS	99.45	91.24	3	3	9.0%
CITCO FUNDS SERVICES	53.12	52.22	4	6	1.7%
NORTHERN TRUST	52.53	54.28	5	4	-3.2%
US BANCORP	52.18	60.07	6	7	-13.1%
BANK OF NEW YORK	51.11	50.62	7	5	1.0%
HONG KONG SHANGHAI BANKING CO	23.86	24.57	8	8	-2.9%
JPMORGAN	19.11	20.16	9	9	-5.2%
MORGAN STANLEY FUNDS SERVICES	9.27	9.27	10	10	0.0%
DEUTSCHE BANK	9.23	8.00	11	12	15.4%
DEUTSCHE BANK	9.03	8.70	12	11	3.8%
BROWN BROTHERS HARRIMAN	6.31	3.85	13	15	64.0%
BNP CREDIT SUISSE	5.91	3.55	14	17	66.4%
MAPLES FUND SERVICES	5.86	5.86	15	13	0.0%
SEI FUND ADMINISTRATION	4.99	5.12	16	14	-2.4%
PHOENIX FUND SERVICES	4.17	1.24	17	24	235.2%
VIRTUS GROUP	3.37	3.37	18	18	0.0%
STONE COAST FUND SERVICES	3.34	3.84	19	16	-13.0%
SANNE TRUST COMPANY	2.88	2.88	20	19	0.0%
ARGONAUT	2.33	2.33	21	20	0.0%
HEDGE SERVE	2.11	2.11	22	21	0.0%
ILS FUND SERVICES	1.95	1.95	23	22	0.0%
EQUINOXE ALTERNATIVE INVESTMENT	1.93	1.93	24	23	0.0%
TMF ADMINISTRATION SERVICES	1.27	1.16	25	25	10.2%
SELF ADMINISTERED	163.48	163.13			
Total	1,124.19	1,102.09			2.0%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Distressed-Debt					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
JPMORGAN	99	92	1	1	7.6%
CITCO FUNDS SERVICES	93	90	2	2	3.3%
SS&C	91	90	3	2	1.1%
STATE STREET IFS	31	31	4	4	0.0%
SEI FUND ADMINISTRATION	30	28	5	5	7.1%
US BANCORP	21	23	6	6	-8.7%
VITEOS FUND SERVICES	16	16	7	7	0.0%
GEN II FUND SERVICES	13	12	8	8	8.3%
WELLS FARGO GFS	11	11	9	9	0.0%
INTERTRUST FUNDS SERVICES	11	11	9	9	0.0%
HEDGE SERVE	10	10	10	10	0.0%
VIRTUS GROUP	10	10	10	10	0.0%
NORTHERN TRUST	9	8	11	11	12.5%
STONE COAST FUND SERVICES	5	5	12	13	0.0%
O'CONNOR FUND SERVICES	5	5	12	13	0.0%
ADMIRAL FUND ADMINISTRATION	5	6	12	12	-16.7%
MORGAN STANLEY FUNDS SERVICES	4	4	13	14	0.0%
AUGENTIUS FUND ADMINISTRATION	4	4	13	18	0.0%
BANK OF NEW YORK	3	6	14	12	-50.0%
CONIFER FINANCIAL SERVICES	3	3	14	15	0.0%
CUSTOM HOUSE ADMINISTRATION	3	0	14	17	NA
ALPS PRICE MEADOWS	3	3	14	15	0.0%
BNP CREDIT SUISSE	3	3	14	15	0.0%
HONG KONG SHANGHAI BANKING CORP	2	2	15	16	0.0%
MITSUBISHI FUND SERVICES	2		15		NA
SELF ADMINISTERED	300	296			
Total	787	769			2.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	50.56	48.46	1	2	4.3%
JPMORGAN	49.48	48.23	2	3	2.6%
CITCO FUNDS SERVICES	36.27	37.07	3	4	-2.2%
STATE STREET IFS	32.22	53.52	4	1	-39.8%
US BANCORP	5.78	5.90	5	7	-2.0%
HEDGE SERVE	5.33	5.33	6	8	0.0%
NORTHERN TRUST	5.15	8.06	7	5	-36.1%
INTERTRUST FUNDS SERVICES	4.59	4.59	8	9	0.0%
SEI FUND ADMINISTRATION	4.58	4.31	9	10	6.3%
HONG KONG SHANGHAI BANKING CO	3.38	6.06	10	6	-44.1%
GEN II FUND SERVICES	2.08	2.06	11	11	0.7%
VIRTUS GROUP	2.01	2.01	12	12	0.0%
VITEOS FUND SERVICES	1.94	1.94	13	13	0.0%
STONE COAST FUND SERVICES	1.93	1.88	14	14	2.6%
WELLS FARGO GFS	1.39	1.06	15	16	31.3%
MORGAN STANLEY FUNDS SERVICES	1.19	1.19	16	15	0.0%
BANK OF NEW YORK	0.59	0.63	17	17	-6.5%
CONIFER FINANCIAL SERVICES	0.16	0.11	18	23	54.1%
MITSUBISHI FUND SERVICES	0.16	0.16	19	18	0.0%
FIDINAM	0.15	0.15	20	19	0.0%
PARTNERS ADMIN	0.13	0.13	21	20	0.0%
ORANGEFIELD COLUMBUS FUND SERV	0.12	0.12	22	21	0.0%
CUSTOM HOUSE ADMINISTRATION	0.11	-	23		NA
MAPLES FUND SERVICES	0.11	0.11	23	22	0.0%
ALPS PRICE MEADOWS	0.10	0.10	24	24	0.0%
SELF ADMINISTERED	56.21	54.75			
Total	265.70	287.91			-7.7%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Emerging Markets					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
CITCO FUNDS SERVICES	99	92	1	2	7.6%
STATE STREET IFS	97	98	2	1	-1.0%
NORTHERN TRUST	52	55	3	3	-5.5%
HONG KONG SHANGHAI BANKING CORP	50	50	4	4	0.0%
SS&C	48	47	5	5	2.1%
ROYAL BANK OF CANADA	35	25	6	7	40.0%
DEUTSCHE BANK	32	29	7	6	10.3%
MITSUBISHI FUND SERVICES	25	25	8	7	0.0%
TRIDENT FUND SERVICES	25	20	8	9	25.0%
BNP CREDIT SUISSE	23	23	9	8	0.0%
BANK OF NEW YORK	20	19	10	10	5.3%
MAPLES FUND SERVICES	16	15	11	11	6.7%
BROWN BROTHERS HARRIMAN	16	16	11	12	0.0%
US BANCORP	15	14	12	13	7.1%
MORGAN STANLEY FUNDS SERVICES	12	12	13	14	0.0%
APEX FUND SERVICES	11	10	14	15	10.0%
AUGENTIUS FUND ADMINISTRATION	11	9	14	16	22.2%
CIM GLOBAL BUSINESS	8	7	15	17	14.3%
JPMORGAN	7	7	16	17	0.0%
WELLS FARGO GFS	7	6	16	18	16.7%
ALPS PRICE MEADOWS	7	7	16	17	0.0%
CONIFER FINANCIAL SERVICES	6	6	17	18	0.0%
SOCIETE GENERALE	5	5	18	19	0.0%
TMF ADMINISTRATION SERVICES	5	5	18	19	0.0%
ADMIRAL FUND ADMINISTRATION	5	4	18	20	25.0%
SELF ADMINISTERED	270	253			
Total	907	859			5.6%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
CITCO FUNDS SERVICES	33.91	39.07	1	1	-13.2%
STATE STREET IFS	33.67	33.60	2	3	0.2%
SS&C	32.28	35.45	3	2	-8.9%
ROYAL BANK OF CANADA	18.36	12.96	4	7	41.7%
HONG KONG SHANGHAI BANKING CO	18.07	19.15	5	4	-5.6%
NORTHERN TRUST	17.23	17.78	6	5	-3.1%
BNP CREDIT SUISSE	15.75	15.73	7	6	0.1%
MITSUBISHI FUND SERVICES	4.98	5.55	8	8	-10.3%
US BANCORP	4.69	4.84	9	9	-3.1%
MAPLES FUND SERVICES	3.79	3.53	10	10	7.5%
BANK OF NEW YORK	3.71	3.02	11	12	22.8%
DEUTSCHE BANK	3.23	2.65	12	16	21.8%
MORGAN STANLEY FUNDS SERVICES	3.10	3.20	13	11	-3.2%
NORTHEAST RETIREMENT SERVICES	2.87	2.87	14	13	0.0%
BROWN BROTHERS HARRIMAN	2.73	2.69	15	15	1.3%
TRIDENT FUND SERVICES	2.69	2.81	16	14	-4.2%
JPMORGAN	2.22	2.20	17	17	0.6%
APEX FUND SERVICES	2.09	2.09	18	18	0.2%
WELLS FARGO GFS	1.72	1.71	19	19	0.3%
INTERNATIONAL MANAGEMENT	1.24	1.24	20	20	0.0%
AUGENTIUS FUND ADMINISTRATION	1.23	1.21	21	22	1.5%
CONIFER FINANCIAL SERVICES	1.21	1.21	22	21	0.0%
HEDGE SERVE	1.11	0.17	23	25	536.6%
ALTER DOMUS	1.07	0.56	24	24	92.7%
SOCIETE GENERALE	0.84	0.91	25	23	-7.4%
SELF ADMINISTERED	9.00	8.95			
Total	222.78	225.16			-1.1%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Equity Long/Short Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	362	349	1	1	3.7%
CITCO FUNDS SERVICES	353	313	2	2	12.8%
STATE STREET IFS	283	285	3	3	-0.7%
MORGAN STANLEY FUNDS SERVICES	268	263	4	4	1.9%
HEDGE SERVE	158	141	5	5	12.1%
NORTHERN TRUST	145	140	6	6	3.6%
BANK OF NEW YORK	101	108	7	7	-6.5%
ALPS PRICE MEADOWS	101	94	7	9	7.4%
NAV CONSULTING	100	97	8	8	3.1%
MITSUBISHI FUND SERVICES	71	70	9	10	1.4%
CONIFER FINANCIAL SERVICES	62	61	10	11	1.6%
STONE COAST FUND SERVICES	61	60	11	12	1.7%
SEI FUND ADMINISTRATION	53	53	12	13	0.0%
UMB JDC FUND SERVICES	51	51	13	14	0.0%
OPUS FUND SERVICES	46	42	14	15	9.5%
US BANCORP	42	38	15	17	10.5%
ROCKIT	40	40	16	16	0.0%
BNP CREDIT SUISSE	39	38	17	17	2.6%
DEUTSCHE BANK	30	28	18	18	7.1%
LICCAR	26	26	19	19	0.0%
APEX FUND SERVICES	25	23	20	20	8.7%
TRIDENT FUND SERVICES	23	22	21	21	4.5%
EQUINOXE ALTERNATIVE INVESTMENT	23	23	21	20	0.0%
JPMORGAN	21	21	22	22	0.0%
ADMIRAL FUND ADMINISTRATION	21	21	22	22	0.0%
SELF ADMINISTERED	960	957			
Total	3,465	3,364			3.0%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity Long/Short Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
CITCO FUNDS SERVICES	273.9	294.2	1	2	-6.9%
MORGAN STANLEY FUNDS SERVICES	262.2	301.3	2	1	-13.0%
STATE STREET IFS	254.5	208.1	3	3	22.3%
BNP CREDIT SUISSE	116.4	116.9	4	4	-0.4%
NORTHERN TRUST	109.0	114.7	5	5	-5.0%
SS&C	88.2	89.6	6	6	-1.5%
HEDGE SERVE	71.8	63.4	7	8	13.3%
JPMORGAN	69.5	70.4	8	7	-1.2%
BANK OF NEW YORK	51.4	33.3	9	9	54.5%
MITSUBISHI FUND SERVICES	24.0	23.7	10	10	1.1%
STONE COAST FUND SERVICES	19.0	18.8	11	11	1.1%
US BANCORP	16.0	13.2	12	12	21.8%
CONIFER FINANCIAL SERVICES	12.3	12.8	13	13	-4.0%
SEI FUND ADMINISTRATION	9.7	9.7	14	14	-0.1%
INBHEAR FUND SERVICES	8.6	8.6	15	15	0.0%
ALPS PRICE MEADOWS	7.4	7.3	16	16	0.2%
APEX FUND SERVICES	5.8	6.4	17	17	-9.9%
SUMITOMO	5.3	5.2	18	18	1.9%
NAV CONSULTING	5.1	5.1	19	19	0.4%
MAPLES FUND SERVICES	4.9	5.0	20	20	-1.4%
PHOENIX FUND SERVICES	4.5	4.5	21	21	0.0%
DEUTSCHE BANK	4.0	3.8	22	23	6.1%
RAINES & FISCHER	3.9	3.9	23	22	0.0%
BROWN BROTHERS HARRIMAN	3.8	3.7	24	24	2.2%
UMB JDC FUND SERVICES	3.6	3.6	25	25	-0.8%
SELF ADMINISTERED	78.3	78.8			
Total	1,513	1,506			0.5%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Fund of Funds Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	622	669	1	1	-7.0%
STATE STREET IFS	472	472	2	2	0.0%
SEI FUND ADMINISTRATION	393	386	3	4	1.8%
BANK OF NEW YORK	365	415	4	3	-12.0%
CITCO FUNDS SERVICES	280	279	5	5	0.4%
US BANCORP	233	234	6	6	-0.4%
MITSUBISHI FUND SERVICES	204	197	7	7	3.6%
UMB JDC FUND SERVICES	164	165	8	8	-0.6%
ALPS PRICE MEADOWS	154	151	9	9	2.0%
STONE PINE ACCOUNTING SERVICES	145	124	10	11	16.9%
STANDISH MANAGEMENT	131	131	11	10	0.0%
NORTHERN TRUST	87	87	12	12	0.0%
NAV CONSULTING	73	77	13	14	-5.2%
HEDGE SERVE	72	85	14	13	-15.3%
CONIFER FINANCIAL SERVICES	60	60	15	15	0.0%
CARTA FUND SERVICES	58	58	16	16	0.0%
CREDIT AGRICOLE FUNDS SERVICES	53	53	17	17	0.0%
ADMIRAL FUND ADMINISTRATION	48	46	18	19	4.3%
BRANDYWINE TRUST	48	48	18	18	0.0%
SANNE TRUST COMPANY	39	34	19	21	14.7%
JPMORGAN	39	34	19	21	14.7%
DEUTSCHE BANK	36	35	20	20	2.9%
MORGAN STANLEY FUNDS SERVICES	31	31	21	22	0.0%
BNP CREDIT SUISSE	28	25	22	24	12.0%
ESSENTIAL FUND SERVICES	28	27	22	23	3.7%
SELF ADMINISTERED	2,926	2,912			
Total	6,789	6,835			-0.7%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	137.2	145.7	1	1	-5.9%
STATE STREET IFS	106.2	104.7	2	2	1.4%
CITCO FUNDS SERVICES	103.3	107.3	3	3	-3.7%
BANK OF NEW YORK	81.4	86.7	4	4	-6.1%
SEI FUND ADMINISTRATION	60.9	60.1	5	5	1.3%
MITSUBISHI FUND SERVICES	36.1	36.7	6	6	-1.6%
SANNE TRUST COMPANY	18.7	8.1	7	16	131.0%
NORTHERN TRUST	17.2	16.7	8	9	2.8%
CARTA FUND SERVICES	15.8	15.8	9	8	0.0%
JPMORGAN	14.8	7.3	10	20	102.3%
UMB JDC FUND SERVICES	13.9	14.0	11	10	-0.5%
ALPS PRICE MEADOWS	12.6	12.5	12	12	1.0%
RENAISSANCE TECHNOLOGIES	12.6	12.6	13	11	0.0%
STONE PINE ACCOUNTING SERVICES	11.4	9.7	14	15	17.8%
US BANCORP	11.3	11.3	15	13	0.1%
HEDGE SERVE	11.2	19.9	16	7	-43.7%
CONIFER FINANCIAL SERVICES	9.9	9.9	17	17	0.0%
STANDISH MANAGEMENT	9.3	9.3	18	18	0.0%
ADMIRAL FUND ADMINISTRATION	9.3	9.5	19	19	-1.6%
BNP CREDIT SUISSE	7.6	4.6	20	14	64.7%
BRANDYWINE TRUST	7.5	7.5	21	21	0.0%
MORGAN STANLEY FUNDS SERVICES	7.3	7.0	22	24	3.2%
HONG KONG SHANGHAI BANKING CO	5.7	4.4	23	23	28.1%
DEUTSCHE BANK	5.0	5.0	24	22	0.0%
BROWN BROTHERS HARRIMAN	4.3	-	25	-	NA
SELF ADMINISTERED	332.9	334.1			
Total	1,064	1,061			0.3%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Multi-Strategy Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
STATE STREET IFS	1,230	1,031	1	1	19.3%
SS&C	755	738	2	2	2.3%
CITCO FUNDS SERVICES	740	731	3	3	1.2%
BANK OF NEW YORK	419	391	4	4	7.2%
JPMORGAN	264	267	5	5	-1.1%
SEI FUND ADMINISTRATION	246	247	6	6	-0.4%
NORTHERN TRUST	244	241	7	7	1.2%
MITSUBISHI FUND SERVICES	194	190	8	8	2.1%
US BANCORP	179	167	9	9	7.2%
BROWN BROTHERS HARRIMAN	172	135	10	10	27.4%
MORGAN STANLEY FUNDS SERVICES	118	76	11	14	55.3%
HEDGE SERVE	108	107	12	11	0.9%
NAV CONSULTING	93	84	13	12	10.7%
DEUTSCHE BANK	91	76	14	14	19.7%
MAPLES FUND SERVICES	86	62	15	16	38.7%
ALPS PRICE MEADOWS	82	79	16	13	3.8%
HONG KONG SHANGHAI BANKING CORP	73	67	17	15	9.0%
STONE COAST FUND SERVICES	58	57	18	17	1.8%
FIDELITY	54	54	19	18	0.0%
HARMONIC FUND SERVICES	48	44	20	19	9.1%
ROYAL BANK OF CANADA	48	43	20	20	11.6%
UMB JDC FUND SERVICES	45	43	21	21	4.7%
BNP CREDIT SUISSE	44	42	22	22	4.8%
APEX FUND SERVICES	41	40	23	23	2.5%
VIRTUS GROUP	35	36	24	24	-2.8%
SELF ADMINISTERED	3,407	3,161			
Total	8,874	8,209			8.1%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
STATE STREET IFS	820.97	784.51	1	2	4.6%
CITCO FUNDS SERVICES	610.96	645.09	2	3	-5.3%
SS&C	565.76	886.94	3	1	-36.2%
BANK OF NEW YORK	405.85	401.39	4	5	1.1%
NORTHERN TRUST	254.17	267.91	5	6	-5.1%
MITSUBISHI FUND SERVICES	140.41	140.13	6	7	0.2%
JPMORGAN	121.24	128.93	7	8	-6.0%
BROWN BROTHERS HARRIMAN	106.91	79.89	8	10	33.8%
SEI FUND ADMINISTRATION	101.22	110.98	9	9	-8.8%
HEDGE SERVE	74.81	75.22	10	11	-0.5%
HARMONIC FUND SERVICES	62.87	60.54	11	13	3.9%
MORGAN STANLEY FUNDS SERVICES	59.69	62.13	12	12	-3.9%
US BANCORP	49.80	36.12	13	15	37.9%
HONG KONG SHANGHAI BANKING CO	40.33	41.17	14	14	-2.0%
MAPLES FUND SERVICES	28.07	18.97	15	19	48.0%
DEUTSCHE BANK	23.90	18.49	16	20	29.3%
WELLS FARGO GFS	22.96	22.59	17	16	1.7%
ROYAL BANK OF CANADA	21.40	20.11	18	17	6.4%
DUQUESNE FUND SERVICES	19.75	19.75	19	18	0.0%
VIRTUS GROUP	16.19	16.19	20	21	0.0%
APPLEBY FUND SERVICES	14.68	14.68	21	22	0.0%
ALTER DOMUS	12.26	0.84	22	26	1357.9%
PRUDENTIAL	11.68	4.46	23	25	162.1%
RUSSELL FUND SERVICES	10.85	10.85	24	23	0.0%
FIDELITY	9.41	9.64	25	24	-2.4%
SELF ADMINISTERED	567.10	532.36			6.5%
Total	4,173	4,410			-5.4%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Real Estate					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
STATE STREET IFS	103	101	1	1	2.0%
SS&C	94	92	2	2	2.2%
CITCO FUNDS SERVICES	72	72	3	3	0.0%
MITSUBISHI FUND SERVICES	44	42	4	4	4.8%
CORTLAND FUND SERVICES	42	42	5	4	0.0%
BANK OF NEW YORK	39	40	6	5	-2.5%
US BANCORP	32	32	7	6	0.0%
AMG NATIONAL TRUST BANK	27	27	8	7	0.0%
REAL ESTATE SYSTEMS IMPLEMENTATIO	26	25	9	9	4.0%
SEI FUND ADMINISTRATION	26	26	9	8	0.0%
GEN II FUND SERVICES	24	24	10	10	0.0%
NORTHERN TRUST	21	20	11	11	5.0%
FIDELITY	20	20	12	11	0.0%
SANNE TRUST COMPANY	19	19	13	12	0.0%
ROYAL BANK OF CANADA	17	17	14	13	0.0%
STANDISH MANAGEMENT	15	15	15	14	0.0%
LANGHAM HALL	15	15	15	14	0.0%
SANDSPOINT CAPITAL ADVISORS	12	12	16	15	0.0%
DEUTSCHE BANK	11	11	17	16	0.0%
BEPCO	11	11	17	16	0.0%
TRIDENT FUND SERVICES	11	11	17	16	0.0%
LEVERPOINT	11	11	17	16	0.0%
JPMORGAN	10	10	18	17	0.0%
UMB JDC FUND SERVICES	10	10	18	17	0.0%
WOODFIELD FUND ADMINISTRATION	10	10	18	17	0.0%
SELF ADMINISTERED	2,616	2,564			
Total	3,338	3,279			1.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
SS&C	25.97	19.80	1	2	31.1%
STATE STREET IFS	22.79	23.07	2	1	-1.2%
MITSUBISHI FUND SERVICES	7.96	7.88	3	3	1.0%
CORTLAND FUND SERVICES	7.81	7.64	4	4	2.3%
CITCO FUNDS SERVICES	6.81	5.82	5	6	16.9%
GEN II FUND SERVICES	6.15	6.47	6	5	-4.9%
REAL ESTATE SYSTEMS IMPLEMENTAT	4.75	4.64	7	9	2.4%
SANNE TRUST COMPANY	4.70	4.71	8	7	-0.1%
CRESTBRIDGE	4.68	4.68	9	8	0.0%
LANGHAM HALL	4.56	4.56	10	10	0.0%
JPMORGAN	3.19	3.19	11	11	0.0%
SANDSPOINT CAPITAL ADVISORS	3.04	3.04	12	13	0.0%
BANK OF NEW YORK	3.04	3.17	13	12	-4.2%
FIDELITY	2.96	2.96	14	14	0.0%
US BANCORP	2.81	2.79	15	16	0.4%
HARBOUR FINANCIAL SERVICES	2.63	2.92	16	15	-10.1%
DEUTSCHE BANK	2.61	2.70	17	17	-3.3%
AZTEC FINANCIAL SERVICES	2.60	2.60	18	18	0.0%
BEPCO	2.29	2.29	19	19	0.0%
BROWN BROTHERS HARRIMAN	2.19	2.01	20	22	9.0%
CT CORPORATION	2.18	2.18	21	20	0.0%
NORTHERN TRUST	2.15	2.15	22	21	0.0%
MORGAN STANLEY FUNDS SERVICES	1.99	1.99	23	23	0.0%
SALTGATE	1.64	1.46	24	24	12.1%
JTC GROUP	1.62	1.46	25	25	10.9%
SELF ADMINISTERED	436.74	426.59			
Total	569.86	552.78			3.1%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Securitized Asset Fund					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
MAPLES FUND SERVICES	233	232	1	1	0.4%
US BANCORP	201	198	2	2	1.5%
BANK OF NEW YORK	177	181	3	3	-2.2%
SS&C	112	105	4	4	6.7%
STATE STREET IFS	84	85	5	5	-1.2%
DEUTSCHE BANK	74	74	6	6	0.0%
WELLS FARGO GFS	46	45	7	7	2.2%
INTERTRUST FUNDS SERVICES	33	33	8	8	0.0%
APPLEBY FUND SERVICES	32	32	9	9	0.0%
VIRTUS GROUP	27	26	10	10	3.8%
WALKERS SPV LIMITED ADMINISTRATOR	25	25	11	11	0.0%
CITCO FUNDS SERVICES	23	22	12	12	4.5%
TMF ADMINISTRATION SERVICES	18	21	13	13	-14.3%
SANNE TRUST COMPANY	13	13	14	14	0.0%
JPMORGAN	12	12	15	15	0.0%
SEI FUND ADMINISTRATION	12	12	15	15	0.0%
BNP CREDIT SUISSE	11	9	17	18	22.2%
NAV CONSULTING	11	11	17	16	0.0%
MITSUBISHI FUND SERVICES	10	11	19	16	-9.1%
CORTLAND FUND SERVICES	10	10	19	17	0.0%
BROWN BROTHERS HARRIMAN	5	4	21	19	25.0%
ADMINISYSTEMS	5	5	21	10	0.0%
QUEENSGATE SPV SERVICES	5	5	21	10	0.0%
VOLAW TRUST SERVICES	4		24		NA
HONG KONG SHANGHAI BANKING CORP	4		24		NA
SELF ADMINISTERED	302	288			
Total	1,489	1,459			2.1%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Asset Fund					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
MAPLES FUND SERVICES	72.63	72.14	1	1	0.7%
US BANCORP	61.51	58.33	2	2	5.4%
BANK OF NEW YORK	54.65	53.85	3	3	1.5%
DEUTSCHE BANK	25.91	25.77	4	5	0.6%
STATE STREET IFS	24.44	30.55	5	4	-20.0%
SS&C	21.12	22.22	6	6	-5.0%
APPLEBY FUND SERVICES	12.79	12.63	7	7	1.3%
WELLS FARGO GFS	10.51	9.20	8	10	14.2%
VIRTUS GROUP	9.87	9.32	9	9	5.9%
CITCO FUNDS SERVICES	9.65	11.10	10	8	-13.0%
INTERTRUST FUNDS SERVICES	7.38	7.38	11	11	0.0%
JPMORGAN	6.50	6.50	12	12	0.0%
BNP CREDIT SUISSE	4.84	4.77	13	14	1.5%
TMF ADMINISTRATION SERVICES	4.44	4.80	14	13	-7.6%
WALKERS SPV LIMITED ADMINISTRATOR	3.91	3.95	15	15	-1.0%
SANNE TRUST COMPANY	2.72	2.79	16	16	-2.4%
CORTLAND FUND SERVICES	2.10	2.10	17	17	0.0%
BROWN BROTHERS HARRIMAN	2.02	1.82	18	19	11.0%
SEI FUND ADMINISTRATION	1.87	1.87	19	18	0.0%
EVALON FINANCIAL SERVICES	1.38	1.34	20	21	3.0%
VOLAW TRUST SERVICES	1.09	1.07	21	23	2.4%
ALPS PRICE MEADOWS	0.91	0.91	22	24	0.0%
HONG KONG SHANGHAI BANKING CO	0.77	1.35	23	20	-42.7%
APEX FUND SERVICES	0.57		24		NA
HEDGE SERVICE	0.47		25		NA
SELF ADMINISTERED	49.67	48.28			
Total	393.74	394.07			-0.1%

CONVERGENCE
SEPTEMBER 2016 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Quant Strategies					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
STATE STREET IFS	100	95	1	1	5.3%
CITCO FUNDS SERVICES	78	77	2	2	1.3%
SS&C	46	44	3	3	4.5%
NORTHERN TRUST	22	23	4	4	-4.3%
BANK OF NEW YORK	22	22	4	5	0.0%
NAV CONSULTING	20	21	5	6	-4.8%
SEI FUND ADMINISTRATION	14	4	6	11	250.0%
STONE COAST FUND SERVICES	14	13	6	7	7.7%
PERENNIAL FUND SERVICES	7	4	7	11	75.0%
US BANCORP	6	6	8	9	0.0%
WOODFIELD FUND ADMINISTRATION	6	7	8	8	-14.3%
MITSUBISHI FUND SERVICES	5	5	9	10	0.0%
CREDIT AGRICOLE FUNDS SERVICES	5	6	9	9	-16.7%
EQUINOXE ALTERNATIVE INVESTMENT	4	5	10	10	-20.0%
LICCAR	3	3	11	12	0.0%
ISIS FUNDS SERVICES	3	3	11	12	0.0%
HC GLOBAL FUND SERVICES	2	2	12	13	0.0%
DZ PRIVATBANK	2	0	12	15	NA
CORTLAND FUND SERVICES	2	2	12	13	0.0%
TRIDENT FUND SERVICES	2	0	12	15	NA
ADMIRAL FUND ADMINISTRATION	1	1	13	14	0.0%
ADVANCED FUND ADMIN	1	1	13	14	0.0%
CASCADE PORTFOLIO ADMIN	1	1	13	14	0.0%
CUSTOM HOUSE ADMINISTRATION	1	1	13	14	0.0%
CENTAUR FUND SERVICES	1		13		NA
SELF ADMINISTERED	122	114			
Total	490	460			6.5%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Quant Strategies					
Administrator	2016/9/30	2016/3/31	9/30 Rank	3/31 Rank	% ^
CITCO FUNDS SERVICES	126.11	126.07	1	1	0.0%
STATE STREET IFS	93.74	83.61	2	2	12.1%
BANK OF NEW YORK	22.70	22.70	3	3	0.0%
SEI FUND ADMINISTRATION	11.85	1.12	4	11	962.4%
SS&C	6.70	6.59	5	5	1.7%
NORTHERN TRUST	5.91	6.73	6	4	-12.2%
STONE COAST FUND SERVICES	5.46	5.35	7	6	2.0%
MITSUBISHI FUND SERVICES	2.36	2.36	8	9	0.0%
ADMIRAL FUND ADMINISTRATION	2.05	4.11	9	7	-50.0%
US BANCORP	1.93	2.38	10	8	-18.8%
CREDIT AGRICOLE FUNDS SERVICES	1.76	1.76	11	10	0.0%
EQUINOXE ALTERNATIVE INVESTMEN	0.81	0.81	12	12	0.0%
CENTAUR FUND SERVICES	0.76	0.76	13	13	0.0%
PERENNIAL FUND SERVICES	0.53	0.53	14	14	0.0%
NAV CONSULTING	0.44	0.41	15	15	8.8%
LICCAR	0.16	0.16	16	16	0.0%
ISIS FUNDS SERVICES	0.11	0.11	17	17	0.0%
WOODFIELD FUND ADMINISTRATION	0.11	0.11	18	18	0.0%
ROYAL BANK OF CANADA	0.11	0.11	19	19	0.0%
CUSTOM HOUSE ADMINISTRATION	0.10	0.10	20	20	0.0%
MIZUHO TRUST BANKING CO USA	0.10	0.10	21	21	0.6%
GENESIS FUND SERVICES	0.10	0.10	22	22	0.0%
HC GLOBAL FUND SERVICES	0.10	0.10	23	23	0.0%
HALPERN ASSOCIATES	0.06	0.06	24	24	0.0%
TZUR CAPITAL MANAGEMENT	0.04	0.04	25	25	0.0%
SELF ADMINISTERED	39.10	35.04			
Total	323.19	301.29			7.3%