



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

Top 25 Alternative Fund¹ Administrator League Tables
December 2016 through February 2017²

The Top 25 Administrators maintained market share in February 2017 and provides administration services to over 65% of the marketplace!

➤ **Noteworthy headlines from the Top 5 Administrators³**

- SS&C assets increased by 18% in Quant and the number of funds increased 2%
- **CITCO** assets increased in Securitized Asset Funds by 4% and the number of funds increased 17%
- NORTHERN TRUST Real Estate assets increased 22% and the number of funds increased 9%
- **BANK OF NEW YORK** assets increased 3% in Emerging Markets and the number of funds increased 5%

➤ **Noteworthy headlines from the Top 6-25 Administrators⁴**

- ESTERA MANAGEMENT (BERMUDA) LTD. assets increased 912% in Securitized Assets due to its win to provide admin services to JFIN CLO Ltd. Fund representing \$372M in new PFRAUM.
- HEDGE SERVE assets increased 20% in Quant
- HC GLOBAL FUND SERVICES assets increased 16% in Quant
- MORGAN STANLEY FUNDS SERVICES assets increased 35% in Multi-Strategy and the number of funds increased 7%

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 @2/28/2017 compiled and enriched by Convergence using December 31, 2016 as the baseline measurement period

³ Top 5 Administrators have more than \$500bn in Private Fund Assets

⁴ Top 6-25 Administrators have between \$35bn and \$500bn in Private Fund Assets

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	225	214	1	1	5.1%
CITCO FUNDS SERVICES	190	188	2	2	1.1%
US BANCORP	161	162	3	3	-0.6%
BANK OF NEW YORK	139	138	4	4	0.7%
STATE STREET IFS	114	113	5	5	0.9%
NORTHERN TRUST	112	110	6	6	1.8%
JPMORGAN	52	51	7	7	2.0%
SEI FUND ADMINISTRATION	47	45	8	8	4.4%
DEUTSCHE BANK	23	23	9	9	0.0%
MAPLES FUND SERVICES	20	18	10	11	11.1%
EQUINOXE ALTERNATIVE INVESTMENT	19	19	11	10	0.0%
MITSUBISHI FUND SERVICES	18	18	12	11	0.0%
BROWN BROTHERS HARRIMAN	17	14	13	12	21.4%
OPUS FUND SERVICES	14	14	14	12	0.0%
ILS FUND SERVICES	10	10	15	13	0.0%
NAV CONSULTING	10	10	15	13	0.0%
HEDGE SERVE	9	9	16	14	0.0%
STONE COAST FUND SERVICES	9	9	16	14	0.0%
VIRTUS GROUP	9	9	16	14	0.0%
BNP CREDIT SUISSE	9	9	16	14	0.0%
ALPS PRICE MEADOWS	9	0	16	-	NA
HONG KONG SHANGHAI BANKING COR	8	7	17	15	14.3%
HC GLOBAL FUND SERVICES	7	6	18	16	16.7%
CORTLAND FUND SERVICES	7	7	18	15	0.0%
EISNER AMPER FUND SERVICES	6	0	19	-	NA
SELF ADMINISTERED	619	612	-	-	1.1%
ALL OTHER	112	115	-	-	-2.6%
TOTAL	1,975	1,930	-	-	2.3%

Debt-Diverse					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	542.0	539.1	1	1	0.5%
STATE STREET IFS	99.3	99.2	2	2	0.0%
CITCO FUNDS SERVICES	57.2	54.2	3	3	5.5%
US BANCORP	54.9	52.6	4	5	4.3%
NORTHERN TRUST	53.3	52.9	5	4	0.7%
BANK OF NEW YORK	47.8	47.5	6	6	0.5%
HONG KONG SHANGHAI BANKING CO	24.5	23.9	7	7	2.6%
JPMORGAN	16.2	16.2	8	8	0.0%
MITSUBISHI FUND SERVICES	9.3	9.2	9	10	0.8%
MORGAN STANLEY FUNDS SERVICES	9.3	9.3	10	9	0.0%
DEUTSCHE BANK	9.0	9.0	11	11	0.0%
BROWN BROTHERS HARRIMAN	7.1	6.3	12	12	11.8%
MAPLES FUND SERVICES	6.6	5.9	13	14	13.2%
BNP CREDIT SUISSE	6.0	6.0	14	13	0.8%
SEI FUND ADMINISTRATION	5.1	5.0	15	15	2.6%
VIRTUS GROUP	3.4	3.4	16	16	0.0%
STONE COAST FUND SERVICES	3.3	3.3	17	17	0.0%
SANNE TRUST COMPANY	2.9	2.9	18	18	0.0%
ARGONAUT	2.3	2.3	19	19	0.0%
HEDGE SERVE	2.1	2.1	20	20	0.0%
PHOENIX FUND SERVICES	2.1	2.1	21	21	0.0%
ILS FUND SERVICES	2.0	2.0	22	22	0.0%
EQUINOXE ALTERNATIVE INVESTMEN	1.9	1.9	23	23	0.0%
NATIONWIDE CORP - TREASURY DEPT	1.3	1.3	24	24	0.0%
TMF ADMINISTRATION SERVICES	1.1	1.1	25	25	0.0%
SELF ADMINISTERED	166.3	165.3	-	-	0.6%
ALL OTHER	11.6	10.8	-	-	7.1%
TOTAL	1,147.8	1,134.9	-	-	1.1%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	109	106	1	1	2.8%
JPMORGAN	108	101	2	2	6.9%
CITCO FUNDS SERVICES	94	93	3	3	1.1%
STATE STREET IFS	31	31	4	4	0.0%
SEI FUND ADMINISTRATION	31	30	4	5	3.3%
US BANCORP	21	21	5	6	0.0%
GEN II FUND SERVICES	17	17	6	7	0.0%
INTERTRUST FUNDS SERVICES	11	11	7	8	0.0%
VIRTUS GROUP	10	10	8	9	0.0%
HEDGE SERVE	10	10	8	9	0.0%
NORTHERN TRUST	9	9	9	10	0.0%
O'CONNOR FUND SERVICES	5	5	10	11	0.0%
STONE COAST FUND SERVICES	5	5	10	11	0.0%
ADMIRAL FUND ADMINISTRATION	5	5	10	11	0.0%
AUGENTIUS FUND ADMINISTRATION	4	4	11	12	0.0%
MORGAN STANLEY FUNDS SERVICES	4	4	11	12	0.0%
MITSUBISHI FUND SERVICES	3	2	12	14	50.0%
BANK OF NEW YORK	3	3	12	13	0.0%
BNP CREDIT SUISSE	3	3	12	13	0.0%
CUSTOM HOUSE ADMINISTRATION	3	3	12	13	0.0%
ALPS PRICE MEADOWS	3	3	12	13	0.0%
HONG KONG SHANGHAI BANKING COR	2	2	13	14	0.0%
MAPLES FUND SERVICES	2	2	13	14	0.0%
PARTNERS ADMIN	2	2	13	14	0.0%
POVOL AND FELDMAN CPA PC	1	1	14	15	0.0%
SELF ADMINISTERED	218	214	-	-	1.9%
ALL OTHER	9	9	-	-	0.0%
TOTAL	723	706	-	-	2.4%

Distressed-Debt					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
JPMORGAN	52.0	49.9	1	1	4.2%
SS&C	48.1	47.9	2	2	0.3%
CITCO FUNDS SERVICES	36.3	36.3	3	3	0.1%
STATE STREET IFS	32.2	32.2	4	4	0.0%
US BANCORP	5.8	5.8	5	5	0.0%
HEDGE SERVE	5.2	5.3	6	6	-2.1%
NORTHERN TRUST	5.1	5.1	7	7	0.0%
SEI FUND ADMINISTRATION	4.8	4.5	8	9	5.1%
INTERTRUST FUNDS SERVICES	4.6	4.6	9	8	0.0%
HONG KONG SHANGHAI BANKING CO	3.0	3.0	10	10	0.0%
GEN II FUND SERVICES	2.1	2.1	11	11	0.0%
VIRTUS GROUP	2.0	2.0	12	12	0.0%
STONE COAST FUND SERVICES	1.9	1.9	13	13	0.0%
MORGAN STANLEY FUNDS SERVICES	1.2	1.2	14	14	0.0%
BANK OF NEW YORK	0.6	0.6	15	15	0.0%
MITSUBISHI FUND SERVICES	0.2	0.2	16	16	14.8%
FIDINAM	0.1	0.1	17	17	0.0%
PARTNERS ADMIN	0.1	0.1	18	18	0.0%
ORANGEFIELD COLUMBUS FUND SERV	0.1	0.1	19	19	0.0%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	20	20	0.0%
MAPLES FUND SERVICES	0.1	0.1	21	21	0.0%
ALPS PRICE MEADOWS	0.1	0.1	22	22	0.0%
O'CONNOR FUND SERVICES	0.1	0.1	23	23	0.0%
AUGENTIUS FUND ADMINISTRATION	0.1	0.1	24	24	0.0%
BNP CREDIT SUISSE	0.1	0.1	25	25	0.0%
SELF ADMINISTERED	59.7	58.2	-	-	2.6%
ALL OTHER	0.2	0.2	-	-	0.0%
TOTAL	266.1	262.1	-	-	1.5%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
STATE STREET IFS	100	102	1	1	-2.0%
CITCO FUNDS SERVICES	99	99	2	2	0.0%
SS&C	61	60	3	3	1.7%
NORTHERN TRUST	53	53	4	4	0.0%
HONG KONG SHANGHAI BANKING COR	50	51	5	5	-2.0%
ROYAL BANK OF CANADA	35	35	6	6	0.0%
DEUTSCHE BANK	32	32	7	7	0.0%
MITSUBISHI FUND SERVICES	25	25	8	8	0.0%
TRIDENT FUND SERVICES	25	25	8	8	0.0%
BNP CREDIT SUISSE	23	23	9	9	0.0%
BANK OF NEW YORK	22	21	10	10	4.8%
MAPLES FUND SERVICES	17	16	11	11	6.3%
BROWN BROTHERS HARRIMAN	16	16	12	11	0.0%
US BANCORP	14	14	13	12	0.0%
CIM GLOBAL BUSINESS	13	13	14	13	0.0%
AUGENTIVUS FUND ADMINISTRATION	13	13	14	13	0.0%
APEX FUND SERVICES	12	12	15	14	0.0%
MORGAN STANLEY FUNDS SERVICES	12	12	15	14	0.0%
ADMIRAL FUND ADMINISTRATION	7	7	16	15	0.0%
ALPS PRICE MEADOWS	7	7	16	15	0.0%
JPMORGAN	7	7	16	15	0.0%
CUSTOM HOUSE ADMINISTRATION	6	4	17	17	50.0%
SOCIETE GENERALE	5	5	18	16	0.0%
TMF ADMINISTRATION SERVICES	5	5	18	16	0.0%
MILLENNIUM FUND SERVICES	4	4	19	17	0.0%
SELF ADMINISTERED	63	61	-	-	3.3%
ALL OTHER	64	61	-	-	4.9%
TOTAL	790	783	-	-	0.9%

Emerging Markets					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
CITCO FUNDS SERVICES	40.1	40.1	1	1	0.0%
STATE STREET IFS	34.0	33.8	2	2	0.4%
SS&C	31.8	31.7	3	3	0.3%
ROYAL BANK OF CANADA	19.4	19.4	4	4	0.0%
HONG KONG SHANGHAI BANKING CO	16.5	16.6	5	6	-0.6%
NORTHERN TRUST	16.4	17.2	6	5	-4.2%
BNP CREDIT SUISSE	15.0	15.0	7	7	-0.1%
MITSUBISHI FUND SERVICES	5.0	5.0	8	8	0.1%
US BANCORP	4.7	4.7	9	9	1.3%
BANK OF NEW YORK	4.3	4.3	10	10	-0.3%
MAPLES FUND SERVICES	3.9	3.8	11	11	3.0%
DEUTSCHE BANK	3.2	3.2	12	12	-0.3%
MORGAN STANLEY FUNDS SERVICES	3.1	3.1	13	13	0.0%
NORTHEAST RETIREMENT SERVICES	2.9	2.9	14	14	0.0%
BROWN BROTHERS HARRIMAN	2.7	2.7	15	15	0.0%
TRIDENT FUND SERVICES	2.7	2.7	16	16	-0.6%
JPMORGAN	2.2	2.2	17	17	0.0%
APEX FUND SERVICES	1.6	1.6	18	18	0.0%
AUGENTIVUS FUND ADMINISTRATION	1.3	1.3	19	19	0.0%
INTERNATIONAL MANAGEMENT	1.2	1.2	20	20	0.0%
HEDGE SERVE	1.1	1.1	21	21	0.0%
ALTER DOMUS	1.1	1.1	22	22	0.0%
SOCIETE GENERALE	0.8	0.8	23	23	0.0%
MILLENNIUM FUND SERVICES	0.8	0.8	24	24	0.0%
CIM GLOBAL BUSINESS	0.7	0.7	25	25	0.0%
SELF ADMINISTERED	10.6	10.5	-	-	1.0%
ALL OTHER	6.9	6.4	-	-	7.0%
TOTAL	234.0	233.9	-	-	0.0%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity Long/Short Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	446	443	1	1	0.7%
CITCO FUNDS SERVICES	361	356	2	2	1.4%
STATE STREET IFS	292	289	3	3	1.0%
MORGAN STANLEY FUNDS SERVICES	276	273	4	4	1.1%
HEDGE SERVE	162	163	5	5	-0.6%
NORTHERN TRUST	148	148	6	6	0.0%
ALPS PRICE MEADOWS	103	102	7	7	1.0%
BANK OF NEW YORK	102	101	8	8	1.0%
NAV CONSULTING	102	100	8	9	2.0%
MITSUBISHI FUND SERVICES	69	70	9	10	-1.4%
STONE COAST FUND SERVICES	62	62	10	11	0.0%
SEI FUND ADMINISTRATION	55	55	11	12	0.0%
UMB JDC FUND SERVICES	50	50	12	13	0.0%
OPUS FUND SERVICES	49	49	13	14	0.0%
US BANCORP	42	42	14	15	0.0%
ROCKIT	40	40	15	16	0.0%
BNP CREDIT SUISSE	40	40	15	16	0.0%
LICCAR	31	26	16	18	19.2%
APEX FUND SERVICES	30	30	17	17	0.0%
DEUTSCHE BANK	30	30	17	17	0.0%
TRIDENT FUND SERVICES	24	24	18	19	0.0%
EQUINOXE ALTERNATIVE INVESTMENT	23	23	19	20	0.0%
ADMIRAL FUND ADMINISTRATION	23	23	19	20	0.0%
JPMORGAN	21	21	20	21	0.0%
HC GLOBAL FUND SERVICES	16	-	21	-	NA
SELF ADMINISTERED	543	535	-	-	1.5%
ALL OTHER	431	449	-	-	-4.0%
TOTAL	3,571	3,544	-	-	0.8%

Equity Long/Short Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
CITCO FUNDS SERVICES	276.9	275.4	1	1	0.5%
MORGAN STANLEY FUNDS SERVICES	264.3	262.7	2	2	0.6%
STATE STREET IFS	196.1	240.5	3	3	-18.5%
NORTHERN TRUST	109.2	108.6	4	4	0.5%
SS&C	108.9	105.3	5	5	3.4%
BNP CREDIT SUISSE	81.8	81.7	6	6	0.1%
HEDGE SERVE	72.2	72.5	7	7	-0.4%
JPMORGAN	69.5	69.5	8	8	0.0%
BANK OF NEW YORK	34.3	51.4	9	9	-33.3%
MITSUBISHI FUND SERVICES	21.1	22.9	10	10	-7.9%
STONE COAST FUND SERVICES	19.1	19.1	11	11	0.0%
US BANCORP	14.1	16.0	12	12	-11.9%
SEI FUND ADMINISTRATION	9.8	9.8	13	13	0.5%
INBHEAR FUND SERVICES	8.9	8.6	14	14	4.0%
ALPS PRICE MEADOWS	7.9	7.4	15	15	6.7%
MAPLES FUND SERVICES	6.2	6.2	16	16	0.0%
APEX FUND SERVICES	6.1	6.1	17	17	0.4%
SUMITOMO	5.3	5.3	18	18	0.0%
NAV CONSULTING	5.3	5.2	19	19	2.2%
PHOENIX FUND SERVICES	4.5	4.5	20	20	0.0%
DEUTSCHE BANK	4.0	4.0	21	21	-1.6%
RAINES & FISCHER	3.9	3.9	22	22	0.0%
BROWN BROTHERS HARRIMAN	3.8	3.8	23	23	0.0%
UMB JDC FUND SERVICES	3.5	3.5	24	25	0.0%
ADMIRAL FUND ADMINISTRATION	3.3	0.0	25	-	NA
SELF ADMINISTERED	71.2	70.3	-	-	1.3%
ALL OTHER	44.1	47.4	-	-	-6.9%
TOTAL	1,455.3	1,511.7	-	-	-3.7%

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FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	756	745	1	1	1.5%
STATE STREET IFS	479	475	2	2	0.8%
BANK OF NEW YORK	423	425	3	3	-0.5%
SEI FUND ADMINISTRATION	399	397	4	4	0.5%
CITCO FUNDS SERVICES	287	285	5	5	0.7%
US BANCORP	231	231	6	6	0.0%
MITSUBISHI FUND SERVICES	203	203	7	7	0.0%
UMB JDC FUND SERVICES	164	164	8	8	0.0%
ALPS PRICE MEADOWS	155	155	9	9	0.0%
STONE PINE ACCOUNTING SERVICES	145	145	10	10	0.0%
STANDISH MANAGEMENT	131	131	11	11	0.0%
NORTHERN TRUST	88	88	12	12	0.0%
NAV CONSULTING	74	74	13	13	0.0%
HEDGE SERVE	69	69	14	14	0.0%
CARTA FUND SERVICES	58	58	15	15	0.0%
CREDIT AGRICOLE FUNDS SERVICES	53	53	16	16	0.0%
BRANDYWINE TRUST	48	48	17	17	0.0%
ADMIRAL FUND ADMINISTRATION	48	48	17	17	0.0%
SANNE TRUST COMPANY	39	39	18	18	0.0%
DEUTSCHE BANK	36	36	19	19	0.0%
MORGAN STANLEY FUNDS SERVICES	31	31	20	20	0.0%
ESSENTIAL FUND SERVICES	30	30	21	21	0.0%
JPMORGAN	29	39	22	18	-25.6%
HONG KONG SHANGHAI BANKING COR	27	27	23	23	0.0%
BNP CREDIT SUISSE	27	28	23	22	-3.6%
SELF ADMINISTERED	2,632	2,639	-	-	-0.3%
ALL OTHER	599	596	-	-	0.5%
TOTAL	7,261	7,259	-	-	0.0%

Fund of Funds Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	152.1	151.5	1	1	0.4%
STATE STREET IFS	108.2	108.1	2	2	0.1%
CITCO FUNDS SERVICES	98.3	98.2	3	3	0.1%
BANK OF NEW YORK	84.4	84.5	4	4	-0.2%
SEI FUND ADMINISTRATION	61.0	60.9	5	5	0.1%
MITSUBISHI FUND SERVICES	36.0	36.0	6	6	-0.1%
SANNE TRUST COMPANY	18.7	18.7	7	7	0.0%
CARTA FUND SERVICES	15.8	15.8	8	8	0.0%
NORTHERN TRUST	15.6	15.6	9	9	0.0%
UMB JDC FUND SERVICES	14.8	14.8	10	11	-0.1%
JPMORGAN	13.4	14.8	11	10	-9.4%
ALPS PRICE MEADOWS	12.7	12.7	12	12	0.0%
RENAISSANCE TECHNOLOGIES	12.6	12.6	13	13	0.0%
US BANCORP	11.2	11.2	14	14	0.0%
HEDGE SERVE	10.5	10.5	15	15	0.0%
STONE PINE ACCOUNTING SERVICES	9.5	9.5	16	16	0.0%
STANDISH MANAGEMENT	9.3	9.3	17	17	0.0%
ADMIRAL FUND ADMINISTRATION	9.3	9.3	18	18	0.0%
BRANDYWINE TRUST	7.5	7.5	19	19	0.0%
MORGAN STANLEY FUNDS SERVICES	7.3	7.3	20	20	0.0%
BNP CREDIT SUISSE	6.3	6.5	21	21	-3.4%
HONG KONG SHANGHAI BANKING CO	5.7	5.8	22	22	-1.0%
DEUTSCHE BANK	5.0	5.0	23	23	-0.7%
BROWN BROTHERS HARRIMAN	4.3	4.3	24	24	0.0%
CREDIT AGRICOLE FUNDS SERVICES	4.0	4.0	25	25	0.0%
SELF ADMINISTERED	334.4	331.9	-	-	0.7%
ALL OTHER	39.4	39.2	-	-	0.5%
TOTAL	1,107.2	1,105.6	-	-	0.1%

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FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
STATE STREET IFS	1,234	1,228	1	1	0.5%
SS&C	838	824	2	2	1.7%
CITCO FUNDS SERVICES	745	744	3	3	0.1%
BANK OF NEW YORK	415	415	4	4	0.0%
JPMORGAN	261	260	5	5	0.4%
SEI FUND ADMINISTRATION	253	247	6	6	2.4%
NORTHERN TRUST	250	247	7	6	1.2%
US BANCORP	186	189	8	7	-1.6%
MITSUBISHI FUND SERVICES	182	185	9	8	-1.6%
BROWN BROTHERS HARRIMAN	172	170	10	9	1.2%
MORGAN STANLEY FUNDS SERVICES	127	119	11	10	6.7%
HEDGE SERVE	113	109	12	11	3.7%
NAV CONSULTING	96	95	13	12	1.1%
DEUTSCHE BANK	91	91	14	13	0.0%
MAPLES FUND SERVICES	90	88	15	14	2.3%
ALPS PRICE MEADOWS	84	82	16	15	2.4%
HONG KONG SHANGHAI BANKING COR	71	69	17	16	2.9%
STONE COAST FUND SERVICES	57	58	18	17	-1.7%
FIDELITY	54	54	19	18	0.0%
ROYAL BANK OF CANADA	51	49	20	19	4.1%
HARMONIC FUND SERVICES	48	48	21	20	0.0%
UMB JDC FUND SERVICES	45	45	22	21	0.0%
BNP CREDIT SUISSE	44	44	23	22	0.0%
APEX FUND SERVICES	41	41	24	23	0.0%
VIRTUS GROUP	36	0	25	-	NA
SELF ADMINISTERED	2,303	2,282	-	-	0.9%
ALL OTHER	942	968	-	-	-2.7%
TOTAL	8,829	8,751	-	-	0.9%

Multi-Strategy					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
STATE STREET IFS	780.0	774.5	1	1	0.7%
SS&C	623.3	595.8	2	2	4.6%
CITCO FUNDS SERVICES	537.0	536.7	3	3	0.1%
BANK OF NEW YORK	406.7	405.1	4	4	0.4%
NORTHERN TRUST	254.4	254.3	5	5	0.0%
JPMORGAN	121.2	121.0	6	7	0.2%
BROWN BROTHERS HARRIMAN	107.6	106.7	7	8	0.8%
SEI FUND ADMINISTRATION	100.4	100.2	8	9	0.2%
MORGAN STANLEY FUNDS SERVICES	79.8	59.1	9	13	35.0%
MITSUBISHI FUND SERVICES	75.7	130.4	10	6	-42.0%
HEDGE SERVE	74.8	73.9	11	10	1.3%
HARMONIC FUND SERVICES	62.3	62.3	12	11	0.0%
US BANCORP	60.8	59.3	13	12	2.5%
HONG KONG SHANGHAI BANKING CO	37.5	40.0	14	14	-6.2%
MAPLES FUND SERVICES	29.8	28.3	15	15	5.2%
DEUTSCHE BANK	23.7	23.9	16	16	-0.9%
ROYAL BANK OF CANADA	21.6	21.6	17	17	0.2%
VIRTUS GROUP	16.2	16.2	18	19	0.0%
APPLEBY FUND SERVICES	14.7	14.7	19	20	0.0%
VITEOS FUND SERVICES	14.0	14.0	20	21	0.0%
ALTER DOMUS	12.3	12.3	21	22	0.3%
PRUDENTIAL	11.7	11.7	22	23	0.0%
RUSSELL FUND SERVICES	10.8	10.8	23	24	0.0%
FIDELITY	9.4	9.4	24	25	0.0%
STONE COAST FUND SERVICES	9.1	0.0	25	-	NA
SELF ADMINISTERED	557.3	555.1	-	-	0.4%
ALL OTHER	124.1	152.1	-	-	-18.4%
TOTAL	4,176.0	4,189.3	-	-	-0.3%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Real Estate Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
STATE STREET IFS	103	103	1	1	0.0%
SS&C	101	101	2	2	0.0%
CITCO FUNDS SERVICES	72	72	3	3	0.0%
MITSUBISHI FUND SERVICES	48	44	4	4	9.1%
CORTLAND FUND SERVICES	43	43	5	5	0.0%
US BANCORP	32	32	6	6	0.0%
BANK OF NEW YORK	29	29	7	7	0.0%
AMG NATIONAL TRUST BANK	27	27	8	8	0.0%
SEI FUND ADMINISTRATION	26	26	9	9	0.0%
REAL ESTATE SYSTEMS IMPLEMENTATIC	26	26	9	9	0.0%
GEN II FUND SERVICES	24	24	10	10	0.0%
NORTHERN TRUST	21	21	11	11	0.0%
FIDELITY	20	20	12	12	0.0%
SANNE TRUST COMPANY	18	18	13	13	0.0%
ROYAL BANK OF CANADA	17	17	14	14	0.0%
STANDISH MANAGEMENT	15	15	15	15	0.0%
LANGHAM HALL	15	15	15	15	0.0%
BEPCO	13	13	16	16	0.0%
LEVERPOINT	12	12	17	17	0.0%
SANDSPOINT CAPITAL ADVISORS	12	12	17	17	0.0%
TRIDENT FUND SERVICES	11	11	18	18	0.0%
DEUTSCHE BANK	11	11	18	18	0.0%
JPMORGAN	10	10	19	19	0.0%
UMB JDC FUND SERVICES	10	10	19	19	0.0%
WOODFIELD FUND ADMINISTRATION	10	10	19	19	0.0%
SELF ADMINISTERED	2,616	2,561	-	-	2.1%
ALL OTHER	251	249	-	-	0.8%
TOTAL	3,593	3,532	-	-	1.7%

Real Estate Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	27.1	27.1	1	1	0.0%
STATE STREET IFS	22.5	22.5	2	2	0.0%
CORTLAND FUND SERVICES	8.1	8.1	3	3	0.0%
MITSUBISHI FUND SERVICES	7.9	8.0	4	4	-0.4%
CITCO FUNDS SERVICES	6.6	6.7	5	5	-2.2%
GEN II FUND SERVICES	6.2	6.2	6	6	0.0%
REAL ESTATE SYSTEMS IMPLEMENTAT	4.8	4.8	7	7	0.0%
CRESTBRIDGE	4.7	4.7	8	8	0.0%
SANNE TRUST COMPANY	4.6	4.6	9	9	0.0%
LANGHAM HALL	4.6	4.6	10	10	0.0%
JPMORGAN	3.2	3.2	11	11	0.0%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	12	12	0.0%
FIDELITY	3.0	3.0	13	13	0.0%
US BANCORP	2.9	2.9	14	14	0.0%
AZTEC FINANCIAL SERVICES	2.8	2.8	15	15	0.0%
HARBOUR FINANCIAL SERVICES	2.6	2.6	16	16	0.0%
DEUTSCHE BANK	2.6	2.6	17	17	0.0%
BEPCO	2.6	2.6	18	18	0.0%
BANK OF NEW YORK	2.5	2.5	19	19	0.0%
BROWN BROTHERS HARRIMAN	2.2	2.2	20	20	0.0%
CT CORPORATION	2.2	2.2	21	21	0.0%
NORTHERN TRUST	2.2	2.2	22	22	0.0%
MORGAN STANLEY FUNDS SERVICES	2.0	2.0	23	23	0.0%
SALTGATE	1.6	1.6	24	24	0.0%
JTC GROUP	1.6	1.6	25	25	0.0%
SELF ADMINISTERED	438.8	437.6	-	-	0.3%
ALL OTHER	25.3	25.3	-	-	0.3%
TOTAL	598.1	597.1	-	-	0.2%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Asset Fund Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
MAPLES FUND SERVICES	233	232	1	1	0.4%
US BANCORP	204	204	2	2	0.0%
BANK OF NEW YORK	179	179	3	3	0.0%
SS&C	163	163	4	4	0.0%
STATE STREET IFS	85	84	5	5	1.2%
DEUTSCHE BANK	74	74	6	6	0.0%
INTERTRUST FUNDS SERVICES	33	33	7	7	0.0%
VIRTUS GROUP	31	32	8	8	-3.1%
WALKERS SPV LIMITED ADMINISTRATOF	28	28	9	9	0.0%
CITCO FUNDS SERVICES	27	23	10	10	17.4%
APPLEBY FUND SERVICES	21	32	11	8	-34.4%
MITSUBISHI FUND SERVICES	18	16	12	12	12.5%
TMF ADMINISTRATION SERVICES	18	18	12	11	0.0%
SANNE TRUST COMPANY	13	13	13	13	0.0%
SEI FUND ADMINISTRATION	12	12	14	14	0.0%
JPMORGAN	12	12	14	14	0.0%
ESTERA MANAGEMENT (BERMUDA) LTD	12	0	14	-	NA
NAV CONSULTING	11	11	15	15	0.0%
CORTLAND FUND SERVICES	10	10	16	16	0.0%
BNP CREDIT SUISSE	10	10	16	16	0.0%
BROWN BROTHERS HARRIMAN	5	5	17	17	0.0%
ADMINISYSTEMS	5	5	17	17	0.0%
QUEENSGATE SPV SERVICES	5	5	17	17	0.0%
HONG KONG SHANGHAI BANKING COR	4	4	18	18	0.0%
VOLAW TRUST SERVICES	4	4	18	18	0.0%
SELF ADMINISTERED	228	226	-	-	0.9%
ALL OTHER	43	41	-	-	4.9%
TOTAL	1,488	1,476	-	-	0.8%

Securitized Asset Fund Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
MAPLES FUND SERVICES	72.9	72.1	1	1	1.1%
US BANCORP	62.2	62.6	2	2	-0.7%
BANK OF NEW YORK	56.5	56.3	3	3	0.3%
SS&C	32.3	32.3	4	4	0.0%
DEUTSCHE BANK	25.9	25.9	5	5	0.0%
STATE STREET IFS	24.7	24.6	6	6	0.4%
VIRTUS GROUP	11.2	11.5	7	8	-2.3%
CITCO FUNDS SERVICES	10.1	9.7	8	9	4.3%
APPLEBY FUND SERVICES	8.2	12.8	9	7	-36.0%
INTERTRUST FUNDS SERVICES	7.5	7.5	10	10	0.0%
JPMORGAN	6.5	6.5	11	11	0.0%
ESTERA MANAGEMENT (BERMUDA) LT	4.6	0.0	12	-	NA
TMF ADMINISTRATION SERVICES	4.4	4.4	13	12	0.0%
WALKERS SPV LIMITED ADMINISTRATC	4.1	4.1	14	13	0.0%
SANNE TRUST COMPANY	2.7	2.7	15	14	0.0%
BNP CREDIT SUISSE	2.6	2.6	16	15	0.0%
CORTLAND FUND SERVICES	2.1	2.1	17	16	0.0%
BROWN BROTHERS HARRIMAN	2.0	2.0	18	17	0.0%
SEI FUND ADMINISTRATION	1.9	1.9	19	18	0.0%
EVALON FINANCIAL SERVICES	1.4	1.4	20	19	0.0%
VOLAW TRUST SERVICES	1.1	1.1	21	20	0.0%
ALPS PRICE MEADOWS	0.9	0.9	22	21	0.0%
HONG KONG SHANGHAI BANKING CO	0.8	0.8	23	22	0.0%
APEX FUND SERVICES	0.6	0.6	24	23	0.0%
HEDGE SERVE	0.5	0.5	25	24	0.0%
SELF ADMINISTERED	52.1	50.2	-	-	3.8%
ALL OTHER	3.5	3.4	-	-	3.6%
TOTAL	403.3	400.5	-	-	0.7%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Quant Strategies					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
STATE STREET IFS	105	105	1	1	0.0%
CITCO FUNDS SERVICES	79	80	2	2	-1.3%
SS&C	50	49	3	3	2.0%
NORTHERN TRUST	24	22	4	4	9.1%
BANK OF NEW YORK	22	22	5	4	0.0%
NAV CONSULTING	20	20	6	5	0.0%
SEI FUND ADMINISTRATION	15	15	7	6	0.0%
STONE COAST FUND SERVICES	14	14	8	7	0.0%
PERENNIAL FUND SERVICES	9	9	9	8	0.0%
US BANCORP	6	6	10	9	0.0%
WOODFIELD FUND ADMINISTRATION	6	6	10	9	0.0%
MITSUBISHI FUND SERVICES	5	5	11	10	0.0%
CREDIT AGRICOLE FUNDS SERVICES	5	5	11	10	0.0%
EQUINOXE ALTERNATIVE INVESTMENT	4	5	12	10	-20.0%
LICCAR	4	4	12	11	0.0%
ISIS FUNDS SERVICES	3	3	13	12	0.0%
DZ PRIVATBANK	2	2	14	13	0.0%
HC GLOBAL FUND SERVICES	2	2	14	13	0.0%
HEDGE SERVE	2	2	14	13	0.0%
CORTLAND FUND SERVICES	2	2	14	13	0.0%
TRIDENT FUND SERVICES	2	2	14	13	0.0%
TZUR CAPITAL MANAGEMENT	1	1	15	14	0.0%
MIZUHO TRUST BANKING CO USA	1	1	15	14	0.0%
ROYAL BANK OF CANADA	1	1	15	14	0.0%
CUSTOM HOUSE ADMINISTRATION	1	1	15	14	0.0%
SELF ADMINISTERED	44	44	-	-	0.0%
ALL OTHER	8	8	-	-	0.0%
TOTAL	437	436	-	-	0.2%

Quant Strategies					
Administrator	2/28/2017	3/31/2016	2/28 Rank	12/31 Rank	% ^
CITCO FUNDS SERVICES	124.8	126.4	1	1	-1.2%
STATE STREET IFS	123.9	123.9	2	2	0.0%
BANK OF NEW YORK	22.7	22.7	3	3	0.0%
SEI FUND ADMINISTRATION	11.9	11.9	4	4	0.0%
SS&C	8.1	6.9	5	5	17.6%
NORTHERN TRUST	5.9	5.9	6	6	0.0%
STONE COAST FUND SERVICES	5.6	5.6	7	7	0.0%
MITSUBISHI FUND SERVICES	2.4	2.4	8	8	0.0%
ADMIRAL FUND ADMINISTRATION	2.1	2.1	9	9	0.0%
US BANCORP	1.9	1.9	10	10	0.0%
CREDIT AGRICOLE FUNDS SERVICES	1.8	1.8	11	11	0.0%
CENTAUR FUND SERVICES	0.8	0.8	12	13	0.0%
EQUINOXE ALTERNATIVE INVESTMEN	0.7	0.8	13	12	-18.1%
PERENNIAL FUND SERVICES	0.5	0.5	14	14	0.0%
NAV CONSULTING	0.4	0.4	15	15	0.0%
LICCAR	0.1	0.1	16	16	0.0%
HC GLOBAL FUND SERVICES	0.1	0.1	17	23	15.8%
ISIS FUNDS SERVICES	0.1	0.1	18	17	0.0%
WOODFIELD FUND ADMINISTRATION	0.1	0.1	19	18	0.0%
ROYAL BANK OF CANADA	0.1	0.1	20	19	0.0%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	21	20	0.0%
MIZUHO TRUST BANKING CO USA	0.1	0.1	22	21	0.0%
GENESIS FUND SERVICES	0.1	0.1	23	22	0.0%
HEDGE SERVE	0.1	0.1	24	24	19.8%
HALPERN ASSOCIATES	0.1	0.1	25	25	0.0%
SELF ADMINISTERED	20.1	19.3	-	-	4.4%
ALL OTHER	0.1	0.1	-	-	0.0%
TOTAL	334.6	334.2	-	-	0.1%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

All Types Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	3,723	3,667	1	1	1.5%
STATE STREET IFS	3,012	2,999	2	2	0.4%
CITCO FUNDS SERVICES	2,143	2,129	3	3	0.7%
BANK OF NEW YORK	1,477	1,477	4	4	0.0%
SEI FUND ADMINISTRATION	1,119	1,106	5	5	1.2%
US BANCORP	983	987	6	6	-0.4%
NORTHERN TRUST	913	902	7	7	1.2%
ASSURE FUND SERVICES	879	879	8	8	0.0%
JPMORGAN	716	714	9	9	0.3%
MITSUBISHI FUND SERVICES	680	683	10	10	-0.4%
MORGAN STANLEY FUNDS SERVICES	491	481	11	11	2.1%
STANDISH MANAGEMENT	481	477	12	12	0.8%
MAPLES FUND SERVICES	418	412	13	13	1.5%
ALPS PRICE MEADOWS	417	410	14	14	1.7%
HEDGE SERVE	402	400	15	15	0.5%
DEUTSCHE BANK	376	379	16	16	-0.8%
NAV CONSULTING	366	360	17	17	1.7%
GEN II FUND SERVICES	353	350	18	18	0.9%
UMB JDC FUND SERVICES	328	327	19	19	0.3%
BROWN BROTHERS HARRIMAN	237	232	20	20	2.2%
SANNE TRUST COMPANY	217	215	21	21	0.9%
HONG KONG SHANGHAI BANKING COI	206	204	22	22	1.0%
AZTEC FINANCIAL SERVICES	203	202	23	23	0.5%
TRIDENT FUND SERVICES	197	186	24	24	5.9%
APEX FUND SERVICES	186	185	25	25	0.5%
SELF ADMINISTERED	21,239	21,109	-	-	0.6%
ALL OTHER	6,489	6,407	-	-	1.3%
TOTAL	48,251	47,879	-	-	0.8%

PRIVATE FUND ASSETS
(BILLIONS)

All Types Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	1,718.5	1,681.8	1	1	2.2%
STATE STREET IFS	1,595.9	1,634.5	2	2	-2.4%
CITCO FUNDS SERVICES	1,241.8	1,237.9	3	3	0.3%
BANK OF NEW YORK	783.0	798.0	4	4	-1.9%
NORTHERN TRUST	539.7	534.3	5	5	1.0%
MORGAN STANLEY FUNDS SERVICES	375.2	352.8	6	6	6.3%
JPMORGAN	336.0	335.0	7	7	0.3%
SEI FUND ADMINISTRATION	265.3	264.6	8	8	0.3%
US BANCORP	246.9	245.8	9	9	0.4%
MITSUBISHI FUND SERVICES	179.3	235.8	10	10	-24.0%
HEDGE SERVE	170.0	169.5	11	11	0.3%
BROWN BROTHERS HARRIMAN	130.8	129.2	12	12	1.3%
BNP CREDIT SUISSE	124.2	124.4	13	13	-0.1%
MAPLES FUND SERVICES	123.8	120.7	14	14	2.6%
HONG KONG SHANGHAI BANKING CORP	94.1	96.1	15	15	-2.0%
DEUTSCHE BANK	92.1	92.5	16	16	-0.4%
GEN II FUND SERVICES	75.6	75.2	17	17	0.6%
AZTEC FINANCIAL SERVICES	63.2	63.3	18	18	-0.1%
SANNE TRUST COMPANY	63.1	62.9	19	20	0.3%
HARMONIC FUND SERVICES	63.0	63.0	20	19	0.0%
ROYAL BANK OF CANADA	45.7	45.7	21	21	0.0%
STONE COAST FUND SERVICES	43.1	42.9	22	22	0.4%
HERITAGE GROUP	39.4	39.5	23	23	-0.1%
VIRTUS GROUP	38.0	38.3	24	24	-0.7%
STANDISH MANAGEMENT	36.6	36.5	25	25	0.3%
SELF ADMINISTERED	3,644.3	3,632.0	-	-	0.3%
ALL OTHER	845.9	861.1	-	-	-1.8%
TOTAL	12,974.8	13,013.1	-	-	-0.3%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Hedge Fund Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	1,969	1,932	1	1	1.9%
CITCO FUNDS SERVICES	1,687	1,676	2	2	0.7%
STATE STREET IFS	1,442	1,435	3	3	0.5%
BANK OF NEW YORK	676	675	4	4	0.1%
SEI FUND ADMINISTRATION	650	641	5	5	1.4%
MITSUBISHI FUND SERVICES	508	515	6	6	-1.4%
MORGAN STANLEY FUNDS SERVICES	461	451	7	7	2.2%
NORTHERN TRUST	397	390	8	8	1.8%
HEDGE SERVE	365	364	9	9	0.3%
US BANCORP	351	355	10	10	-1.1%
ALPS PRICE MEADOWS	304	297	11	11	2.4%
NAV CONSULTING	299	296	12	12	1.0%
JPMORGAN	279	278	13	13	0.4%
UMB JDC FUND SERVICES	189	191	14	14	-1.0%
HONG KONG SHANGHAI BANKING COI	167	166	15	15	0.6%
STONE COAST FUND SERVICES	165	166	16	15	-0.6%
BNP CREDIT SUISSE	145	146	17	16	-0.7%
DEUTSCHE BANK	142	145	18	17	-2.1%
BROWN BROTHERS HARRIMAN	126	127	19	18	-0.8%
OPUS FUND SERVICES	125	121	20	19	3.3%
APEX FUND SERVICES	120	120	21	20	0.0%
ADMIRAL FUND ADMINISTRATION	106	106	22	21	0.0%
TRIDENT FUND SERVICES	88	87	23	22	1.1%
CREDIT AGRICOLE FUNDS SERVICES	73	72	24	23	1.4%
LICCAR	66	61	25	24	8.2%
SELF ADMINISTERED	2,487	2,471	-	-	0.6%
ALL OTHER	1,618	1,610	-	-	0.5%
TOTAL	15,005	14,894	-	-	0.7%

PRIVATE FUND ASSETS
(BILLIONS)

Hedge Fund Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	1,445.2	1,410.6	1	1	2.5%
STATE STREET IFS	1,125.2	1,121.7	2	2	0.3%
CITCO FUNDS SERVICES	1,124.8	1,121.5	3	3	0.3%
BANK OF NEW YORK	464.0	462.7	4	4	0.3%
MORGAN STANLEY FUNDS SERVICES	369.4	347.1	5	5	6.4%
NORTHERN TRUST	334.8	329.5	6	6	1.6%
SEI FUND ADMINISTRATION	173.6	173.2	7	8	0.3%
HEDGE SERVE	166.1	165.7	8	9	0.2%
MITSUBISHI FUND SERVICES	150.7	207.4	9	7	-27.3%
US BANCORP	110.6	108.5	10	10	1.9%
JPMORGAN	108.3	107.4	11	11	0.9%
BNP CREDIT SUISSE	103.9	104.2	12	12	-0.3%
HONG KONG SHANGHAI BANKING CORP	85.0	87.1	13	13	-2.4%
BROWN BROTHERS HARRIMAN	75.4	83.5	14	14	-9.7%
HARMONIC FUND SERVICES	49.6	49.6	15	15	0.0%
STONE COAST FUND SERVICES	40.6	40.4	16	16	0.3%
ALPS PRICE MEADOWS	26.5	25.4	17	17	4.2%
DEUTSCHE BANK	23.3	23.4	18	18	-0.6%
UMB JDC FUND SERVICES	19.6	19.7	19	20	-0.5%
VITEOS FUND SERVICES	15.8	15.8	20	21	0.0%
ADMIRAL FUND ADMINISTRATION	15.3	15.3	21	22	0.1%
NAV CONSULTING	14.6	14.4	22	23	1.3%
RENAISSANCE TECHNOLOGIES	12.6	12.6	23	24	0.0%
OPUS FUND SERVICES	10.9	10.8	24	25	0.7%
APEX FUND SERVICES	10.6	0.0	25	-	NA
SELF ADMINISTERED	556.6	550.2	-	-	1.1%
ALL OTHER	170.4	200.0	-	-	-14.8%
TOTAL	6,803.3	6,807.7	-	-	-0.1%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Private Equity					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	1,079	1,069	1	1	0.9%
STATE STREET IFS	769	765	2	2	0.5%
GEN II FUND SERVICES	304	303	3	3	0.3%
SEI FUND ADMINISTRATION	299	296	4	4	1.0%
JPMORGAN	246	246	5	5	0.0%
US BANCORP	224	226	6	6	-0.9%
CITCO FUNDS SERVICES	223	223	7	7	0.0%
SANNE TRUST COMPANY	188	186	8	8	1.1%
NORTHERN TRUST	184	183	9	9	0.5%
AZTEC FINANCIAL SERVICES	176	175	10	10	0.6%
STANDISH MANAGEMENT	153	152	11	11	0.7%
STONE PINE ACCOUNTING SERVICES	145	145	12	12	0.0%
BANK OF NEW YORK	136	136	13	13	0.0%
AUGENTIUS FUND ADMINISTRATION	131	130	14	14	0.8%
IPES PRIVATE EQUITY FUNDS SERVICES	127	127	15	15	0.0%
UMB JDC FUND SERVICES	89	89	16	16	0.0%
MITSUBISHI FUND SERVICES	81	80	17	17	1.3%
TRIDENT FUND SERVICES	79	69	18	18	14.5%
LEVERPOINT	72	69	19	18	4.3%
HERITAGE GROUP	58	58	20	19	0.0%
DEUTSCHE BANK	57	57	21	20	0.0%
CARTA FUND SERVICES	53	53	22	21	0.0%
ALPS PRICE MEADOWS	50	50	23	22	0.0%
GRANT THORNTON	45	45	24	23	0.0%
CIM GLOBAL BUSINESS	37	37	25	24	0.0%
SELF ADMINISTERED	9,677	9,666	-	-	0.1%
ALL OTHER	1,365	1,341	-	-	1.8%
TOTAL	16,047	15,976	-	-	0.4%

PRIVATE FUND ASSETS
(BILLIONS)

Private Equity					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
STATE STREET IFS	167.0	166.9	1	1	0.1%
SS&C	162.7	162.6	2	2	0.1%
GEN II FUND SERVICES	67.9	67.8	3	3	0.1%
NORTHERN TRUST	65.7	65.6	4	4	0.2%
SEI FUND ADMINISTRATION	59.2	58.7	5	5	0.9%
AZTEC FINANCIAL SERVICES	58.3	58.3	6	6	0.0%
SANNE TRUST COMPANY	54.7	54.5	7	7	0.4%
JPMORGAN	49.8	49.8	8	8	0.0%
CITCO FUNDS SERVICES	45.6	45.4	9	9	0.3%
HERITAGE GROUP	38.3	38.3	10	10	0.0%
SALTGATE	23.2	23.2	11	11	0.0%
IPES PRIVATE EQUITY FUNDS SERVICES	22.5	22.5	12	12	-0.1%
AUGENTIUS FUND ADMINISTRATION	22.1	22.0	13	13	0.4%
MITSUBISHI FUND SERVICES	14.7	14.7	14	15	0.5%
CARTA FUND SERVICES	14.7	14.7	15	14	0.0%
US BANCORP	13.5	13.6	16	16	-0.2%
HARMONIC FUND SERVICES	13.1	13.1	17	17	0.0%
TRIDENT FUND SERVICES	12.6	12.6	18	18	0.5%
BANK OF NEW YORK	12.6	12.5	19	19	0.5%
STANDISH MANAGEMENT	11.9	11.8	20	21	0.4%
LEVERPOINT	11.8	11.8	21	20	0.3%
DEUTSCHE BANK	9.6	9.6	22	22	0.0%
MORGAN SHARPE ADMINISTRATION	9.5	9.0	23	24	5.3%
STONE PINE ACCOUNTING SERVICES	9.5	9.5	24	23	0.0%
BEDELL FUND SERVICES	8.6	8.6	25	25	0.0%
SELF ADMINISTERED	1,855.8	1,854.3	-	-	0.1%
ALL OTHER	153.9	152.6	-	-	0.8%
TOTAL	2,988.9	2,984.1	-	-	0.2%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Real Estate					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	106	105	1	1	1.0%
STATE STREET IFS	99	99	2	2	0.0%
CITCO FUNDS SERVICES	53	53	3	3	0.0%
CORTLAND FUND SERVICES	41	41	4	4	0.0%
JPMORGAN	38	38	5	5	0.0%
SEI FUND ADMINISTRATION	36	36	6	6	0.0%
MITSUBISHI FUND SERVICES	31	31	7	7	0.0%
REAL ESTATE SYSTEMS IMPLEMENTATI	29	29	8	8	0.0%
TRADE PMR	25	25	9	9	0.0%
NORTHERN TRUST	24	22	10	10	9.1%
FIDELITY	20	20	11	11	0.0%
GEN II FUND SERVICES	17	17	12	12	0.0%
LANGHAM HALL	16	16	13	13	0.0%
BROWN BROTHERS HARRIMAN	16	16	13	13	0.0%
STANDISH MANAGEMENT	16	16	13	13	0.0%
ALPS PRICE MEADOWS	15	15	14	14	0.0%
BANK OF NEW YORK	14	14	15	15	0.0%
BEPKO	13	13	16	16	0.0%
TRIDENT FUND SERVICES	13	13	16	16	0.0%
US BANCORP	13	13	16	16	0.0%
SANDSPOINT CAPITAL ADVISORS	12	12	17	17	0.0%
SANNE TRUST COMPANY	11	11	18	18	0.0%
MAPLES FUND SERVICES	11	11	18	18	0.0%
LEVERPOINT	11	11	18	18	0.0%
ALTER DOMUS	10	10	19	19	0.0%
SELF ADMINISTERED	2,789	2,721	-	-	2.5%
ALL OTHER	288	275	-	-	4.7%
TOTAL	3,767	3,683	-	-	2.3%

PRIVATE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
SS&C	17.7	17.4	1	1	1.6%
STATE STREET IFS	15.6	15.6	2	2	0.0%
CORTLAND FUND SERVICES	8.3	8.3	3	3	0.0%
BROWN BROTHERS HARRIMAN	6.6	6.6	4	5	0.0%
CITCO FUNDS SERVICES	6.6	6.7	5	4	-2.2%
GEN II FUND SERVICES	4.8	4.8	6	6	0.0%
REAL ESTATE SYSTEMS IMPLEMENTATION GROU	4.8	4.8	7	7	0.0%
CRESTBRIDGE	4.7	4.7	8	8	0.0%
LANGHAM HALL	4.6	4.6	9	9	0.0%
JPMORGAN	3.4	3.4	10	10	0.0%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	11	11	0.0%
FIDELITY	3.0	3.0	12	12	0.0%
AZTEC FINANCIAL SERVICES	2.8	2.8	13	13	0.0%
DEUTSCHE BANK	2.7	2.7	14	14	0.0%
BEPKO	2.6	2.6	15	15	0.0%
JTC GROUP	2.2	2.2	16	16	0.0%
CT CORPORATION	2.2	2.2	17	17	0.0%
DELOITTE TOUCHE	2.0	2.0	18	18	0.0%
NORTHERN TRUST	2.0	1.6	19	22	22.3%
MITSUBISHI FUND SERVICES	2.0	2.0	20	19	0.0%
SANNE TRUST COMPANY	1.9	1.9	21	20	0.0%
SALTGATE	1.6	1.6	22	21	0.0%
CAINS FIDUCIARIES	1.5	1.5	23	23	0.0%
US BANCORP	1.5	1.5	24	24	0.0%
CARTA FUND SERVICES	1.3	0.0	25	-	NA
SELF ADMINISTERED	422.1	421.3	-	-	0.2%
ALL OTHER	25.9	27.0	-	-	-4.2%
TOTAL	557.2	555.7	-	-	0.3%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Venture Capital					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ASSURE FUND SERVICES	869	869	1	1	0.0%
STANDISH MANAGEMENT	242	239	2	2	1.3%
SS&C	123	122	3	3	0.8%
VENTURE BACK OFFICE	123	122	3	3	0.8%
VMS FUND ADMINISTRATION	91	91	4	4	0.0%
ADURO ADVISORS	87	87	5	5	0.0%
LEVERPOINT	75	73	6	6	2.7%
STATE STREET IFS	51	51	7	7	0.0%
KRANZ & ASSOCIATES	35	35	8	8	0.0%
CORNERSTONE FUND SERVICES	35	31	8	9	12.9%
BROADSCOPE	25	25	9	10	0.0%
AZTEC FINANCIAL SERVICES	20	20	10	11	0.0%
COMPLETE FINANCIAL OPS	17	17	11	12	0.0%
TRIDENT FUND SERVICES	15	15	12	13	0.0%
GP FUND SOLUTIONS	14	14	13	14	0.0%
AUGENTIUS FUND ADMINISTRATION	13	13	14	15	0.0%
SEI FUND ADMINISTRATION	13	13	14	15	0.0%
Q-BIZ SOLUTIONS	13	13	14	15	0.0%
NORTHERN TRUST	12	12	15	16	0.0%
STRATA FUND SERVICES	12	12	15	16	0.0%
AMG NATIONAL TRUST BANK	12	12	15	16	0.0%
ANDOVER MANAGEMENT GROUP	12	12	15	16	0.0%
MAPLES FUND SERVICES	11	11	16	17	0.0%
REDBRICK ASSOCIATES	11	11	16	17	0.0%
INVESTMENT PARTNERSHIP SERVICES	10	0	17	-	NA
SELF ADMINISTERED	4,476	4,451	-	-	0.6%
ALL OTHER	290	292	-	-	-0.7%
TOTAL	6,707	6,663	-	-	0.7%

PRIVATE FUND ASSETS
(BILLIONS)

Venture Capital					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
STANDISH MANAGEMENT	19.4	19.4	1	1	0.3%
SS&C	14.5	14.5	2	2	0.5%
STATE STREET IFS	13.8	13.9	3	3	-0.2%
ADURO ADVISORS	5.0	5.0	4	4	0.4%
VMS FUND ADMINISTRATION	4.8	4.9	5	5	-1.0%
LEVERPOINT	3.3	3.3	6	6	-0.1%
BROADSCOPE	2.9	2.9	7	7	0.0%
GREENOUGH CONSULTING GROUP	2.7	2.7	8	8	0.0%
GP FUND SOLUTIONS	2.3	2.3	9	9	0.0%
AZTEC FINANCIAL SERVICES	2.1	2.1	10	10	-2.7%
ELIAN FUND SERVICES	2.1	2.1	11	11	0.0%
AUGENTIUS FUND ADMINISTRATION	1.6	1.6	12	12	0.0%
TRIDENT FUND SERVICES	1.5	1.5	13	13	0.0%
TMF ADMINISTRATION SERVICES	1.3	1.3	14	14	0.0%
CITCO FUNDS SERVICES	1.3	1.3	15	15	0.0%
US BANCORP	1.1	1.1	16	16	0.0%
INVESTMENT PARTNERSHIP SERVICES	1.1	1.1	17	17	0.0%
CARTA FUND SERVICES	1.1	1.1	18	18	0.0%
JPMORGAN	1.1	1.1	19	19	0.0%
VENTURE BACK OFFICE	1.0	0.9	20	21	1.8%
CIM GLOBAL BUSINESS	0.9	0.9	21	20	0.0%
KRANZ & ASSOCIATES	0.9	0.9	22	22	0.0%
Q-BIZ SOLUTIONS	0.9	0.9	23	23	0.0%
SEI FUND ADMINISTRATION	0.8	0.8	24	24	0.0%
ORANGEFIELD COLUMBUS FUND SERVICES	0.8	0.8	25	25	0.0%
SELF ADMINISTERED	407.8	407.3	-	-	0.1%
ALL OTHER	11.6	11.4	-	-	1.6%
TOTAL	507.7	506.9	-	-	0.2%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Securitized Assets					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
US BANCORP	314	312	1	1	0.6%
BANK OF NEW YORK	302	303	2	2	-0.3%
MAPLES FUND SERVICES	298	292	3	3	2.1%
DEUTSCHE BANK	140	140	4	4	0.0%
VIRTUS GROUP	93	94	5	5	-1.1%
SS&C	88	84	6	6	4.8%
STATE STREET IFS	68	68	7	7	0.0%
APPLEBY FUND SERVICES	49	60	8	8	-18.3%
INTERTRUST FUNDS SERVICES	48	48	9	9	0.0%
WALKERS SPV LIMITED ADMINISTRATO	34	34	10	10	0.0%
TMF ADMINISTRATION SERVICES	23	22	11	11	4.5%
MITSUBISHI FUND SERVICES	15	13	12	12	15.4%
ESTERA MANAGEMENT (BERMUDA) LTI	13	0	13	-	NA
OGIER FIDUCIARY SERVICES	9	9	14	13	0.0%
QUEENSGATE SPV SERVICES	9	9	14	13	0.0%
SEI FUND ADMINISTRATION	8	8	15	14	0.0%
CORTLAND FUND SERVICES	8	8	15	14	0.0%
BNP CREDIT SUISSE	8	8	15	14	0.0%
JPMORGAN	7	7	16	15	0.0%
CITCO FUNDS SERVICES	4	4	17	16	0.0%
UMB JDC FUND SERVICES	4	4	17	16	0.0%
VOLAW TRUST SERVICES	3	3	18	17	0.0%
CIRCLE PARTNERS	3	3	18	17	0.0%
EVALON FINANCIAL SERVICES	3	3	18	17	0.0%
PHOENIX FUND SERVICES	3	3	18	17	0.0%
SELF ADMINISTERED	307	306	-	-	0.3%
ALL OTHER	19	17	-	-	11.8%
TOTAL	1,880	1,862	-	-	1.0%

PRIVATE FUND ASSETS
(BILLIONS)

Securitized Assets					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
US BANCORP	105.5	105.1	1	1	0.4%
MAPLES FUND SERVICES	101.6	98.9	2	2	2.8%
BANK OF NEW YORK	73.3	73.1	3	3	0.2%
DEUTSCHE BANK	43.6	43.8	4	4	-0.6%
VIRTUS GROUP	35.9	36.2	5	5	-0.7%
SS&C	27.5	26.0	6	8	5.8%
STATE STREET IFS	26.3	26.3	7	7	0.0%
APPLEBY FUND SERVICES	25.1	29.7	8	6	-15.5%
INTERTRUST FUNDS SERVICES	12.7	12.7	9	9	0.0%
TMF ADMINISTRATION SERVICES	7.2	6.9	10	10	3.5%
SEI FUND ADMINISTRATION	5.4	5.4	11	11	0.0%
CITCO FUNDS SERVICES	5.3	5.3	12	12	0.0%
WALKERS SPV LIMITED ADMINISTRATOR	5.1	5.1	13	13	0.0%
ESTERA MANAGEMENT (BERMUDA) LTD.	5.1	0.5	14	21	911.6%
JPMORGAN	4.5	4.5	15	14	0.0%
OGIER FIDUCIARY SERVICES	2.8	2.8	16	15	0.0%
PHOENIX FUND SERVICES	2.1	2.1	17	16	0.0%
CORTLAND FUND SERVICES	2.1	2.1	18	17	0.0%
EVALON FINANCIAL SERVICES	1.4	1.4	19	18	0.0%
BNP CREDIT SUISSE	1.2	1.2	20	19	0.0%
VOLAW TRUST SERVICES	1.1	1.1	21	20	0.0%
MITSUBISHI FUND SERVICES	0.4	0.4	22	22	0.2%
PEF SERVICES	0.3	0.3	23	23	0.0%
CIRCLE PARTNERS	0.2	0.2	24	24	0.0%
SANNE TRUST COMPANY	0.2	0.2	25	25	0.0%
SELF ADMINISTERED	92.4	91.3	-	-	1.2%
ALL OTHER	1.0	0.8	-	-	13.9%
TOTAL	589.2	583.5	-	-	1.0%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Liquidity Funds					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
BANK OF NEW YORK	12	11	1	1	9.1%
STATE STREET IFS	9	9	2	2	0.0%
JPMORGAN	8	8	3	3	0.0%
SS&C	5	5	4	4	0.0%
SEI FUND ADMINISTRATION	4	4	5	5	0.0%
ALPS PRICE MEADOWS	3	3	6	6	0.0%
HERITAGE GROUP	2	2	7	7	0.0%
CAYMAN NATIONAL FUND SERVICES	2	2	7	7	0.0%
ALPHAMETRIX 360	2	2	7	7	0.0%
OPUS FUND SERVICES	2	2	7	7	0.0%
PRUDENTIAL	2	2	7	7	0.0%
ROYAL BANK OF CANADA	2	2	7	7	0.0%
RUSSELL FUND SERVICES	2	2	7	7	0.0%
MITSUBISHI FUND SERVICES	1	1	8	8	0.0%
ADMIRAL FUND ADMINISTRATION	1	1	8	8	0.0%
BMO HARRIS BANK	1	1	8	8	0.0%
CITCO FUNDS SERVICES	1	1	8	8	0.0%
GEMINI FUND SERVICES	1	1	8	8	0.0%
US BANCORP	1	1	8	8	0.0%
SELF ADMINISTERED	29	27	-	-	7.4%
ALL OTHER	0	0	-	-	NA
TOTAL	90	87	-	-	3.4%

PRIVATE FUND ASSETS
(BILLIONS)

Liquidity Funds					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
BANK OF NEW YORK	173.8	173.5	1	1	0.2%
JPMORGAN	97.3	97.3	2	2	0.0%
STATE STREET IFS	32.6	30.9	3	3	5.4%
SS&C	4.1	4.1	4	4	0.0%
RUSSELL FUND SERVICES	3.7	3.7	5	5	0.0%
BMO HARRIS BANK	2.9	2.9	6	6	0.0%
SEI FUND ADMINISTRATION	2.1	2.1	7	7	0.0%
PRUDENTIAL	0.7	0.7	8	8	0.0%
ROYAL BANK OF CANADA	0.2	0.2	9	9	0.0%
ALPHAMETRIX 360	0.1	0.1	10	10	0.0%
CITCO FUNDS SERVICES	0.1	0.1	11	11	0.0%
HERITAGE GROUP	0.1	0.1	12	12	0.0%
ALPS PRICE MEADOWS	0.1	0.1	13	13	0.0%
CAYMAN NATIONAL FUND SERVICES	0.1	0.1	14	14	0.0%
MITSUBISHI FUND SERVICES	0.0	0.0	15	15	0.0%
OPUS FUND SERVICES	0.0	0.0	16	16	0.0%
GEMINI FUND SERVICES	0.0	0.0	17	17	0.0%
ADMIRAL FUND ADMINISTRATION	0.0	0.0	18	18	0.0%
US BANCORP	0.0	0.0	19	19	NA
SELF ADMINISTERED	13.1	13.1	-	-	0.0%
ALL OTHER	0.0	0.0	-	-	NA
TOTAL	331.0	329.1	-	-	0.6%

CONVERGENCE
FEBRUARY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Other					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
STATE STREET IFS	575	573	1	1	0.3%
SS&C	357	352	2	2	1.4%
BANK OF NEW YORK	337	338	3	3	-0.3%
NORTHERN TRUST	295	294	4	4	0.3%
CITCO FUNDS SERVICES	171	168	5	5	1.8%
JPMORGAN	134	133	6	6	0.8%
SEI FUND ADMINISTRATION	109	108	7	7	0.9%
BROWN BROTHERS HARRIMAN	92	86	8	9	7.0%
ROYAL BANK OF CANADA	90	89	9	8	1.1%
US BANCORP	75	75	10	10	0.0%
STANDISH MANAGEMENT	65	65	11	11	0.0%
FIDELITY	58	57	12	12	1.8%
ALPS PRICE MEADOWS	39	39	13	13	0.0%
MITSUBISHI FUND SERVICES	38	37	14	14	2.7%
DEUTSCHE BANK	35	35	15	15	0.0%
UMB JDC FUND SERVICES	35	33	15	16	6.1%
ROCKIT	33	33	16	16	0.0%
HONG KONG SHANGHAI BANKING COI	31	30	17	17	3.3%
NAV CONSULTING	29	29	18	18	0.0%
FAMILY CAPITAL MANAGEMENT	25	24	19	19	4.2%
PRUDENTIAL	23	23	20	20	0.0%
MORGAN STANLEY FUNDS SERVICES	22	22	21	21	0.0%
CIM GLOBAL BUSINESS	19	19	22	22	0.0%
NORTHEAST RETIREMENT SERVICES	18	18	23	23	0.0%
BNP CREDIT SUISSE	17	17	24	24	0.0%
SELF ADMINISTERED	1,489	1,483	-	-	0.4%
ALL OTHER	567	556	-	-	2.0%
TOTAL	4,778	4,736	-	-	0.9%

PRIVATE FUND ASSETS
(BILLIONS)

Other					
Administrator	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
STATE STREET IFS	215.5	259.3	1	1	-16.9%
NORTHERN TRUST	137.0	137.3	2	2	-0.2%
JPMORGAN	71.6	71.5	3	4	0.1%
CITCO FUNDS SERVICES	58.2	57.7	4	5	1.0%
BANK OF NEW YORK	58.1	74.8	5	3	-22.3%
BROWN BROTHERS HARRIMAN	47.5	37.8	6	7	25.8%
SS&C	46.7	46.6	7	6	0.2%
ROYAL BANK OF CANADA	34.7	34.6	8	8	0.1%
SEI FUND ADMINISTRATION	23.2	23.1	9	9	0.5%
BNP CREDIT SUISSE	14.7	14.7	10	11	0.0%
US BANCORP	14.6	16.0	11	10	-8.8%
DEUTSCHE BANK	12.9	12.9	12	12	0.0%
ALTER DOMUS	12.2	12.2	13	13	0.3%
MAPLES FUND SERVICES	11.6	11.6	14	14	0.0%
PRUDENTIAL	11.0	11.0	15	15	0.0%
MITSUBISHI FUND SERVICES	11.0	10.9	16	16	0.6%
FIDELITY	9.0	9.0	17	17	0.1%
INBHEAR FUND SERVICES	8.9	8.6	18	18	4.0%
HONG KONG SHANGHAI BANKING CORP	8.3	8.1	19	19	2.2%
BENEFIT FINANCE	6.5	6.5	20	20	0.0%
SANNE TRUST COMPANY	5.7	5.7	21	21	0.0%
DELAWARE LIFE INSURANCE COMPANY	4.7	4.7	22	22	0.0%
STANDISH MANAGEMENT	4.4	4.4	23	24	0.0%
TAO ADMIN CORP.	4.0	4.6	24	23	-12.0%
MORGAN STANLEY FUNDS SERVICES	4.0	4.0	25	25	0.0%
SELF ADMINISTERED	296.5	294.6	-	-	0.7%
ALL OTHER	64.8	64.0	-	-	1.3%
TOTAL	1,197.4	1,246.1	-	-	-3.9%