



CONVERGENCE  
OPTIMAL PERFORMANCE

## Convergence Monthly Insights©

Top 25 Alternative Fund Administrator League Tables  
December 31, 2016 through December 31, 2017

- *Funds and Assets disclosed total 48,664 and \$13.533TR, respectively.*
- *Funds, net of closures, increased 3,202, up 7.0%, and Assets increased \$910BN, up 7.2%.*
- *The Top 25 Administrators took 37% of 7,556 new funds created, All Other Administrators 23% and Self-Administered 39%.*
- *The Top 25 Administrators took 56% of \$979BN in new fund assets, All Other Administrators 10% and Self-Administered 34%.*
- *PE, VC and RE Advisers continue to outsource funds-Self Administration levels continue to decline. See further details below.*

### Administrator Group Breakdown of Market Share and Growth-Funds

- Market Share of Admins Ranked 1-5 increased 0.04% to 23.7%-Growth was 7.25% Y-Y, or 1.03x the rate of market growth.
- Market Share of Admins Ranked 6-10 increased 0.3% to 9.2%-Growth was 10.20% Y-Y, or 1.45x the rate of market growth.
- Market Share of Admins Ranked 11-25 increased 1.7% to 10.8%-Growth was 26.54% Y-Y, or 3.77x the rate of market growth.
- Market Share of Admins Ranked below 25 **declined** 0.6% to 13.2%. Growth was 2.16% Y-Y, or **.31x** the rate of market growth.
- Market Share of Self-Administered funds **declined** 1.3% to 43.1%-Growth was 3.81% Y-Y, or **.54x** the rate of market growth.

### Administrator Group Breakdown of Market Share and Growth-Assets

- Market Share of Admins Ranked 1-5 **declined** 0.2% to 45.2%-Growth was 6.72% Y-Y, or **.89x** the rate of market growth.
- Market Share of Admins ranked 6-10 increased 0.8% to 11.8%-Growth was 14.78% Y-Y, or 1.95x the rate of market growth.
- Market Share of Admins ranked 11-25 increased 1.2% to 9.4%-Growth was 23.27% Y-Y, or 3.07x the rate of market growth.
- Market Share of Admins ranked below 25 **declined** 1.0% to 27.1%-Growth was 3.28% Y-Y, or **.43x** the rate of market growth.
- Market Share of Self-Administered assets **declined** 0.8% to 6.4%-Growth was **-4.12%** Y-Y, **.59x** the rate of market growth.

For additional details behind our League Table Insight go to [www.convergenceinc.com-LeagueTables](http://www.convergenceinc.com-LeagueTables)

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

All Types					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	3,538	3,409	1	1	3.8%
STATE STREET IFS	3,170	2,873	2	2	10.3%
CITCO FUNDS SERVICES	2,232	1,970	3	3	13.3%
BANK OF NEW YORK	1,321	1,419	4	4	-6.9%
SEI FUND ADMINISTRATION	1,253	1,065	5	5	17.7%
ASSURE FUND SERVICES	1,199	871	6	8	37.7%
US BANCORP	973	961	7	6	1.2%
NORTHERN TRUST	940	876	8	7	7.3%
JPMORGAN	701	703	9	9	-0.3%
MITSUBISHI FUND SERVICES	659	647	10	10	1.9%
STANDISH MANAGEMENT	572	473	11	11	20.9%
APEX FUND SERVICES	498	147	12	29	238.8%
GEN II FUND SERVICES	476	350	13	16	36.0%
MORGAN STANLEY FUNDS SERVICES	421	419	14	12	0.5%
MAPLES FUND SERVICES	413	404	15	13	2.2%
ALPS PRICE MEADOWS	385	381	16	14	1.0%
HEDGESERV	384	361	17	15	6.4%
NAV CONSULTING	335	325	18	18	3.1%
UMB JDC FUND SERVICES	317	290	19	19	9.3%
ALTER DOMUS	308	43	20	54	616.3%
SANNE TRUST COMPANY	258	215	21	21	20.0%
AZTEC FINANCIAL SERVICES	257	193	22	22	33.2%
LEVERPOINT	238	147	23	29	61.9%
TRIDENT FUND SERVICES	205	184	24	23	11.4%
BROWN BROTHERS HARRIMAN	202	232	25	20	-12.9%
SELF ADMINISTERED	20,974	20,205	-	-	3.8%
ALL OTHER	6,435	6,299	-	-	2.2%
TOTAL	48,664	45,462	-	-	7.0%
SELF ADMIN RATE	43.10%	44.44%	-	-	-3.0%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

All Types					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	1,777.5	1,586.5	1	2	12.0%
SS&C	1,723.6	1,638.6	2	1	5.2%
CITCO FUNDS SERVICES	1,194.5	1,191.3	3	3	0.3%
BANK OF NEW YORK	810.8	788.9	4	4	2.8%
NORTHERN TRUST	613.3	528.8	5	5	16.0%
SEI FUND ADMINISTRATION	391.1	261.4	6	8	49.6%
JPMORGAN	367.0	331.2	7	7	10.8%
MORGAN STANLEY FUNDS SERVICES	350.0	339.7	8	6	3.1%
US BANCORP	252.1	235.4	9	9	7.1%
MITSUBISHI FUND SERVICES	242.0	228.4	10	10	5.9%
HEDGESERV	181.5	158.5	11	11	14.5%
MAPLES FUND SERVICES	130.3	114.7	12	13	13.6%
APEX FUND SERVICES	110.8	14.4	13	42	670.4%
GEN II FUND SERVICES	101.2	75.2	14	17	34.5%
BROWN BROTHERS HARRIMAN	100.4	129.2	15	12	-22.3%
HONG KONG SHANGHAI BANKING CORP	91.5	88.7	16	14	3.2%
HARMONIC FUND SERVICES	87.3	63.0	17	18	38.6%
SANNE TRUST COMPANY	70.5	60.2	18	19	17.2%
BNP CREDIT SUISSE	69.2	87.9	19	15	-21.3%
AZTEC FINANCIAL SERVICES	68.4	60.2	20	20	13.7%
ALTER DOMUS	65.6	15.6	21	39	319.8%
STANDISH MANAGEMENT	51.1	36.4	22	24	40.4%
VIRTUS GROUP	47.8	38.3	23	23	24.7%
STONE COAST FUND SERVICES	47.2	40.0	24	22	17.9%
ROYAL BANK OF CANADA	44.0	45.4	25	21	-3.0%
SELF ADMINISTERED	3,682.6	3,565.3	-	-	3.3%
ALL OTHER	861.9	900.2	-	-	-4.3%
TOTAL	13,533.2	12,623.2	-	-	7.2%
SELF ADMIN RATE	27.21%	28.24%	-	-	-3.7%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

Hedge Fund Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	1,751	1,739	1	1	0.7%
CITCO FUNDS SERVICES	1,582	1,544	2	2	2.5%
STATE STREET IFS	1,392	1,351	3	3	3.0%
SEI FUND ADMINISTRATION	686	606	4	5	13.2%
BANK OF NEW YORK	585	637	5	4	-8.2%
MITSUBISHI FUND SERVICES	419	482	6	6	-13.1%
NORTHERN TRUST	403	375	7	8	7.5%
MORGAN STANLEY FUNDS SERVICES	401	389	8	7	3.1%
US BANCORP	344	336	9	9	2.4%
HEDGESERV	337	328	10	10	2.7%
JPMORGAN	269	277	11	11	-2.9%
ALPS PRICE MEADOWS	262	269	12	12	-2.6%
NAV CONSULTING	256	267	13	13	-4.1%
APEX FUND SERVICES	243	103	14	20	135.9%
UMB JDC FUND SERVICES	163	172	15	14	-5.2%
STONE COAST FUND SERVICES	147	148	16	15	-0.7%
BNP CREDIT SUISSE	118	135	17	17	-12.6%
HONG KONG SHANGHAI BANKING CORP	113	138	18	16	-18.1%
OPUS FUND SERVICES	105	97	19	22	8.2%
MATLAND FUND SERVICES	94	99	20	21	-5.1%
TRIDENT FUND SERVICES	86	85	21	23	1.2%
BROWN BROTHERS HARRIMAN	80	127	22	18	-37.0%
CREDIT AGRICOLE FUNDS SERVICES	63	66	23	24	-4.5%
LICCAR	62	52	24	26	19.2%
MAPLES FUND SERVICES	54	49	25	27	10.2%
SELF ADMINISTERED	2,256	2,320	-	-	-2.8%
ALL OTHER	1,390	1,478	-	-	-6.0%
TOTAL	13,661	13,669	-	-	-0.1%
SELF ADMIN RATE	16.51%	16.97%	-	-	-2.7%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

Hedge Fund Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	1,405.5	1,371.3	1	1	2.5%
STATE STREET IFS	1,248.9	1,084.0	2	2	15.2%
CITCO FUNDS SERVICES	1,052.1	1,078.2	3	3	-2.4%
BANK OF NEW YORK	492.7	459.3	4	4	7.3%
NORTHERN TRUST	376.0	326.7	5	6	15.1%
MORGAN STANLEY FUNDS SERVICES	345.8	333.9	6	5	3.6%
SEI FUND ADMINISTRATION	267.9	170.1	7	8	57.5%
MITSUBISHI FUND SERVICES	202.2	201.2	8	7	0.5%
HEDGESERV	176.1	155.0	9	9	13.6%
JPMORGAN	111.2	105.1	10	11	5.8%
US BANCORP	110.4	107.1	11	10	3.1%
HONG KONG SHANGHAI BANKING CORP	69.1	80.0	12	13	-13.7%
HARMONIC FUND SERVICES	62.1	49.6	13	15	25.2%
BNP CREDIT SUISSE	53.8	69.1	14	14	-22.0%
STONE COAST FUND SERVICES	44.5	37.5	15	16	18.7%
BROWN BROTHERS HARRIMAN	40.4	83.5	16	12	-51.6%
APEX FUND SERVICES	35.0	9.5	17	26	270.0%
ALPS PRICE MEADOWS	27.2	24.3	18	17	11.6%
UMB JDC FUND SERVICES	16.8	16.9	19	20	-0.4%
NAV CONSULTING	14.3	13.8	20	23	3.5%
OPUS FUND SERVICES	13.5	10.5	21	25	29.1%
MATLAND FUND SERVICES	11.3	14.0	22	22	-19.8%
RENAISSANCE TECHNOLOGIES	11.0	12.6	23	24	-12.7%
CREDIT AGRICOLE FUNDS SERVICES	8.3	7.5	24	28	11.9%
CB FUND SERVICES	8.1	5.9	25	32	38.3%
SELF ADMINISTERED	607.7	540.8	-	-	12.4%
ALL OTHER	173.5	204.1	-	-	-15.0%
TOTAL	6,985.5	6,571.7	-	-	6.3%
SELF ADMIN RATE	8.70%	8.23%	-	-	5.7%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

Private Equity					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	1,114	1,032	1	1	7.9%
STATE STREET IFS	884	742	2	2	19.1%
GEN II FUND SERVICES	408	303	3	3	34.7%
SEI FUND ADMINISTRATION	362	294	4	4	23.1%
CITCO FUNDS SERVICES	332	217	5	7	53.0%
JPMORGAN	224	237	6	5	-5.5%
AZTEC FINANCIAL SERVICES	222	166	7	10	33.7%
SANNE TRUST COMPANY	221	186	8	8	18.8%
US BANCORP	197	226	9	6	-12.8%
NORTHERN TRUST	190	178	10	9	6.7%
STANDISH MANAGEMENT	172	149	11	11	15.4%
ASSURE FUND SERVICES	166	1	12	53	16500.0%
STONE PINE ACCOUNTING SERVICES	159	145	13	12	9.7%
MITSUBISHI FUND SERVICES	150	79	14	16	89.9%
IPES PRIVATE EQUITY FUNDS SERVICES	149	124	15	15	20.2%
ALTER DOMUS	146	27	16	30	440.7%
AUGENTUS FUND ADMINISTRATION	136	128	17	14	6.3%
LEVERPOINT	130	65	18	19	100.0%
BANK OF NEW YORK	112	131	19	13	-14.5%
UMB JDC FUND SERVICES	82	71	20	17	15.5%
TRIDENT FUND SERVICES	79	69	21	18	14.5%
APEX FUND SERVICES	74	19	22	36	289.5%
ALPS PRICE MEADOWS	63	50	23	23	26.0%
EAS ACCOUNTING SERVICES CPA	46	17	24	38	170.6%
HARMONIC FUND SERVICES	46	35	24	26	31.4%
SELF ADMINISTERED	9,676	9,394	-	-	3.0%
ALL OTHER	1,457	1,414			3.0%
TOTAL	16,997	15,499	-	-	9.7%
SELF ADMIN RATE	56.93%	60.61%			-6.1%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

Private Equity					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	192.2	163.5	1	1	17.6%
SS&C	189.8	161.1	2	2	17.8%
GEN II FUND SERVICES	90.2	67.8	3	3	33.0%
NORTHERN TRUST	65.3	64.5	4	4	1.2%
AZTEC FINANCIAL SERVICES	63.4	55.2	5	6	15.0%
SEI FUND ADMINISTRATION	60.8	58.6	6	5	3.6%
SANNE TRUST COMPANY	60.2	51.8	7	7	16.2%
CITCO FUNDS SERVICES	51.8	44.3	8	9	16.8%
JPMORGAN	49.1	48.1	9	8	2.0%
SALTGATE	29.0	23.2	10	10	24.9%
MITSUBISHI FUND SERVICES	27.4	13.9	11	15	97.2%
APAX PARTNERS	26.6	0.0	12	-	NA
ALTER DOMUS	26.3	2.2	13	45	1091.3%
HARMONIC FUND SERVICES	24.9	13.1	14	17	90.6%
IPES PRIVATE EQUITY FUNDS SERVICES	22.7	20.7	15	12	9.5%
LEVERPOINT	22.2	11.7	16	19	89.9%
AUGENTUS FUND ADMINISTRATION	21.9	21.2	17	11	3.0%
STANDISH MANAGEMENT	18.4	11.7	18	21	57.5%
APEX FUND SERVICES	15.9	2.4	19	42	575.2%
HERITAGE GROUP	12.0	19.7	20	13	-39.2%
STONE PINE ACCOUNTING SERVICES	11.9	9.5	21	23	25.9%
LANGHAM HALL	11.1	7.3	22	27	51.7%
VISTRA FUND SERVICES S.A.R.L.	10.5	1.2	23	61	743.6%
BANK OF NEW YORK	10.0	11.7	24	20	-14.7%
TRITON ADMINISTRATION	9.8	3.4	25	36	188.6%
SELF ADMINISTERED	1,814.6	1,834.9	-	-	-1.1%
ALL OTHER	162.3	195.3			-16.9%
TOTAL	3,100.1	2,918.0	-	-	6.2%
SELF ADMIN RATE	58.53%	62.88%			-6.9%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

Real Estate Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	151	91	1	2	65.9%
SS&C	120	103	2	1	16.5%
ALTER DOMUS	99	9	3	18	1000.0%
CITCO FUNDS SERVICES	71	51	4	3	39.2%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	47	35	5	7	34.3%
JPMORGAN	39	37	6	5	5.4%
SEI FUND ADMINISTRATION	34	36	7	6	-5.6%
MITSUBISHI FUND SERVICES	31	31	8	8	0.0%
NORTHERN TRUST	28	22	9	9	27.3%
FIDELITY	26	20	10	10	30.0%
GEN II FUND SERVICES	24	17	11	11	41.2%
STANDISH MANAGEMENT	23	16	12	12	43.8%
GROVE FUND MANAGEMENT LLC	20	0	13	-	NA
LANGHAM HALL	18	16	14	12	12.5%
LEVERPOINT	18	11	14	16	63.6%
SANNE TRUST COMPANY	18	11	14	16	63.6%
BROWN BROTHERS HARRIMAN	17	16	15	12	6.3%
TRIDENT FUND SERVICES	14	13	16	14	7.7%
US BANCORP	14	13	16	14	7.7%
WOODFIELD FUND ADMINISTRATION	13	10	17	17	30.0%
UMB JDC FUND SERVICES	13	8	17	19	62.5%
SANDSPOINT CAPITAL ADVISORS	13	12	17	15	8.3%
ALPS PRICE MEADOWS	13	15	17	13	-13.3%
BANK OF NEW YORK	13	12	17	15	8.3%
BEPKO	13	13	17	14	0.0%
SELF ADMINISTERED	2,783	2,587	-	-	7.6%
ALL OTHER	311	298	-	-	4.4%
TOTAL	3,984	3,503	-	-	13.7%
SELF ADMIN RATE	69.85%	73.85%	-	-	-5.4%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

Real Estate Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	22.2	15.3	1	2	44.9%
SS&C	16.8	17.4	2	1	-3.4%
ALTER DOMUS	14.6	1.2	3	28	1166.8%
CITCO FUNDS SERVICES	8.4	5.7	4	5	48.2%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	5.4	5.2	5	6	3.7%
GEN II FUND SERVICES	5.3	4.8	6	7	10.9%
LANGHAM HALL	4.5	4.6	7	9	-2.6%
CRESTBRIDGE	3.6	4.7	8	8	-23.5%
SANNE TRUST COMPANY	3.6	1.9	9	20	90.0%
APEX FUND SERVICES	3.6	0.0	10	82	8252.3%
NORTHERN TRUST	3.4	1.6	11	22	108.6%
JPMORGAN	3.2	3.4	12	10	-5.9%
SALTGATE	3.1	1.6	13	21	92.5%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	14	11	-0.3%
FIDELITY	3.0	3.0	15	12	0.8%
CT CORPORATION	3.0	2.2	16	17	36.5%
AZTEC FINANCIAL SERVICES	2.7	2.8	17	13	-3.9%
BROWN BROTHERS HARRIMAN	2.6	6.6	18	4	-60.9%
BEPKO	2.4	2.6	19	15	-7.7%
ROYAL BANK OF CANADA	1.9	0.5	20	47	309.1%
DELOITTE TOUCHE	1.8	2.0	21	18	-10.1%
TRIDENT FUND SERVICES	1.7	1.2	22	27	40.1%
UMB JDC FUND SERVICES	1.7	0.6	23	41	164.7%
AUGENTUS FUND ADMINISTRATION	1.6	0.7	24	37	129.4%
JTC GROUP	1.6	2.2	25	16	-28.4%
SELF ADMINISTERED	447.0	400.2	-	-	11.7%
ALL OTHER	27.4	37.7	-	-	-27.3%
TOTAL	599.0	532.6	-	-	12.5%
SELF ADMIN RATE	74.63%	75.14%	-	-	-0.7%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

Venture Capital					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ASSURE FUND SERVICES	1,032	869	1	1	18.8%
STANDISH MANAGEMENT	288	238	2	2	21.0%
VENTURE BACK OFFICE	137	120	3	3	14.2%
ADURO ADVISORS	130	87	4	6	49.4%
SS&C	128	116	5	4	10.3%
VMS FUND ADMINISTRATION	121	88	6	5	37.5%
LEVERPOINT	86	71	7	7	21.1%
STATE STREET IFS	53	50	8	8	6.0%
REDBRICK ASSOCIATES	30	11	9	18	172.7%
BROADSCOPE	28	25	10	11	12.0%
CORNERSTONE FUND SERVICES	28	31	10	10	-9.7%
AZTEC FINANCIAL SERVICES	26	20	11	12	30.0%
KRANZ & ASSOCIATES	25	35	12	9	-28.6%
GP FUND SOLUTIONS	20	14	13	15	42.9%
SEI FUND ADMINISTRATION	18	13	14	16	38.5%
TRIDENT FUND SERVICES	16	15	15	14	6.7%
GREENOUGH CONSULTING GROUP	16	9	15	20	77.8%
HC GLOBAL FUND SERVICES	15	9	16	20	66.7%
INVESTMENT PARTNERSHIP SERVICES	15	10	16	19	50.0%
AUGENTIUS FUND ADMINISTRATION	15	13	16	16	15.4%
Q-BIZ SOLUTIONS	15	13	16	16	15.4%
COMPLETE FINANCIAL OPS	14	17	17	13	-17.6%
GEN II FUND SERVICES	13	9	18	20	44.4%
COLMORE	13	0	18	-	NA
CWS CPA	13	0	18	-	NA
SELF ADMINISTERED	4,576	4,209	-	-	8.7%
ALL OTHER	356	306	-	-	16.3%
TOTAL	7,227	6,398	-	-	13.0%
SELF ADMIN RATE	63.32%	65.79%	-	-	-3.8%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

Venture Capital					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STANDISH MANAGEMENT	24.6	19.3	1	1	27.3%
SS&C	18.1	14.3	2	2	26.7%
STATE STREET IFS	14.9	13.2	3	3	12.4%
ADURO ADVISORS	7.6	5.0	4	4	52.0%
VMS FUND ADMINISTRATION	5.8	4.9	5	5	19.9%
LEVERPOINT	5.1	3.3	6	6	55.3%
GP FUND SOLUTIONS	3.1	2.3	7	9	34.4%
BROADSCOPE	3.1	2.9	8	7	5.2%
GREENOUGH CONSULTING GROUP	3.0	2.7	9	8	13.8%
TRIDENT FUND SERVICES	2.3	1.5	10	13	50.4%
AZTEC FINANCIAL SERVICES	2.1	2.1	11	10	-1.2%
US BANCORP	1.7	1.1	12	16	52.8%
CUSTOM HOUSE ADMINISTRATION	1.7	1.3	13	15	30.9%
INTERTRUST FUNDS SERVICES	1.6	2.1	14	11	-21.3%
VENTURE BACK OFFICE	1.6	0.9	15	20	79.4%
AUGENTIUS FUND ADMINISTRATION	1.6	1.6	16	12	-4.5%
INVESTMENT PARTNERSHIP SERVICES	1.3	1.1	17	17	18.1%
NORTH BRIDGE GROWTH MANAGEMENT COMPANY	1.3	0.0	18	-	NA
BLUE RIVER PARTNERS	1.2	0.4	19	34	188.3%
Q-BIZ SOLUTIONS	1.1	0.9	20	22	NA
JPMORGAN	1.0	1.3	21	14	27.7%
CIM GLOBAL BUSINESS	0.9	0.9	22	19	-23.0%
REDBRICK ASSOCIATES	0.9	0.3	23	40	-2.4%
SEI FUND ADMINISTRATION	0.9	0.8	24	23	204.2%
COLMORE	0.9	0.0	25	-	7.0%
SELF ADMINISTERED	419.6	399.3	-	-	5.1%
ALL OTHER	15.2	13.9	-	-	9.4%
TOTAL	542.1	497.5	-	-	9.0%
SELF ADMIN RATE	77.40%	80.27%	-	-	-3.6%

**CONVERGENCE  
DECEMBER 2017 LEAGUE TABLES  
TOP 25 ADMINISTRATORS  
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS  
(ACTUAL#)**

Securitized Assets					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
US BANCORP	332	308	1	1	7.8%
MAPLES FUND SERVICES	291	289	2	3	0.7%
BANK OF NEW YORK	280	297	3	2	-5.7%
APEX FUND SERVICES	125	1	4	18	12400.0%
SS&C	112	80	5	6	40.0%
VIRTUS GROUP	108	94	6	5	14.9%
STATE STREET IFS	72	68	7	7	5.9%
ESTERA MANAGEMENT (BERMUDA) LTD.	52	60	8	8	-13.3%
INTERTRUST FUNDS SERVICES	41	46	9	9	-10.9%
WALKERS SPV LIMITED ADMINISTRATOR	27	30	10	10	-10.0%
CUSTOM HOUSE ADMINISTRATION	22	20	11	11	10.0%
ALTER DOMUS	17	0	12	-	NA
MITSUBISHI FUND SERVICES	16	13	13	12	23.1%
BRIDGE FUND ADMINISTRATION	12	3	14	16	300.0%
UMB JDC FUND SERVICES	10	4	15	15	150.0%
QUEENSGATE SPV SERVICES	8	8	16	13	0.0%
SEI FUND ADMINISTRATION	8	8	16	13	0.0%
BNP CREDIT SUISSE	7	8	17	13	-12.5%
JPMORGAN	7	7	17	14	0.0%
EVALON FINANCIAL SERVICES	5	3	18	16	66.7%
CITCO FUNDS SERVICES	4	4	19	15	0.0%
VOLAW TRUST SERVICES	4	3	19	16	33.3%
PUGLISI & ASSOCIATES	4	0	19	-	NA
PHOENIX AMERICAN FINANCIAL SERVICES	3	3	20	16	0.0%
CIRCLE PARTNERS	3	3	20	16	0.0%
SELF ADMINISTERED	281	294	-	-	-4.4%
ALL OTHER	17	159	-	-	-89.3%
TOTAL	1,868	1,813	-	-	3.0%
SELF ADMIN RATE	15.04%	16.22%	-	-	-7.2%

**PRIVATE FUND ASSETS  
(BILLIONS)**

Securitized Assets					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
US BANCORP	111.6	96.7	1	1	15.3%
MAPLES FUND SERVICES	102.8	93.4	2	2	10.0%
BANK OF NEW YORK	74.0	69.2	3	3	6.9%
APEX FUND SERVICES	44.1	0.1	4	28	47320.4%
VIRTUS GROUP	43.8	36.2	5	5	21.1%
SS&C	42.4	24.1	6	8	76.0%
STATE STREET IFS	26.5	26.3	7	7	0.8%
ESTERA MANAGEMENT (BERMUDA) LTD.	21.0	29.8	8	6	-29.5%
INTERTRUST FUNDS SERVICES	12.7	14.1	9	9	-10.2%
WALKERS SPV LIMITED ADMINISTRATOR	6.3	4.4	10	14	43.0%
CUSTOM HOUSE ADMINISTRATION	5.7	4.9	11	12	14.9%
CITCO FUNDS SERVICES	5.3	5.3	12	11	0.3%
ALTER DOMUS	4.4	0.0	13	-	NA
JPMORGAN	3.9	4.5	14	13	-13.5%
SEI FUND ADMINISTRATION	3.5	5.4	15	10	-34.6%
PHOENIX AMERICAN FINANCIAL SERVICES	1.9	2.1	16	15	-7.5%
EVALON FINANCIAL SERVICES	1.9	1.4	17	17	34.2%
LASALLE BANK NA	1.7	0.0	18	-	NA
BNP CREDIT SUISSE	1.6	1.2	19	18	31.2%
VOLAW TRUST SERVICES	1.1	1.1	20	19	1.9%
BRIDGE FUND ADMINISTRATION	1.0	0.1	21	27	733.0%
UMB JDC FUND SERVICES	0.8	0.1	22	26	590.6%
AERCAP ADMINISTRATIVE SERVICES	0.8	0.0	23	-	NA
MITSUBISHI FUND SERVICES	0.5	0.4	24	20	8.0%
PEF SERVICES	0.3	0.3	25	21	2.3%
SELF ADMINISTERED	83.4	89.9	-	-	-7.3%
ALL OTHER	0.6	45.5	-	-	-98.7%
TOTAL	603.5	556.7	-	-	8.4%
SELF ADMIN RATE	13.81%	16.16%	-	-	-14.5%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

Liquidity Funds					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	14	8	1	2	75.0%
BANK OF NEW YORK	13	11	2	1	18.2%
JPMORGAN	8	8	3	2	0.0%
SS&C	6	5	4	3	20.0%
SEI FUND ADMINISTRATION	4	4	5	4	0.0%
ALPS PRICE MEADOWS	3	3	6	5	0.0%
RUSSELL FUND SERVICES	2	2	7	6	0.0%
OPUS FUND SERVICES	2	2	7	6	0.0%
PRUDENTIAL	2	2	7	6	0.0%
HERITAGE GROUP	2	2	7	6	0.0%
CAYMAN NATIONAL FUND SERVICES	2	2	7	6	0.0%
CITCO FUNDS SERVICES	1	1	8	7	0.0%
GEMINI FUND SERVICES	1	1	8	7	0.0%
BMO HARRIS BANK	1	1	8	7	0.0%
INVESCO INVESTMENT SERVICES	1	0	8	-	NA
OPHRYS	1	0	8	-	NA
ROYAL BANK OF CANADA	1	2	8	6	-50.0%
US BANCORP	1	1	8	7	0.0%
SELF ADMINISTERED	17	26	-	-	-34.6%
ALL OTHER	0	2	-	-	-100.0%
TOTAL	82	83	-	-	-1.2%
SELF ADMIN RATE	20.73%	31.33%	-	-	-33.8%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

Liquidity Funds					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
BANK OF NEW YORK	174.7	173.5	1	1	0.7%
JPMORGAN	115.5	97.3	2	2	18.7%
STATE STREET IFS	36.7	27.7	3	3	32.5%
SS&C	4.7	4.1	4	4	13.9%
RUSSELL FUND SERVICES	3.1	3.7	5	5	-15.5%
BMO HARRIS BANK	2.7	2.9	6	6	-7.8%
US BANCORP	2.3	0.0	7	18	NA
SEI FUND ADMINISTRATION	2.1	2.1	8	7	3.7%
PRUDENTIAL	1.0	0.7	9	8	46.6%
ROYAL BANK OF CANADA	0.2	0.2	10	9	-19.4%
CITCO FUNDS SERVICES	0.1	0.1	11	10	0.0%
OPUS FUND SERVICES	0.1	0.0	12	15	1547.4%
OPHRYS	0.1	0.0	13	-	NA
HERITAGE GROUP	0.1	0.1	14	11	-0.5%
ALPS PRICE MEADOWS	0.1	0.1	15	12	2.4%
CAYMAN NATIONAL FUND SERVICES	0.1	0.1	16	13	0.0%
GEMINI FUND SERVICES	0.0	0.0	17	16	400.0%
INVESCO INVESTMENT SERVICES	0.0	0.0	18	-	NA
SELF ADMINISTERED	12.4	13.1	-	-	-5.8%
ALL OTHER	0.0	0.0	-	-	-100.0%
TOTAL	355.9	325.7	-	-	9.3%
SELF ADMIN RATE	3.47%	4.03%	-	-	-13.8%



**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

Other					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	604	563	1	1	7.3%
BANK OF NEW YORK	317	330	2	3	-3.9%
SS&C	307	334	3	2	-8.1%
NORTHERN TRUST	305	288	4	4	5.9%
CITCO FUNDS SERVICES	234	151	5	5	55.0%
JPMORGAN	150	133	6	6	12.8%
SEI FUND ADMINISTRATION	141	104	7	7	35.6%
BROWN BROTHERS HARRIMAN	105	86	8	8	22.1%
ROYAL BANK OF CANADA	83	86	9	8	-3.5%
STANDISH MANAGEMENT	80	65	10	10	23.1%
US BANCORP	79	72	11	9	9.7%
FIDELITY	74	57	12	11	29.8%
UMB JDC FUND SERVICES	46	33	13	14	39.4%
APEX FUND SERVICES	41	13	14	24	215.4%
MITSUBISHI FUND SERVICES	40	35	15	13	14.3%
ALPS PRICE MEADOWS	38	38	16	12	0.0%
NAV CONSULTING	36	29	17	15	24.1%
ROCKIT	31	33	18	14	-6.1%
HONG KONG SHANGHAI BANKING CORP	29	28	19	16	3.6%
FAMILY CAPITAL MANAGEMENT	25	24	20	18	4.2%
PRUDENTIAL	22	23	21	19	-4.3%
CIM GLOBAL BUSINESS	21	18	22	21	16.7%
ALTER DOMUS	20	4	23	32	400.0%
HEDGESERV	20	12	23	25	66.7%
AUGENTUS FUND ADMINISTRATION	19	9	24	27	111.1%
SELF ADMINISTERED	1,385	1,377	-	-	0.6%
ALL OTHER	593	554	-	-	7.0%
TOTAL	4,845	4,499	-	-	7.7%
SELF ADMIN RATE	28.59%	30.61%	-	-	-6.6%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

Other					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	236.2	256.5	1	1	-7.9%
NORTHERN TRUST	168.3	135.8	2	2	24.0%
JPMORGAN	83.1	71.5	3	4	16.2%
CITCO FUNDS SERVICES	76.7	56.9	4	5	34.9%
BANK OF NEW YORK	58.2	74.0	5	3	-21.4%
BROWN BROTHERS HARRIMAN	57.4	37.8	6	7	52.0%
SEI FUND ADMINISTRATION	54.5	23.0	7	9	136.8%
SS&C	46.4	46.2	8	6	0.3%
ROYAL BANK OF CANADA	39.8	34.5	9	8	15.3%
HONG KONG SHANGHAI BANKING CORP	22.4	8.1	10	18	177.0%
US BANCORP	16.2	15.4	11	10	5.2%
ALTER DOMUS	15.1	12.2	12	12	24.2%
MAPLES FUND SERVICES	14.8	11.6	13	13	28.1%
APEX FUND SERVICES	12.1	2.2	14	30	447.4%
PRUDENTIAL	12.0	11.0	15	14	8.9%
MITSUBISHI FUND SERVICES	10.6	10.4	16	15	2.0%
BNP CREDIT SUISSE	10.3	13.6	17	11	-24.3%
INBHEAR FUND SERVICES	9.9	8.6	18	17	14.7%
BENEFIT FINANCE	7.6	6.5	19	20	15.6%
SANNE TRUST COMPANY	6.0	5.7	20	21	5.4%
DELAWARE LIFE INSURANCE COMPANY	5.9	4.7	21	22	24.8%
STANDISH MANAGEMENT	5.8	4.4	22	24	31.7%
UMB JDC FUND SERVICES	4.7	3.1	23	28	53.3%
FIDELITY	4.6	9.0	24	16	-49.7%
GLOBAL TRUST COMPANY	3.9	0.0	25	-	NA
SELF ADMINISTERED	297.9	287.0	-	-	3.8%
ALL OTHER	66.8	71.2	-	-	-6.2%
TOTAL	1,347.1	1,221.0	-	-	10.3%
SELF ADMIN RATE	22.12%	23.51%	-	-	-5.9%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY - HF**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL#)**

Debt-Diverse					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
CITCO FUNDS SERVICES	174	174	1	1	0.0%
SS&C	163	149	2	2	9.4%
BANK OF NEW YORK	101	95	3	3	6.3%
STATE STREET IFS	94	88	4	4	6.8%
NORTHERN TRUST	89	73	5	5	21.9%
US BANCORP	73	63	6	6	15.9%
JPMORGAN	55	39	7	7	41.0%
APEX FUND SERVICES	22	4	8	15	450.0%
HARMONIC FUND SERVICES	14	9	9	11	55.6%
OPUS FUND SERVICES	14	10	9	10	40.0%
STONE COAST FUND SERVICES	11	9	10	11	22.2%
HORSESHOE FUND SERVICES	11	11	10	9	0.0%
BROWN BROTHERS HARRIMAN	9	11	11	9	-18.2%
HEDGESERV	8	6	12	13	33.3%
HONG KONG SHANGHAI BANKING CORP	8	7	12	12	14.3%
SEI FUND ADMINISTRATION	8	9	12	11	-11.1%
MITSUBISHI FUND SERVICES	7	6	13	13	16.7%
ALPS PRICE MEADOWS	6	2	14	17	200.0%
NAV CONSULTING	6	9	14	11	-33.3%
BNP CREDIT SUISSE	5	5	15	14	0.0%
MORGAN STANLEY FUNDS SERVICES	5	5	15	14	0.0%
HC GLOBAL FUND SERVICES	5	6	15	13	-16.7%
BACK OFFICE SERVICES GROUP	4	3	16	16	33.3%
MAINSTREAM BPO	4	3	16	16	33.3%
GEMINI FUND SERVICES	3	3	17	16	0.0%
SELF ADMINISTERED	173	181	-	-	-4.4%
ALL OTHER	38	49	-	-	-22.4%
TOTAL	1,110	1,029	-	-	7.9%
SELF ADMIN RATE	15.59%	17.59%	-	-	-11.4%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Debt-Diverse					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	457.5	506.1	1	1	-9.6%
STATE STREET IFS	98.3	83.1	2	2	18.4%
NORTHERN TRUST	61.3	40.7	3	5	50.5%
CITCO FUNDS SERVICES	55.5	48.2	4	3	15.2%
BANK OF NEW YORK	47.1	43.3	5	4	8.8%
US BANCORP	27.7	23.2	6	7	19.1%
HONG KONG SHANGHAI BANKING CORP	23.9	23.9	7	6	0.2%
JPMORGAN	12.5	11.5	8	8	8.2%
MORGAN STANLEY FUNDS SERVICES	8.7	9.3	9	9	-6.4%
ARCHWAY FINANCE AND OPERATION	7.2	0.0	10	-	NA
STONE COAST FUND SERVICES	5.8	3.3	11	10	73.5%
APEX FUND SERVICES	4.5	0.1	12	30	5205.5%
HARMONIC FUND SERVICES	4.0	2.7	13	13	46.8%
BNP CREDIT SUISSE	3.3	2.8	14	12	18.1%
BROWN BROTHERS HARRIMAN	2.7	3.1	15	11	-11.1%
HORSESHOE FUND SERVICES	2.6	2.0	16	15	31.5%
ARGONAUT	2.1	2.3	17	14	-8.7%
HEDGESERV	1.8	1.8	18	17	-1.3%
MITSUBISHI FUND SERVICES	1.8	1.4	19	19	27.6%
SEI FUND ADMINISTRATION	1.7	1.7	20	18	2.8%
OPUS FUND SERVICES	1.0	0.5	21	23	101.8%
TRIDENT FUND SERVICES	0.8	0.9	22	20	-14.6%
NAV CONSULTING	0.6	0.6	23	22	3.0%
CREDIT AGRICOLE FUNDS SERVICES	0.6	0.4	24	24	44.5%
VIRTUS GROUP	0.4	0.3	25	26	11.7%
SELF ADMINISTERED	97.6	87.6	-	-	11.4%
ALL OTHER	1.6	4.0	-	-	-60.8%
TOTAL	932.5	904.8	-	-	3.1%
SELF ADMIN RATE	10.46%	9.68%	-	-	8.1%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY - HF**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL#)**

Distressed-Debt					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
JPMORGAN	103	95	1	1	8.4%
CITCO FUNDS SERVICES	69	68	2	3	1.5%
SS&C	67	92	3	2	-27.2%
SEI FUND ADMINISTRATION	45	25	4	5	80.0%
STATE STREET IFS	35	30	5	4	16.7%
US BANCORP	14	15	6	6	-6.7%
HEDGESERV	9	9	7	7	0.0%
UMB JDC FUND SERVICES	6	1	8	12	500.0%
MAITLAND FUND SERVICES	5	5	9	8	0.0%
NORTHERN TRUST	5	5	9	8	0.0%
CUSTOM HOUSE ADMINISTRATION	4	4	10	9	0.0%
ALPS PRICE MEADOWS	4	3	10	10	33.3%
STONE COAST FUND SERVICES	4	5	10	8	-20.0%
BANK OF NEW YORK	3	0	11	-	NA
O'CONNOR FUND SERVICES	3	5	11	8	-40.0%
LINK FUND SOLUTIONS	2	0	12	-	NA
ATLAS FUND SERVICES	2	0	12	-	NA
BROWN BROTHERS HARRIMAN	1	1	13	12	0.0%
EISNER AMPER FUND SERVICES	1	1	13	12	0.0%
GENESIS FUND SERVICES	1	1	13	12	0.0%
HONG KONG SHANGHAI BANKING CORP	1	1	13	12	0.0%
POVOL AND FELDMAN CPA PC	1	1	13	12	0.0%
MITSUBISHI FUND SERVICES	1	2	13	11	-50.0%
NAV CONSULTING	1	1	13	12	0.0%
STRAIT CAPITAL COMPANY	1	0	13	-	NA
SELF ADMINISTERED	34	39	-	-	-12.8%
ALL OTHER	2	1	-	-	100.0%
TOTAL	424	410	-	-	3.4%
SELF ADMIN RATE	8.02%	9.51%	-	-	-15.7%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Distressed-Debt					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
JPMORGAN	45.7	48.2	1	1	-5.0%
CITCO FUNDS SERVICES	35.3	32.7	2	3	8.1%
STATE STREET IFS	35.3	32.1	3	4	9.9%
SEI FUND ADMINISTRATION	27.9	3.6	4	7	684.4%
SS&C	25.7	46.2	5	2	-44.3%
US BANCORP	6.3	4.8	6	5	29.3%
NORTHERN TRUST	4.0	4.2	7	6	-6.1%
HEDGESERV	2.0	2.8	8	8	-26.8%
STONE COAST FUND SERVICES	1.8	1.9	9	9	-8.3%
BANK OF NEW YORK	0.7	0.0	10	-	NA
HONG KONG SHANGHAI BANKING CORP	0.4	0.4	11	10	14.9%
UMB JDC FUND SERVICES	0.3	0.0	12	19	888.7%
MAITLAND FUND SERVICES	0.2	0.1	13	16	178.4%
ALPS PRICE MEADOWS	0.1	0.1	14	14	39.2%
LINK FUND SOLUTIONS	0.1	0.0	15	-	NA
POVOL AND FELDMAN CPA PC	0.1	0.0	16	18	132.7%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	17	12	-32.9%
O'CONNOR FUND SERVICES	0.1	0.1	18	15	-33.6%
VISTRA FUND SERVICES S.A.R.L.	0.1	0.0	19	-	NA
SINGAPORE FUND SERVICES	0.1	0.0	20	-	NA
NAV CONSULTING	0.1	0.1	21	17	-15.4%
STRAIT CAPITAL COMPANY	0.0	0.0	22	-	NA
ATLAS FUND SERVICES	0.0	0.0	23	-	NA
MITSUBISHI FUND SERVICES	0.0	0.2	24	11	-85.2%
BROWN BROTHERS HARRIMAN	0.0	0.0	25	22	53.4%
SELF ADMINISTERED	2.2	2.5	-	-	-10.8%
ALL OTHER	0.0	0.1	-	-	-80.6%
TOTAL	188.5	180.1	-	-	4.7%
SELF ADMIN RATE	1.18%	1.39%	-	-	-14.8%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY - HF**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL#)**

Emerging Markets					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
CITCO FUNDS SERVICES	89	93	1	1	-4.3%
STATE STREET IFS	69	71	2	2	-2.8%
APEX FUND SERVICES	47	8	3	11	487.5%
SS&C	45	42	4	3	7.1%
HONG KONG SHANGHAI BANKING CORP	27	33	5	4	-18.2%
MITSUBISHI FUND SERVICES	25	25	6	6	0.0%
TRIDENT FUND SERVICES	21	23	7	8	-8.7%
BNP CREDIT SUISSE	16	24	8	7	-33.3%
BANK OF NEW YORK	15	18	9	9	-16.7%
NORTHERN TRUST	15	18	9	9	-16.7%
MAPLES FUND SERVICES	13	12	10	10	8.3%
MORGAN STANLEY FUNDS SERVICES	12	8	11	11	50.0%
US BANCORP	12	12	11	10	0.0%
MAITLAND FUND SERVICES	7	6	12	12	16.7%
ITAU UNIBANCO	7	0	12	-	NA
ALPS PRICE MEADOWS	7	6	12	12	16.7%
CUSTOM HOUSE ADMINISTRATION	6	6	13	12	0.0%
CIM GLOBAL BUSINESS	4	3	14	15	33.3%
FAIRWAY FUND SERVICES	3	0	15	-	NA
CENTAUR FUND SERVICES	3	3	15	15	0.0%
NAV CONSULTING	3	2	15	16	50.0%
SANNE TRUST COMPANY	2	2	16	16	0.0%
JTC GROUP	2	3	16	15	-33.3%
CATAMARAN CORP	2	2	16	16	0.0%
BROWN BROTHERS HARRIMAN	2	3	16	15	-33.33%
SELF ADMINISTERED	35	32	-	-	9.4%
ALL OTHER	24	62			-61.3%
TOTAL	513	517	-	-	-0.8%
SELF ADMIN RATE	6.82%	6.19%			10.2%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Emerging Markets					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
CITCO FUNDS SERVICES	42.3	39.9	1	1	5.9%
SS&C	29.4	25.0	2	2	17.8%
STATE STREET IFS	18.0	21.8	3	3	-17.6%
HONG KONG SHANGHAI BANKING CORP	13.3	11.9	4	4	11.8%
MITSUBISHI FUND SERVICES	5.4	5.0	5	6	7.7%
MORGAN STANLEY FUNDS SERVICES	4.6	2.4	6	11	88.2%
ITAU UNIBANCO	4.4	0.0	7	-	NA
APEX FUND SERVICES	4.1	1.4	8	15	191.5%
NORTHERN TRUST	3.0	3.7	9	8	-17.4%
MAPLES FUND SERVICES	2.8	1.5	10	14	88.9%
BNP CREDIT SUISSE	2.7	11.4	11	5	-76.5%
US BANCORP	2.6	2.6	12	10	0.0%
BANK OF NEW YORK	2.5	2.8	13	9	-8.4%
HEDGESERV	2.3	1.0	14	16	127.5%
TRIDENT FUND SERVICES	1.5	2.3	15	12	-36.8%
CUSTOM HOUSE ADMINISTRATION	0.8	0.4	16	20	88.2%
ALPS PRICE MEADOWS	0.8	0.6	17	18	25.4%
MAITLAND FUND SERVICES	0.4	0.4	18	22	26.9%
SANNE TRUST COMPANY	0.4	0.5	19	19	-23.4%
LICCAR	0.3	0.4	20	21	-11.7%
CENTAUR FUND SERVICES	0.3	0.3	21	23	-9.7%
NAV CONSULTING	0.3	0.3	22	24	4.7%
CREDIT AGRICOLE FUNDS SERVICES	0.3	0.2	23	25	10.8%
JPMORGAN	0.2	0.2	24	26	6.4%
IDS FUND SERVICE	0.2	0.0	25	-	NA
SELF ADMINISTERED	6.7	6.0	-	-	11.9%
ALL OTHER	1.1	8.0			-86.2%
TOTAL	150.7	150.0	-	-	0.4%
SELF ADMIN RATE	4.45%	3.99%			11.5%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY - HF**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL#)**

Equity Long/Short Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	359	356	1	1	0.8%
CITCO FUNDS SERVICES	291	280	2	2	3.9%
MORGAN STANLEY FUNDS SERVICES	252	240	3	3	5.0%
STATE STREET IFS	177	205	4	4	-13.7%
HEDGESERV	105	125	5	5	-16.0%
ALPS PRICE MEADOWS	80	80	6	7	0.0%
NORTHERN TRUST	70	72	7	8	-2.8%
MITSUBISHI FUND SERVICES	60	67	8	9	-10.4%
NAV CONSULTING	57	84	9	6	-32.1%
BANK OF NEW YORK	54	52	10	11	3.8%
STONE COAST FUND SERVICES	47	54	11	10	-13.0%
APEX FUND SERVICES	45	23	12	16	95.7%
OPUS FUND SERVICES	45	48	12	12	-6.3%
SEI FUND ADMINISTRATION	42	48	13	12	-12.5%
US BANCORP	35	34	14	13	2.9%
LICCAR	32	22	15	17	45.5%
BNP CREDIT SUISSE	27	30	16	14	-10.0%
UMB JDC FUND SERVICES	22	28	17	15	-21.4%
TRIDENT FUND SERVICES	21	21	18	18	0.0%
MAITLAND FUND SERVICES	19	20	19	19	-5.0%
GRASSI	12	11	20	21	9.1%
HC GLOBAL FUND SERVICES	12	10	20	22	20.0%
CENTAUR FUND SERVICES	11	11	21	21	0.0%
FINANCIAL SOLUTIONS SERVICES	11	9	21	23	22.2%
STRATEGIC FUND SERVICES	11	10	21	22	10.0%
SELF ADMINISTERED	256	274	-	-	-6.6%
ALL OTHER	263	300	-	-	-12.3%
TOTAL	2,416	2,514	-	-	-3.9%
SELF ADMIN RATE	10.60%	10.90%	-	-	-2.8%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Equity Long/Short Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
MORGAN STANLEY FUNDS SERVICES	247.2	255.1	1	1	-3.1%
CITCO FUNDS SERVICES	224.4	233.3	2	2	-3.8%
STATE STREET IFS	156.8	171.7	3	3	-8.7%
SS&C	117.8	106.9	4	4	10.2%
HEDGESERV	62.6	62.8	5	5	-0.3%
BNP CREDIT SUISSE	37.8	44.1	6	6	-14.4%
MITSUBISHI FUND SERVICES	24.0	22.1	7	8	8.6%
NORTHERN TRUST	23.7	23.5	8	7	0.7%
BANK OF NEW YORK	23.3	20.3	9	9	14.8%
STONE COAST FUND SERVICES	18.5	17.3	10	10	6.8%
US BANCORP	14.0	13.2	11	11	6.3%
SEI FUND ADMINISTRATION	9.8	9.0	12	12	8.8%
ALPS PRICE MEADOWS	7.9	6.6	13	13	20.2%
MAINSTREAM FUND SERVICES	7.2	0.0	14	-	NA
APEX FUND SERVICES	6.7	4.6	15	16	43.7%
SUMITOMO	5.8	5.3	16	14	8.0%
NAV CONSULTING	4.2	4.9	17	15	-15.7%
ALTER DOMUS	3.8	0.0	18	92	10679.1%
VISTRA FUND SERVICES S.A.R.L.	2.9	0.7	19	38	300.5%
DELOITTE TOUCHE	2.6	2.4	20	22	10.3%
CENTAUR FUND SERVICES	2.6	3.4	21	19	-24.9%
OPUS FUND SERVICES	2.5	2.3	22	23	11.6%
UMB JDC FUND SERVICES	2.2	1.6	23	24	42.5%
LICCAR	2.0	1.5	24	25	34.8%
TRIDENT FUND SERVICES	1.7	1.5	25	26	14.0%
SELF ADMINISTERED	49.2	53.8	-	-	-8.5%
ALL OTHER	27.8	36.0	-	-	-22.9%
TOTAL	1,089.0	1,104.1	-	-	-1.4%
SELF ADMIN RATE	4.52%	4.87%	-	-	-7.3%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY - HF**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL#)**

Fund of Funds Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	320	314	1	1	1.9%
SEI FUND ADMINISTRATION	294	276	2	2	6.5%
CITCO FUNDS SERVICES	236	164	3	6	43.9%
STATE STREET IFS	207	205	4	4	1.0%
BANK OF NEW YORK	197	245	5	3	-19.6%
MITSUBISHI FUND SERVICES	141	177	6	5	-20.3%
UMB JDC FUND SERVICES	80	90	7	7	-11.1%
ALPS PRICE MEADOWS	67	76	8	8	-11.8%
US BANCORP	63	55	9	10	14.5%
HEDGESERV	59	61	10	9	-3.3%
NAV CONSULTING	53	38	11	12	39.5%
CREDIT AGRICOLE FUNDS SERVICES	39	41	12	11	-4.9%
ESSENTIAL FUND SERVICES	37	28	13	15	32.1%
NORTHERN TRUST	32	30	14	14	6.7%
JPMORGAN	24	31	15	13	-22.6%
MAITLAND FUND SERVICES	23	26	16	16	-11.5%
APEX FUND SERVICES	23	18	16	19	27.8%
BNP CREDIT SUISSE	23	24	16	17	-4.2%
BRANDYWINE TRUST	20	18	17	19	11.1%
VISTRA FUND SERVICES S.A.R.L.	20	13	17	22	53.8%
TRIDENT FUND SERVICES	17	17	18	20	0.0%
BGT FUND ADMINISTRATION	12	13	19	22	-7.7%
EISNER AMPER FUND SERVICES	10	10	20	24	0.0%
SAGE ADMINISTRATORS	10	10	20	24	0.0%
SWISS FINANCIAL SERVICES	10	11	20	23	-9.1%
SELF ADMINISTERED	321	351	-	-	-8.5%
ALL OTHER	191	249	-	-	-23.3%
TOTAL	2,529	2,591	-	-	-2.4%
SELF ADMIN RATE	12.69%	13.55%	-	-	-6.3%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Fund of Funds Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	113.7	108.5	1	1	4.8%
SEI FUND ADMINISTRATION	70.5	50.6	2	5	39.2%
CITCO FUNDS SERVICES	56.1	57.0	3	3	-1.5%
STATE STREET IFS	48.4	51.0	4	4	-5.0%
BANK OF NEW YORK	34.7	69.6	5	2	-50.1%
MITSUBISHI FUND SERVICES	32.8	29.6	6	6	10.7%
JPMORGAN	16.6	11.2	7	8	48.8%
RENAISSANCE TECHNOLOGIES	11.0	12.6	8	7	-12.7%
HEDGESERV	10.9	9.6	9	12	14.0%
UMB JDC FUND SERVICES	10.4	10.9	10	9	-4.4%
ALPS PRICE MEADOWS	10.3	10.2	11	10	0.2%
NORTHERN TRUST	8.2	9.7	12	11	-15.8%
US BANCORP	6.3	5.0	13	16	24.9%
BRANDYWINE TRUST	5.0	4.8	14	17	4.2%
BNP CREDIT SUISSE	4.7	5.4	15	15	-13.4%
MAITLAND FUND SERVICES	3.9	6.6	16	13	-41.6%
CREDIT AGRICOLE FUNDS SERVICES	2.9	2.8	17	20	2.4%
NAV CONSULTING	2.2	2.0	18	21	10.6%
ESSENTIAL FUND SERVICES	1.7	1.4	19	23	22.1%
HONG KONG SHANGHAI BANKING CORP	1.7	5.6	20	14	-69.4%
APEX FUND SERVICES	1.7	0.7	21	30	155.2%
VISTRA FUND SERVICES S.A.R.L.	1.4	0.6	22	31	133.8%
EISNER AMPER FUND SERVICES	1.4	1.4	23	24	0.9%
TIEDEMANN TRUST COMPANY	1.3	1.3	24	25	2.5%
HEDGE FUND SERVICES	1.3	1.6	25	22	-21.1%
SELF ADMINISTERED	59.2	63.4	-	-	-6.6%
ALL OTHER	12.2	19.2	-	-	-36.8%
TOTAL	530.7	552.6	-	-	-4.0%
SELF ADMIN RATE	11.16%	11.48%	-	-	-2.8%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY - HF**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL#)**

Multi-Strategy Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	633	597	1	2	6.0%
CITCO FUNDS SERVICES	561	612	2	1	-8.3%
SS&C	541	563	3	3	-3.9%
SEI FUND ADMINISTRATION	242	180	4	5	34.4%
BANK OF NEW YORK	174	185	5	4	-5.9%
MITSUBISHI FUND SERVICES	156	168	6	6	-7.1%
NORTHERN TRUST	155	134	7	7	15.7%
HEDGESERV	132	109	8	8	21.1%
MORGAN STANLEY FUNDS SERVICES	113	105	9	9	7.6%
NAV CONSULTING	84	87	10	12	-3.4%
JPMORGAN	83	104	11	10	-20.2%
US BANCORP	79	79	12	13	0.0%
ALPS PRICE MEADOWS	69	75	13	14	-8.0%
APEX FUND SERVICES	64	33	14	20	93.9%
HONG KONG SHANGHAI BANKING CORP	55	58	15	15	-5.2%
STONE COAST FUND SERVICES	55	54	15	16	1.9%
BROWN BROTHERS HARRIMAN	54	100	16	11	-46.0%
BNP CREDIT SUISSE	35	40	17	17	-12.5%
UMB JDC FUND SERVICES	35	34	17	19	2.9%
MAITLAND FUND SERVICES	30	32	18	21	-6.3%
EFG INVESTMENT SERVICES	26	26	19	22	0.0%
MAPLES FUND SERVICES	24	22	20	24	9.1%
VITEOS FUND SERVICES	20	23	21	23	-13.0%
WOODFIELD FUND ADMINISTRATION	20	17	21	26	17.6%
OPUS FUND SERVICES	17	18	22	25	-5.6%
SELF ADMINISTERED	980	1,000	-	-	-2.0%
ALL OTHER	379	439	-	-	-13.7%
TOTAL	4,816	4,894	-	-	-1.6%
SELF ADMIN RATE	20.35%	20.43%	-	-	-0.4%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Multi-Strategy Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	737.1	586.7	1	1	25.6%
SS&C	618.9	548.9	2	2	12.8%
CITCO FUNDS SERVICES	459.0	499.0	3	3	-8.0%
BANK OF NEW YORK	329.8	294.3	4	4	12.1%
NORTHERN TRUST	270.8	241.3	5	5	12.2%
MITSUBISHI FUND SERVICES	125.3	133.2	6	6	-5.9%
SEI FUND ADMINISTRATION	122.2	84.3	7	7	45.0%
HEDGESERV	92.2	73.5	8	9	25.5%
MORGAN STANLEY FUNDS SERVICES	80.9	56.2	9	10	44.0%
HARMONIC FUND SERVICES	56.0	46.2	10	11	21.2%
JPMORGAN	32.7	26.5	11	13	23.4%
BROWN BROTHERS HARRIMAN	32.3	76.0	12	8	-57.5%
HONG KONG SHANGHAI BANKING CORP	26.4	34.0	13	12	-22.4%
US BANCORP	21.8	25.9	14	14	-15.7%
APEX FUND SERVICES	12.9	2.0	15	30	532.2%
STONE COAST FUND SERVICES	10.1	8.3	16	18	
OPUS FUND SERVICES	9.5	7.4	17	19	27.9%
CB FUND SERVICES	8.1	5.9	18	20	38.3%
ELYSIUM FUND MANAGEMENT	6.3	5.8	19	21	9.3%
NAV CONSULTING	5.3	5.0	20	22	7.9%
RUSSELL FUND SERVICES	5.1	3.9	21	26	32.7%
ALPS PRICE MEADOWS	4.9	4.6	22	23	5.3%
CANADIAN IMPERIAL BANKING CORP	4.6	4.0	23	25	15.5%
CUSTOM HOUSE ADMINISTRATION	3.7	3.8	24	27	-3.3%
UMB JDC FUND SERVICES	3.3	3.8	25	28	-11.7%
SELF ADMINISTERED	243.5	202.6	-	-	20.2%
ALL OTHER	36.4	80.4	-	-	-54.8%
TOTAL	3,359.5	3,063.3	-	-	9.7%
SELF ADMIN RATE	7.25%	6.61%	-	-	9.6%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY - HF**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL#)**

Real Estate					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
US BANCORP	11	11	1	1	0.0%
APEX FUND SERVICES	10	0	2	-	NA
STATE STREET IFS	8	6	3	3	33.3%
SS&C	5	0	4	-	NA
BANK OF NEW YORK	5	4	4	5	25.0%
CITCO FUNDS SERVICES	5	6	4	3	-16.7%
CHARTER GROUP FUND ADMINISTRATION	4	2	5	6	100.0%
SINCLAIR FUND SERVICES	4	0	5	-	NA
SMP PARTNERS GROUP	4	0	5	-	NA
ALPS PRICE MEADOWS	3	4	6	5	-25.0%
OPUS FUND SERVICES	3	4	6	5	-25.0%
VISTRA FUND SERVICES S.A.R.L.	3	0	6	-	NA
ALTER DOMUS	2	0	7	-	NA
BNP CREDIT SUISSE	2	1	7	7	100.0%
MAINSTREAM BPO	2	0	7	-	NA
MITSUBISHI FUND SERVICES	2	5	7	4	-60.0%
MORGAN STANLEY FUNDS SERVICES	2	2	7	6	0.0%
NAV CONSULTING	1	1	8	7	0.0%
BROWN BROTHERS HARRIMAN	1	0	8	-	NA
FUND FIDUCIARY PARTNERS	1	0	8	-	NA
GEMINI FUND SERVICES	1	0	8	-	NA
HARBOUR FINANCIAL SERVICES	1	1	8	7	0.0%
HC GLOBAL FUND SERVICES	1	1	8	7	0.0%
HEDGESERV	1	1	8	7	0.0%
LANGHAM HALL	1	0	8	-	NA
SELF ADMINISTERED	135	139	-	-	-2.9%
ALL OTHER	5	24	-	-	-79.2%
TOTAL	223	212	-	-	5.2%
SELF ADMIN RATE	60.54%	65.57%	-	-	-7.7%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Real Estate					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	11.5	7.0	1	1	64.3%
APEX FUND SERVICES	2.4	0.0	2	-	NA
SS&C	2.3	0.0	3	-	NA
HARBOUR FINANCIAL SERVICES	2.1	2.6	4	2	-19.2%
CITCO FUNDS SERVICES	2.0	2.0	5	3	0.4%
BANK OF NEW YORK	1.4	0.1	6	16	1577.7%
VISTRA FUND SERVICES S.A.R.L.	0.9	0.0	7	-	NA
MORGAN STANLEY FUNDS SERVICES	0.5	1.4	8	5	-61.7%
REAL ESTATE SYSTEMS IMPLEMENTATION GROU	0.5	0.7	9	6	
ALPS PRICE MEADOWS	0.5	0.4	10	8	8.2%
US BANCORP	0.4	0.6	11	7	-37.7%
LANGHAM HALL	0.4	0.0	12	-	NA
LUXEMBOURG INVESTMENT SOLUTIONS S.A.	0.3	0.3	13	9	-7.2%
BNP CREDIT SUISSE	0.2	0.0	14	20	1312.1%
BROWN BROTHERS HARRIMAN	0.2	0.0	15	-	NA
MAINSTREAM BPO	0.1	0.0	16	-	NA
SEI FUND ADMINISTRATION	0.1	0.2	17	11	-13.5%
ALTER DOMUS	0.1	0.0	18	-	NA
CHARTER GROUP FUND ADMINISTRATION	0.1	0.1	19	17	65.9%
SINCLAIR FUND SERVICES	0.1	0.0	20	-	NA
SMP PARTNERS GROUP	0.1	0.0	20	-	NA
HEDGESERV	0.1	0.1	21	15	0.0%
MITSUBISHI FUND SERVICES	0.1	0.2	22	10	-52.1%
SWISS FINANCIAL SERVICES	0.0	0.0	23	21	-0.6%
FUND FIDUCIARY PARTNERS	0.0	0.0	24	-	NA
SELF ADMINISTERED	45.6	49.4	-	-	-7.6%
ALL OTHER	0.0	2.2	-	-	-99.8%
TOTAL	72.1	67.2	-	-	7.3%
SELF ADMIN RATE	63.28%	73.45%	-	-	-13.8%



**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY - HF**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL#)**

Securitized Asset Fund					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	63	60	1	1	5.0%
CITCO FUNDS SERVICES	24	17	2	2	41.2%
BANK OF NEW YORK	10	10	3	5	0.0%
NAV CONSULTING	10	10	3	5	0.0%
STATE STREET IFS	10	11	3	4	-9.1%
US BANCORP	9	15	4	3	-40.0%
SEI FUND ADMINISTRATION	7	10	5	5	-30.0%
BNP CREDIT SUISSE	7	7	5	6	0.0%
SALTGATE	3	3	6	7	0.0%
ROYAL BANK OF CANADA	2	2	7	8	0.0%
ALPS PRICE MEADOWS	2	1	7	9	100.0%
JPMORGAN	2	2	7	8	0.0%
CWS CPA	2	2	7	8	0.0%
ESSENTIAL FUND SERVICES	2	2	7	8	0.0%
HEDGESERV	1	1	8	9	0.0%
HURLEY O'NEIL	1	1	8	9	0.0%
BROWN BROTHERS HARRIMAN	1	1	8	9	0.0%
CAREY GROUP	1	0	8	-	NA
NORTHERN TRUST	1	1	8	9	0.0%
SALI FUND SERVICES	1	1	8	9	0.0%
VIRTUS GROUP	1	0	8	-	NA
VOLAW TRUST SERVICES	1	1	8	9	0.0%
SELF ADMINISTERED	23	16	-	-	43.8%
ALL OTHER	0	3	-	-	-100.0%
TOTAL	184	177	-	-	4.0%
SELF ADMIN RATE	12.50%	9.04%	-	-	38.3%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Securitized Asset Fund					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
SS&C	19.3	13.9	1	1	38.2%
CITCO FUNDS SERVICES	9.4	8.4	2	2	12.0%
BANK OF NEW YORK	6.5	5.8	3	3	10.5%
BNP CREDIT SUISSE	1.5	2.1	4	6	-26.8%
US BANCORP	1.5	3.1	5	4	-52.4%
SEI FUND ADMINISTRATION	1.1	1.6	6	7	-32.4%
ALPS PRICE MEADOWS	1.0	0.7	7	8	44.9%
JPMORGAN	0.8	2.4	8	5	-68.5%
STATE STREET IFS	0.5	0.6	9	9	-23.4%
NAV CONSULTING	0.4	0.4	10	12	16.5%
HEDGESERV	0.3	0.5	11	10	-33.1%
BROWN BROTHERS HARRIMAN	0.2	0.2	12	13	17.3%
VIRTUS GROUP	0.2	0.0	13	-	NA
SALTGATE	0.2	0.2	14	14	-19.9%
NORTHERN TRUST	0.1	0.1	15	15	-30.9%
CAREY GROUP	0.1	0.0	16	-	NA
CWS CPA	0.1	0.1	17	16	-17.3%
ESSENTIAL FUND SERVICES	0.0	0.0	18	17	46.7%
VOLAW TRUST SERVICES	0.0	0.0	19	18	0.0%
ROYAL BANK OF CANADA	0.0	0.0	20	19	0.9%
HURLEY O'NEIL	0.0	0.0	21	20	1.0%
SALI FUND SERVICES	0.0	0.0	22	21	25.8%
SELF ADMINISTERED	2.3	2.5	-	-	-6.2%
ALL OTHER	0.0	0.5	-	-	-100.0%
TOTAL	45.5	43.2	-	-	5.4%
SELF ADMIN RATE	5.12%	5.75%	-	-	-11.0%

**CONVERGENCE**  
**DECEMBER 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY - HF**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL#)**

Quant Strategies					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
STATE STREET IFS	124	105	1	1	18.1%
CITCO FUNDS SERVICES	74	76	2	2	-2.6%
SS&C	47	46	3	3	2.2%
BANK OF NEW YORK	17	19	4	4	-10.5%
STONE COAST FUND SERVICES	16	14	5	6	14.3%
NAV CONSULTING	15	16	6	5	-6.3%
SEI FUND ADMINISTRATION	13	14	7	6	-7.1%
NORTHERN TRUST	8	7	8	7	14.3%
HEDGESERV	8	2	8	11	300.0%
LICCAR	4	4	9	9	0.0%
BROWN BROTHERS HARRIMAN	4	3	9	10	33.3%
PERENNIAL FUND SERVICES	4	4	9	9	0.0%
US BANCORP	4	5	9	8	-20.0%
APEX FUND SERVICES	3	0	10	-	NA
HC GLOBAL FUND SERVICES	3	2	10	11	50.0%
ALTER DOMUS	2	0	11	-	NA
MITSUBISHI FUND SERVICES	2	4	11	9	-50.0%
MIZUHO TRUST BANKING CO USA	1	1	12	12	0.0%
OPUS FUND SERVICES	1	0	12	-	NA
MAITLAND FUND SERVICES	1	1	12	12	0.0%
ATLAS FUND SERVICES	1	0	12	-	NA
CENTAUR FUND SERVICES	1	1	12	12	0.0%
CREDIT AGRICOLE FUNDS SERVICES	1	5	12	8	-80.0%
CUSTOM HOUSE ADMINISTRATION	1	1	12	12	0.0%
ESSENTIAL FUND SERVICES	1	1	12	12	0.0%
SELF ADMINISTERED	26	33	-	-	-21.2%
ALL OTHER	2	12	-	-	-83.3%
TOTAL	384	376	-	-	2.1%
SELF ADMIN RATE	6.77%	8.78%	-	-	-22.9%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Quant Strategies					
Administrator	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
CITCO FUNDS SERVICES	137.7	123.8	1	2	11.2%
STATE STREET IFS	135.5	123.9	2	1	9.4%
BANK OF NEW YORK	45.2	21.6	3	3	109.3%
SEI FUND ADMINISTRATION	26.6	8.1	4	4	226.8%
SS&C	7.8	6.7	5	5	16.5%
STONE COAST FUND SERVICES	7.0	5.6	6	6	23.8%
MITSUBISHI FUND SERVICES	5.3	2.3	7	7	126.2%
MAITLAND FUND SERVICES	2.9	2.1	8	9	39.4%
BROWN BROTHERS HARRIMAN	2.6	2.2	9	8	15.2%
NORTHERN TRUST	2.1	1.5	10	12	35.8%
CREDIT AGRICOLE FUNDS SERVICES	2.0	1.8	11	11	16.1%
US BANCORP	1.8	1.9	12	10	-4.3%
APEX FUND SERVICES	1.2	0.0	13	-	NA
CENTAUR FUND SERVICES	1.0	0.8	14	14	33.8%
HEDGESERV	0.9	0.1	15	21	1146.9%
NAV CONSULTING	0.5	0.3	16	15	61.6%
PERENNIAL FUND SERVICES	0.2	0.0	17	26	NA
GENESIS FUND SERVICES	0.1	0.1	18	19	47.2%
MIZUHO TRUST BANKING CO USA	0.1	0.1	19	18	3.7%
LICCAR	0.1	0.1	20	16	-31.4%
ESSENTIAL FUND SERVICES	0.1	0.0	21	23	1606.9%
HC GLOBAL FUND SERVICES	0.1	0.1	22	20	2.2%
HALPERN ASSOCIATES	0.1	0.1	23	22	12.5%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	24	17	-39.9%
OPUS FUND SERVICES	0.0	0.0	25	-	NA
SELF ADMINISTERED	18.6	18.6	-	-	-0.2%
ALL OTHER	0.0	0.8	-	-	-99.7%
TOTAL	399.5	322.8	-	-	23.8%
SELF ADMIN RATE	4.65%	5.77%	-	-	-19.4%