



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

Top 25 Alternative Fund¹ Administrator League Tables
June 2016 through June 2017²

The Top 5 Administrators, by fund count, increased their market share of private fund assets from 43% to 44% and their share of funds remained at 24%

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

- **STATE STREET IFS** became # 1 in Private Fund Assets due to its 15% increase in assets. It also increased funds by 10%.
- **CITCO** increased its number of funds by 11% and increased its assets by 2%.
- **BANK OF NEW YORK** increased its assets by 3%.
- **SEI FUND ADMINISTRATION** moved 2 spots to # 6 in Private Assets, which increased 52%. It also increased funds by 19%.
- SS&C increased its number of funds by 3% and increased its assets by 7%.

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

- **STANDISH MANAGEMENT** increased its number of funds by 25% and increased its assets by 51%.
- **MAPLES FUND SERVICES** increased its number of funds by 2% and increased its assets by 13%.
- **HARMONIC FUND SERVICES** increased its assets by 39%.
- **US BANCORP** increased its number of funds by 8% and increased its assets by 11%.
- **STONE COAST FUND SERVICES** increased its assets by 28%.

¹ Alternative Fund Administrators service Hedge, Private Equity, Real Estate, Venture Capital, Securitized Asset, Liquidity and Other funds

² Based on SEC Data @ 6/30/2017 compiled and enriched by Convergence using June 31, 2016 as the baseline measurement period

³ Each of the top 5 Administrators have more than \$385bn in Private Fund Assets

⁴ Each of the top 6-25 Administrators have between \$40bn and \$388bn in Private Fund Assets

⁵ Additional insights into League Tables for Hedge, Private Equity, Real Estate, Venture Capital, Securitized Asset, Liquidity and Other funds for the Top 10 Hedge Fund Strategies can be found in the accompanying schedules.

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

PRIVATE FUNDS
(ACTUAL#)

All Types Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
SS&C	3,455	3,342	1	1	3.4%
STATE STREET IFS	3,137	2,856	2	2	9.8%
CITCO FUNDS SERVICES	2,141	1,936	3	3	10.6%
BANK OF NEW YORK	1,312	1,428	4	4	-8.1%
SEI FUND ADMINISTRATION	1,236	1,036	5	5	19.3%
ASSURE FUND SERVICES	1,056	869	6	7	21.5%
US BANCORP	1,013	938	7	6	8.0%
NORTHERN TRUST	937	859	8	8	9.1%
JPMORGAN	683	700	9	9	-2.4%
MITSUBISHI FUND SERVICES	663	642	10	10	3.3%
STANDISH MANAGEMENT	566	452	11	11	25.2%
GEN II FUND SERVICES	460	335	12	16	37.3%
MORGAN STANLEY FUNDS SERVICES	411	408	13	12	0.7%
MAPLES FUND SERVICES	407	398	14	13	2.3%
ALPS PRICE MEADOWS	369	377	15	14	-2.1%
HEDGE SERVE	364	362	16	15	0.6%
NAV CONSULTING	337	322	17	17	4.7%
UMB JDC FUND SERVICES	320	291	18	18	10.0%
DEUTSCHE BANK	306	335	19	16	-8.7%
SANNE TRUST COMPANY	253	207	20	20	22.2%
AZTEC FINANCIAL SERVICES	238	179	21	21	33.0%
APEX FUND SERVICES	209	227	22	19	-7.9%
TRIDENT FUND SERVICES	200	170	23	23	17.6%
BROWN BROTHERS HARRIMAN	198	227	24	19	-12.8%
LEVERPOINT	193	145	25	28	33.1%
SELF ADMINISTERED	20,710	20,186			2.6%
ALL OTHER	6,585	5,798			13.6%
TOTAL	47,759	45,025			6.1%

PRIVATE FUND ASSETS
(BILLIONS)

All Types Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	1,753.0	1,520.7	1	2	15.3%
SS&C	1,727.7	1,618.9	2	1	6.7%
CITCO FUNDS SERVICES	1,196.3	1,170.5	3	3	2.2%
BANK OF NEW YORK	806.7	786.7	4	4	2.5%
NORTHERN TRUST	590.1	524.4	5	5	12.5%
SEI FUND ADMINISTRATION	387.9	254.8	6	8	52.2%
JPMORGAN	364.2	340.3	7	6	7.0%
MORGAN STANLEY FUNDS SERVICES	345.6	339.2	8	7	1.9%
US BANCORP	247.8	223.7	9	10	10.7%
MITSUBISHI FUND SERVICES	238.1	228.7	10	9	4.1%
HEDGE SERVE	172.5	159.1	11	11	8.5%
MAPLES FUND SERVICES	127.7	113.5	12	12	12.5%
BROWN BROTHERS HARRIMAN	100.4	103.3	13	13	-2.9%
GEN II FUND SERVICES	99.2	72.5	14	17	36.9%
HONG KONG SHANGHAI BANKING CORP	95.3	89.2	15	15	6.8%
DEUTSCHE BANK	90.1	84.3	16	16	6.9%
HARMONIC FUND SERVICES	87.3	63.0	17	18	38.6%
SANNE TRUST COMPANY	70.1	49.1	18	20	42.8%
BNP CREDIT SUISSE	68.2	90.5	19	14	-24.7%
AZTEC FINANCIAL SERVICES	66.2	53.7	20	19	23.4%
STANDISH MANAGEMENT	49.7	32.9	21	24	50.8%
STONE COAST FUND SERVICES	48.3	37.7	22	23	28.4%
VIRTUS GROUP	46.0	37.9	23	22	21.6%
ALTER DOMUS	40.8	32.6	24	25	25.1%
ROYAL BANK OF CANADA	40.3	38.6	25	21	4.3%
SELF ADMINISTERED	3,656.7	3,558.1			2.8%
ALL OTHER	873	794			10.0%
TOTAL	13,389.0	12,417.7			7.8%

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

PRIVATE FUNDS
(ACTUAL#)

Hedge Fund Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
SS&C	1,707	1,710	1	1	-0.2%
CITCO FUNDS SERVICES	1,561	1,518	2	2	2.8%
STATE STREET IFS	1,375	1,354	3	3	1.6%
SEI FUND ADMINISTRATION	672	597	4	5	12.6%
BANK OF NEW YORK	592	623	5	4	-5.0%
MITSUBISHI FUND SERVICES	420	483	6	6	-13.0%
NORTHERN TRUST	398	369	7	8	7.9%
MORGAN STANLEY FUNDS SERVICES	394	378	8	7	4.2%
US BANCORP	347	336	9	9	3.3%
HEDGE SERVE	322	329	10	10	-2.1%
NAV CONSULTING	264	262	11	13	0.8%
JPMORGAN	261	271	12	11	-3.7%
ALPS PRICE MEADOWS	256	270	13	12	-5.2%
UMB JDC FUND SERVICES	169	174	14	14	-2.9%
APEX FUND SERVICES	160	160	15	15	0.0%
STONE COAST FUND SERVICES	144	148	16	16	-2.7%
HONG KONG SHANGHAI BANKING CORP	126	144	17	17	-12.5%
BNP CREDIT SUISSE	115	139	18	18	-17.3%
OPUS FUND SERVICES	99	98	19	21	1.0%
DEUTSCHE BANK	98	117	20	20	-16.2%
MAITLAND FUND SERVICES	91	95	21	22	-4.2%
TRIDENT FUND SERVICES	85	80	22	23	6.3%
BROWN BROTHERS HARRIMAN	76	127	23	19	-40.2%
CREDIT AGRICOLE FUNDS SERVICES	66	68	24	24	-2.9%
LICCAR	64	53	25	25	20.8%
SELF ADMINISTERED	2,240	2,285			-2.0%
ALL OTHER	1,408	1,336			5.4%
TOTAL	13,510	13,524			-0.1%

PRIVATE FUND ASSETS
(BILLIONS)

Hedge Fund Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
SS&C	1,414.1	1,358.2	1	1	4.1%
STATE STREET IFS	1,229.7	1,064.3	2	2	15.5%
CITCO FUNDS SERVICES	1,051.7	1,061.2	3	3	-0.9%
BANK OF NEW YORK	495.4	454.4	4	4	9.0%
NORTHERN TRUST	357.4	325.6	5	6	9.8%
MORGAN STANLEY FUNDS SERVICES	341.6	333.5	6	5	2.4%
SEI FUND ADMINISTRATION	265.9	168.3	7	8	57.9%
MITSUBISHI FUND SERVICES	198.3	201.9	8	7	-1.8%
HEDGE SERVE	167.3	155.6	9	9	7.5%
JPMORGAN	111.5	107.4	10	10	3.9%
US BANCORP	108.1	102.9	11	11	5.0%
HONG KONG SHANGHAI BANKING CORP	71.9	80.8	12	12	-11.0%
HARMONIC FUND SERVICES	62.1	49.6	13	15	25.2%
BNP CREDIT SUISSE	52.9	71.0	14	14	-25.5%
STONE COAST FUND SERVICES	45.7	35.2	15	16	30.0%
BROWN BROTHERS HARRIMAN	40.0	71.1	16	13	-43.7%
ALPS PRICE MEADOWS	26.2	24.4	17	17	7.3%
DEUTSCHE BANK	20.2	22.7	18	18	-10.9%
UMB JDC FUND SERVICES	16.9	17.0	19	20	-0.3%
NAV CONSULTING	15.1	13.2	20	23	14.5%
APEX FUND SERVICES	13.2	15.2	21	21	-13.1%
OPUS FUND SERVICES	12.9	10.3	22	25	24.7%
MAITLAND FUND SERVICES	11.8	13.9	23	22	-15.1%
RENAISSANCE TECHNOLOGIES	11.0	12.6	24	24	-12.7%
CB FUND SERVICES	8.1	5.8	25	30	39.5%
SELF ADMINISTERED	575.6	551.6			4.3%
ALL OTHER	172	165			4.4%
TOTAL	6,896.7	6,492.6			6.2%

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

PRIVATE FUNDS
(ACTUAL#)

Private Equity Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
SS&C	1,079	997	1	1	8.2%
STATE STREET IFS	883	745	2	2	18.5%
GEN II FUND SERVICES	392	291	3	3	34.7%
SEI FUND ADMINISTRATION	362	288	4	4	25.7%
CITCO FUNDS SERVICES	270	212	5	7	27.4%
US BANCORP	238	220	6	6	8.2%
JPMORGAN	222	242	7	5	-8.3%
SANNE TRUST COMPANY	216	177	8	8	22.0%
AZTEC FINANCIAL SERVICES	209	154	9	10	35.7%
NORTHERN TRUST	199	173	10	9	15.0%
STANDISH MANAGEMENT	170	151	11	11	12.6%
STONE PINE ACCOUNTING SERVICES	159	142	12	12	12.0%
MITSUBISHI FUND SERVICES	151	79	13	16	91.1%
IPES PRIVATE EQUITY FUNDS SERVICES	147	124	14	15	18.5%
AUGENTIUS FUND ADMINISTRATION	136	125	15	14	8.8%
BANK OF NEW YORK	117	131	16	13	-10.7%
ALTER DOMUS	109	77	17	17	41.6%
LEVERPOINT	92	63	18	19	46.0%
UMB JDC FUND SERVICES	82	71	19	18	15.5%
TRIDENT FUND SERVICES	77	61	20	20	26.2%
HERITAGE GROUP	58	47	21	22	23.4%
ALPS PRICE MEADOWS	53	44	22	24	20.5%
DEUTSCHE BANK	48	54	23	21	-11.1%
HARMONIC FUND SERVICES	46	35	24	27	31.4%
MAITLAND FUND SERVICES	44	38	25	25	15.8%
SELF ADMINISTERED	9,587	9,363			2.4%
ALL OTHER	1,445	1,233			17.2%
TOTAL	16,591	15,337			8.2%

PRIVATE FUND ASSETS
(BILLIONS)

Private Equity Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	190.5	163.4	1	1	16.5%
SS&C	187.8	155.0	2	2	21.2%
GEN II FUND SERVICES	88.3	65.1	3	3	35.7%
NORTHERN TRUST	65.4	56.9	4	4	14.9%
AZTEC FINANCIAL SERVICES	61.4	48.8	5	7	25.7%
SEI FUND ADMINISTRATION	60.6	54.7	6	5	10.7%
SANNE TRUST COMPANY	59.8	40.7	7	9	46.8%
CITCO FUNDS SERVICES	50.3	42.8	8	8	17.4%
JPMORGAN	48.2	54.0	9	6	-10.8%
SALTGATE	29.0	23.2	10	10	24.9%
MITSUBISHI FUND SERVICES	27.4	14.2	11	15	92.1%
HERITAGE GROUP	25.2	20.6	12	12	22.6%
HARMONIC FUND SERVICES	24.9	13.1	13	16	90.6%
IPES PRIVATE EQUITY FUNDS SERVICES	22.5	20.5	14	13	9.5%
AUGENTIUS FUND ADMINISTRATION	21.9	21.3	15	11	2.5%
LEVERPOINT	20.7	11.8	16	20	75.9%
STANDISH MANAGEMENT	17.8	11.9	17	19	50.4%
ALTER DOMUS	17.4	16.8	18	14	3.6%
DEUTSCHE BANK	12.4	9.4	19	22	32.2%
STONE PINE ACCOUNTING SERVICES	11.9	9.1	20	23	30.4%
LANGHAM HALL	11.0	6.7	21	28	63.5%
BANK OF NEW YORK	10.4	12.1	22	18	-13.7%
VISTRA FUND SERVICES S.A.R.L.	10.2	0.7	23	70	1386.0%
TRITON ADMINISTRATION	9.8	4.0	24	35	141.4%
US BANCORP	9.7	12.8	25	17	-24.0%
SELF ADMINISTERED	1,833.6	1,825.1			0.5%
ALL OTHER	162	161			0.6%
TOTAL	3,089.6	2,875.5			7.4%

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

PRIVATE FUNDS
(ACTUAL#)

Real Estate					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	144	91	1	2	58.2%
SS&C	123	102	2	1	20.6%
CORTLAND FUND SERVICES	73	40	3	4	82.5%
CITCO FUNDS SERVICES	72	52	4	3	38.5%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	46	34	5	7	35.3%
JPMORGAN	39	37	6	5	5.4%
SEI FUND ADMINISTRATION	34	36	7	6	-5.6%
MITSUBISHI FUND SERVICES	31	32	8	8	-3.1%
NORTHERN TRUST	27	20	9	9	35.0%
FIDELITY	26	20	10	9	30.0%
GEN II FUND SERVICES	24	17	11	11	41.2%
STANDISH MANAGEMENT	23	17	12	11	35.3%
ALTER DOMUS	21	15	13	13	40.0%
BROWN BROTHERS HARRIMAN	20	15	14	13	33.3%
GROVE FUND MANAGEMENT LLC	20	0	14	-	NA
LANGHAM HALL	18	16	15	12	12.5%
SANNE TRUST COMPANY	18	11	15	15	63.6%
LEVERPOINT	16	11	16	15	45.5%
ROYAL BANK OF CANADA	15	10	17	16	50.0%
US BANCORP	14	12	18	14	16.7%
TRIDENT FUND SERVICES	14	12	18	14	16.7%
UMB JDC FUND SERVICES	13	8	19	18	62.5%
WOODFIELD FUND ADMINISTRATION	13	10	19	16	30.0%
SANDSPOINT CAPITAL ADVISORS	13	12	19	14	8.3%
BEPKO	13	11	19	15	18.2%
SELF ADMINISTERED	2,690	2,577			4.4%
ALL OTHER	317	257			23.3%
TOTAL	3,877	3,475			11.6%

PRIVATE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	22.2	15.4	1	2	44.1%
SS&C	16.5	17.0	2	1	-3.1%
CITCO FUNDS SERVICES	11.6	5.8	3	4	101.0%
CORTLAND FUND SERVICES	9.5	8.0	4	3	19.4%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	5.4	5.1	5	5	6.0%
GEN II FUND SERVICES	5.3	4.8	6	6	10.9%
LANGHAM HALL	4.4	4.6	7	8	-4.4%
BROWN BROTHERS HARRIMAN	3.9	2.2	8	15	72.7%
CRESTBRIDGE	3.6	4.7	9	7	-23.5%
SANNE TRUST COMPANY	3.6	1.9	10	20	90.0%
NORTHERN TRUST	3.3	1.5	11	22	128.1%
JPMORGAN	3.2	3.4	12	9	-5.9%
SALTGATE	3.1	1.4	13	24	123.3%
ALTER DOMUS	3.1	1.9	14	21	67.5%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	15	10	-0.3%
FIDELITY	3.0	3.0	16	11	0.8%
CT CORPORATION	3.0	2.2	17	18	36.5%
DEUTSCHE BANK	3.0	2.7	18	12	10.2%
AZTEC FINANCIAL SERVICES	2.7	2.6	19	13	2.9%
ROYAL BANK OF CANADA	2.4	0.5	20	42	366.1%
BEPKO	2.4	2.3	21	14	4.5%
DELOITTE TOUCHE	1.8	2.0	22	19	-10.1%
TRIDENT FUND SERVICES	1.7	1.2	23	27	40.1%
UMB JDC FUND SERVICES	1.7	0.6	24	38	163.5%
JTC GROUP	1.7	2.2	25	17	-24.9%
SELF ADMINISTERED	443.0	395.0			12.2%
ALL OTHER	28	24			14.0%
TOTAL	595.7	519.1			14.7%

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

PRIVATE FUNDS
(ACTUAL#)

Venture Capital Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
ASSURE FUND SERVICES	1,028	863	1	1	19.1%
STANDISH MANAGEMENT	284	214	2	2	32.7%
VENTURE BACK OFFICE	136	120	3	4	13.3%
SS&C	124	126	4	3	-1.6%
ADURO ADVISORS	121	65	5	7	86.2%
VMS FUND ADMINISTRATION	119	87	6	5	36.8%
LEVERPOINT	82	71	7	6	15.5%
STATE STREET IFS	52	49	8	8	6.1%
KRANZ & ASSOCIATES	27	34	9	9	-20.6%
CORNERSTONE FUND SERVICES	25	30	10	10	-16.7%
AZTEC FINANCIAL SERVICES	20	20	11	12	0.0%
BROADSCOPE	18	25	12	11	-28.0%
GP FUND SOLUTIONS	18	14	12	15	28.6%
SEI FUND ADMINISTRATION	18	1	12	28	1700.0%
REDBRICK ASSOCIATES	17	11	13	18	54.5%
TRIDENT FUND SERVICES	16	15	14	14	6.7%
GREENOUGH CONSULTING GROUP	16	6	14	23	166.7%
INVESTMENT PARTNERSHIP SERVICES	15	10	15	19	50.0%
COMPLETE FINANCIAL OPS	15	17	15	13	-11.8%
Q-BIZ SOLUTIONS	15	13	15	16	15.4%
AUGENTUS FUND ADMINISTRATION	14	11	16	18	27.3%
HC GLOBAL FUND SERVICES	14	9	16	20	55.6%
GEN II FUND SERVICES	13	9	17	20	44.4%
COLMORE	13	0	17	-	NA
CWS CPA	13	0	17	-	NA
SELF ADMINISTERED	4,540	4,262			6.5%
ALL OTHER	338	289			17.0%
TOTAL	7,111	6,371			11.6%

PRIVATE FUND ASSETS
(BILLIONS)

Venture Capital Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STANDISH MANAGEMENT	23.7	15.9	1	2	49.4%
SS&C	18.0	14.9	2	3	20.6%
STATE STREET IFS	14.7	21.5	3	1	-31.5%
ADURO ADVISORS	6.8	4.8	4	5	41.9%
VMS FUND ADMINISTRATION	5.7	4.8	5	4	18.9%
LEVERPOINT	4.6	3.3	6	6	38.9%
GREENOUGH CONSULTING GROUP	3.0	1.6	7	12	86.2%
GP FUND SOLUTIONS	2.6	2.3	8	8	10.7%
TRIDENT FUND SERVICES	2.3	1.5	9	13	50.4%
AZTEC FINANCIAL SERVICES	1.9	2.1	10	9	-8.6%
US BANCORP	1.7	1.1	11	16	52.8%
BROADSCOPE	1.7	2.9	12	7	-42.4%
CUSTOM HOUSE ADMINISTRATION	1.7	1.3	13	15	30.9%
AUGENTUS FUND ADMINISTRATION	1.6	1.7	14	11	-5.9%
VENTURE BACK OFFICE	1.5	0.9	15	20	65.9%
INTERTRUST FUNDS SERVICES	1.3	0.0	16	-	NA
INVESTMENT PARTNERSHIP SERVICES	1.3	1.1	17	17	18.8%
NORTH BRIDGE GROWTH MANAGEMENT COMPANY	1.3	0.0	18	-	NA
Q-BIZ SOLUTIONS	1.1	0.9	19	21	27.7%
JPMORGAN	1.0	1.3	20	14	-23.0%
CIM GLOBAL BUSINESS	0.9	0.9	21	19	-2.4%
KRANZ & ASSOCIATES	0.9	0.9	22	22	2.1%
SEI FUND ADMINISTRATION	0.9	0.0	23	89	6386.4%
COLMORE	0.9	0.0	24	-	NA
ALTER DOMUS	0.8	1.1	25	18	-30.8%
SELF ADMINISTERED	411.8	400.4			2.8%
ALL OTHER	14	14			4.9%
TOTAL	527.8	500.9			5.4%

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

PRIVATE FUNDS
(ACTUAL#)

Securitized Assets					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
US BANCORP	323	295	1	2	9.5%
MAPLES FUND SERVICES	289	289	2	3	0.0%
BANK OF NEW YORK	270	299	3	1	-9.7%
DEUTSCHE BANK	128	134	4	4	-4.5%
SS&C	112	79	5	6	41.8%
VIRTUS GROUP	104	92	6	5	13.0%
STATE STREET IFS	72	68	7	7	5.9%
ESTERA MANAGEMENT (BERMUDA) LTD.	50	60	8	8	-16.7%
INTERTRUST FUNDS SERVICES	41	44	9	9	-6.8%
WALKERS SPV LIMITED ADMINISTRATOR	25	30	10	10	-16.7%
CUSTOM HOUSE ADMINISTRATION	23	25	11	11	-8.0%
MITSUBISHI FUND SERVICES	16	13	12	12	23.1%
CORTLAND FUND SERVICES	14	8	13	14	75.0%
BRIDGE FUND ADMINISTRATION	12	3	14	17	300.0%
UMB JDC FUND SERVICES	10	4	15	16	150.0%
QUEENSGATE SPV SERVICES	8	9	16	13	-11.1%
JPMORGAN	7	7	17	15	0.0%
BNP CREDIT SUISSE	7	7	17	15	0.0%
SEI FUND ADMINISTRATION	7	8	17	14	-12.5%
EVALON FINANCIAL SERVICES	5	3	18	17	66.7%
CITCO FUNDS SERVICES	4	4	19	16	0.0%
PUGLISI & ASSOCIATES	4	0	19	-	NA
PHOENIX AMERICAN FINANCIAL SERVICES	3	2	20	18	50.0%
LASALLE BANK NA	3	0	20	-	NA
ALTER DOMUS	3	0	20	-	NA
SELF ADMINISTERED	287	294			-2.4%
ALL OTHER	25	33			-24.2%
TOTAL	1,852	1,810			2.3%

PRIVATE FUND ASSETS
(BILLIONS)

Securitized Assets					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
US BANCORP	108.4	92.9	1	2	16.7%
MAPLES FUND SERVICES	101.4	93.6	2	1	8.4%
BANK OF NEW YORK	70.2	69.0	3	3	1.7%
DEUTSCHE BANK	44.4	41.5	4	4	7.0%
VIRTUS GROUP	42.1	35.7	5	5	17.8%
SS&C	42.0	24.0	6	8	75.3%
STATE STREET IFS	26.5	26.3	7	7	0.8%
ESTERA MANAGEMENT (BERMUDA) LTD.	20.4	29.7	8	6	-31.2%
INTERTRUST FUNDS SERVICES	12.7	11.6	9	9	9.5%
CUSTOM HOUSE ADMINISTRATION	5.7	5.4	10	10	4.3%
CITCO FUNDS SERVICES	5.3	5.3	11	12	0.3%
WALKERS SPV LIMITED ADMINISTRATOR	5.0	4.6	12	13	9.1%
JPMORGAN	3.9	4.5	13	14	-13.5%
CORTLAND FUND SERVICES	3.9	2.1	14	16	87.4%
SEI FUND ADMINISTRATION	3.5	5.4	15	11	-35.2%
PHOENIX AMERICAN FINANCIAL SERVICES	1.9	1.2	16	18	55.0%
LASALLE BANK NA	1.7	0.0	17	-	NA
EVALON FINANCIAL SERVICES	1.6	1.4	18	17	18.2%
BNP CREDIT SUISSE	1.6	1.2	19	19	31.2%
VOLAW TRUST SERVICES	1.1	1.1	20	21	0.0%
BRIDGE FUND ADMINISTRATION	1.0	0.1	21	29	733.0%
UMB JDC FUND SERVICES	0.8	0.1	22	28	590.6%
AERCAP ADMINISTRATIVE SERVICES	0.8	0.0	23	-	NA
ALTER DOMUS	0.6	0.0	24	-	NA
MITSUBISHI FUND SERVICES	0.5	0.4	25	22	8.0%
SELF ADMINISTERED	83.1	89.1			-6.8%
ALL OTHER	1	5			-74.8%
TOTAL	591.4	551.6			7.2%

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

PRIVATE FUNDS
(ACTUAL#)

Liquidity Funds Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
BANK OF NEW YORK	13	12	1	1	8.3%
STATE STREET IFS	13	8	1	2	62.5%
JPMORGAN	8	8	2	2	0.0%
SS&C	5	5	3	3	0.0%
SEI FUND ADMINISTRATION	4	4	4	4	0.0%
ALPS PRICE MEADOWS	3	3	5	5	0.0%
HERITAGE GROUP	2	2	6	6	0.0%
CAYMAN NATIONAL FUND SERVICES	2	0	6	-	NA
RUSSELL FUND SERVICES	2	2	6	6	0.0%
OPUS FUND SERVICES	2	2	6	6	0.0%
PRUDENTIAL	2	2	6	6	0.0%
ROYAL BANK OF CANADA	1	2	7	6	-50.0%
US BANCORP	1	0	7	-	NA
CITCO FUNDS SERVICES	1	0	7	-	NA
GEMINI FUND SERVICES	1	1	7	7	0.0%
BMO HARRIS BANK	1	1	7	7	0.0%
OPHRYS	1	0	7	-	NA
SELF ADMINISTERED	18	27			-33.3%
ALL OTHER	0	2			-100.0%
TOTAL	80	81			-1.2%

PRIVATE FUND ASSETS
(BILLIONS)

Liquidity Funds Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
BANK OF NEW YORK	174.3	189.8	1	1	-8.2%
JPMORGAN	115.5	97.3	2	2	18.7%
STATE STREET IFS	33.9	27.7	3	3	22.6%
SS&C	4.6	4.1	4	4	11.4%
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	-	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	0.0	11	-	NA
OPUS FUND SERVICES	0.1	0.0	12	13	1547.4%
OPHRYS	0.1	0.0	13	-	NA
HERITAGE GROUP	0.1	0.1	14	10	-0.5%
ALPS PRICE MEADOWS	0.1	0.1	15	11	2.4%
CAYMAN NATIONAL FUND SERVICES	0.1	0.0	16	-	NA
GEMINI FUND SERVICES	0.0	0.0	17	14	400.0%
SELF ADMINISTERED	12.4	10.1			22.4%
ALL OTHER	0	0			-100.0%
TOTAL	352.6	338.8			4.1%

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

PRIVATE FUNDS
(ACTUAL#)

Other					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	598	541	1	1	10.5%
BANK OF NEW YORK	306	343	2	2	-10.8%
SS&C	305	323	3	3	-5.6%
NORTHERN TRUST	298	289	4	4	3.1%
CITCO FUNDS SERVICES	225	148	5	5	52.0%
JPMORGAN	142	131	6	6	8.4%
SEI FUND ADMINISTRATION	139	102	7	7	36.3%
BROWN BROTHERS HARRIMAN	102	83	8	8	22.9%
ROYAL BANK OF CANADA	84	79	9	9	6.3%
US BANCORP	84	70	9	10	20.0%
STANDISH MANAGEMENT	80	65	10	11	23.1%
FIDELITY	78	57	11	12	36.8%
UMB JDC FUND SERVICES	43	32	12	15	34.4%
MITSUBISHI FUND SERVICES	40	30	13	16	33.3%
ALPS PRICE MEADOWS	38	39	14	13	-2.6%
ROCKIT	31	33	15	14	-6.1%
NAV CONSULTING	30	27	16	17	11.1%
HONG KONG SHANGHAI BANKING CORP	30	24	16	18	25.0%
DEUTSCHE BANK	29	27	17	17	7.4%
FAMILY CAPITAL MANAGEMENT	25	22	18	20	13.6%
PRUDENTIAL	22	23	19	19	-4.3%
CIM GLOBAL BUSINESS	21	18	20	22	16.7%
HEDGE SERVE	18	12	21	27	50.0%
AUGENTIUS FUND ADMINISTRATION	18	8	21	31	125.0%
BNP CREDIT SUISSE	17	15	22	25	13.3%
SELF ADMINISTERED	1,348	1,381			-2.4%
ALL OTHER	587	508			15.6%
TOTAL	4,738	4,430			7.0%

PRIVATE FUND ASSETS
(BILLIONS)

Other					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	235.6	202.1	1	1	16.6%
NORTHERN TRUST	163.5	140.4	2	2	16.4%
JPMORGAN	80.8	72.4	3	3	11.6%
CITCO FUNDS SERVICES	77.2	54.6	4	5	41.5%
BROWN BROTHERS HARRIMAN	56.5	28.9	5	8	95.6%
BANK OF NEW YORK	55.6	60.6	6	4	-8.2%
SEI FUND ADMINISTRATION	53.8	22.9	7	9	134.8%
SS&C	44.7	45.7	8	6	-2.1%
ROYAL BANK OF CANADA	35.8	31.7	9	7	13.1%
HONG KONG SHANGHAI BANKING CORP	22.9	7.7	10	19	197.2%
US BANCORP	16.5	12.6	11	11	31.0%
ALTER DOMUS	14.9	12.2	12	12	22.5%
MAPLES FUND SERVICES	13.9	10.5	13	14	33.0%
FIDELITY	13.8	9.0	14	16	53.1%
PRUDENTIAL	12.0	11.0	15	13	8.9%
MITSUBISHI FUND SERVICES	10.6	9.6	16	15	10.9%
BNP CREDIT SUISSE	10.3	14.4	17	10	-28.5%
DEUTSCHE BANK	10.1	8.1	18	18	25.7%
INBHEAR FUND SERVICES	9.4	8.6	19	17	8.8%
BENEFIT FINANCE	7.6	6.5	20	20	15.6%
SANNE TRUST COMPANY	6.0	5.7	21	21	5.4%
DELAWARE LIFE INSURANCE COMPANY	5.9	4.7	22	22	24.8%
STANDISH MANAGEMENT	5.8	4.4	23	24	31.7%
UMB JDC FUND SERVICES	4.7	3.1	24	28	52.0%
GLOBAL TRUST COMPANY	3.9	0.0	25	-	NA
SELF ADMINISTERED	297.3	286.7			3.7%
ALL OTHER	66	65			1.5%
TOTAL	1,335.2	1,139.3			17.2%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Debt-Diverse					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
CITCO FUNDS SERVICES	202	187	1	1	8.0%
SS&C	200	180	2	2	11.1%
US BANCORP	185	166	3	3	11.4%
STATE STREET IFS	178	133	4	5	33.8%
BANK OF NEW YORK	138	143	5	4	-3.5%
NORTHERN TRUST	123	109	6	6	12.8%
JPMORGAN	77	60	7	7	28.3%
HARMONIC FUND SERVICES	60	45	8	8	33.3%
MAPLES FUND SERVICES	31	26	9	11	19.2%
SEI FUND ADMINISTRATION	29	32	10	9	-9.4%
DEUTSCHE BANK	29	23	10	12	26.1%
APEX FUND SERVICES	22	30	11	10	-26.7%
VIRTUS GROUP	16	9	12	17	77.8%
BROWN BROTHERS HARRIMAN	15	14	13	14	7.1%
OPUS FUND SERVICES	15	11	13	15	36.4%
MITSUBISHI FUND SERVICES	15	15	13	13	0.0%
MORAN AND LONG	12	0	14	-	NA
BNP CREDIT SUISSE	11	9	15	17	22.2%
CORTLAND FUND SERVICES	11	5	15	20	120.0%
HEDGE SERVE	11	9	15	17	22.2%
HC GLOBAL FUND SERVICES	10	6	16	19	66.7%
ILS FUND SERVICES	10	10	16	16	0.0%
STONE COAST FUND SERVICES	9	9	17	17	0.0%
NAV CONSULTING	9	10	17	16	-10.0%
CUSTOM HOUSE ADMINISTRATION	9	6	17	19	50.0%
SELF ADMINISTERED	783	632			23.9%
ALL OTHER	152	110			38.2%
TOTAL	2,362	1,989			18.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
SS&C	490.3	511.7	1	1	-4.2%
STATE STREET IFS	147.9	107.2	2	2	37.9%
NORTHERN TRUST	63.1	50.1	3	5	26.0%
CITCO FUNDS SERVICES	58.0	49.9	4	6	16.1%
BANK OF NEW YORK	57.6	53.8	5	3	7.1%
US BANCORP	56.9	51.9	6	4	9.5%
HARMONIC FUND SERVICES	29.2	16.1	7	9	81.3%
HONG KONG SHANGHAI BANKING CORP	23.9	23.9	8	7	0.0%
JPMORGAN	21.8	23.7	9	8	-8.1%
MAPLES FUND SERVICES	12.5	10.5	10	10	19.2%
DEUTSCHE BANK	10.9	9.0	11	12	21.1%
MORGAN STANLEY FUNDS SERVICES	8.7	9.3	12	11	-6.4%
MITSUBISHI FUND SERVICES	8.6	8.0	13	13	7.9%
BROWN BROTHERS HARRIMAN	7.5	6.3	14	15	19.3%
ARCHWAY FINANCE AND OPERATION	7.2	0.0	15	-	NA
VIRTUS GROUP	6.3	3.4	16	17	86.8%
STONE COAST FUND SERVICES	5.7	3.3	17	18	70.8%
BNP CREDIT SUISSE	5.1	6.3	18	14	-19.4%
SEI FUND ADMINISTRATION	4.7	3.4	19	16	37.1%
ESTERA MANAGEMENT (BERMUDA) LTD.	2.9	1.6	20	24	79.2%
SANNE TRUST COMPANY	2.9	2.9	21	19	1.7%
ILS FUND SERVICES	2.6	2.0	22	23	33.3%
HEDGE SERVE	2.2	2.1	23	21	6.2%
ARGONAUT	2.1	2.3	24	20	-8.7%
NATIONWIDE CORP - TREASURY DEPT	2.1	1.3	25	25	66.4%
SELF ADMINISTERED	211.0	180.8			16.7%
ALL OTHER	18	15			23.6%
TOTAL	1,269.7	1,155.4			9.9%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Distressed-Debt					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
JPMORGAN	106	95	1	2	11.6%
CITCO FUNDS SERVICES	92	91	2	3	1.1%
SS&C	85	102	3	1	-16.7%
SEI FUND ADMINISTRATION	50	28	4	5	78.6%
STATE STREET IFS	30	31	5	4	-3.2%
US BANCORP	22	21	6	6	4.8%
GEN II FUND SERVICES	17	13	7	8	30.8%
INTERTRUST FUNDS SERVICES	13	11	8	9	18.2%
VIRTUS GROUP	10	10	9	10	0.0%
NORTHERN TRUST	9	8	10	12	12.5%
HEDGE SERVE	9	9	10	11	0.0%
UMB JDC FUND SERVICES	8	1	11	18	700.0%
BANK OF NEW YORK	6	3	12	16	100.0%
ALPS PRICE MEADOWS	4	3	13	16	33.3%
AUGENTIUS FUND ADMINISTRATION	4	4	13	15	0.0%
CUSTOM HOUSE ADMINISTRATION	4	4	13	15	0.0%
MATTLAND FUND SERVICES	4	6	13	13	-33.3%
STONE COAST FUND SERVICES	4	5	13	14	-20.0%
MORGAN STANLEY FUNDS SERVICES	4	4	13	15	0.0%
O'CONNOR FUND SERVICES	3	5	14	14	-40.0%
CAPITA FINANCIAL ADMINISTRATORS	2	0	15	-	NA
NAV CONSULTING	1	1	16	18	0.0%
ORANGEFIELD COLUMBUS FUND SERVICES	1	1	16	18	0.0%
POVOL AND FELDMAN CPA PC	1	1	16	18	0.0%
STRAIT CAPITAL COMPANY	1	0	16	-	NA
SELF ADMINISTERED	208	195			6.7%
ALL OTHER	9	28			-67.9%
TOTAL	707	680			4.0%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
JPMORGAN	45.6	49.0	1	1	-7.0%
CITCO FUNDS SERVICES	38.3	36.1	2	3	6.1%
STATE STREET IFS	34.2	32.2	3	4	6.1%
SEI FUND ADMINISTRATION	28.7	4.2	4	8	576.7%
SS&C	26.9	47.7	5	2	-43.6%
US BANCORP	7.7	5.8	6	5	32.8%
INTERTRUST FUNDS SERVICES	6.5	4.6	7	7	40.7%
NORTHERN TRUST	4.9	5.1	8	6	-5.3%
GEN II FUND SERVICES	2.4	2.1	9	10	14.0%
VIRTUS GROUP	2.1	2.0	10	11	4.4%
HEDGE SERVE	2.0	2.8	11	9	-26.8%
STONE COAST FUND SERVICES	1.8	1.9	12	13	-6.0%
MORGAN STANLEY FUNDS SERVICES	1.3	1.2	13	14	9.4%
BANK OF NEW YORK	1.3	0.6	14	15	114.5%
HONG KONG SHANGHAI BANKING CORP	0.4	0.4	15	16	14.9%
UMB JDC FUND SERVICES	0.4	0.0	16	28	1302.7%
FIDINAM	0.2	0.1	17	19	16.6%
ALPS PRICE MEADOWS	0.1	0.1	18	21	39.2%
CUSTOM HOUSE ADMINISTRATION	0.1	0.2	19	17	-45.3%
ORANGEFIELD COLUMBUS FUND SERVICES	0.1	0.1	20	20	0.0%
AUGENTIUS FUND ADMINISTRATION	0.1	0.1	21	23	39.0%
CAPITA FINANCIAL ADMINISTRATORS	0.1	0.0	22	-	NA
POVOL AND FELDMAN CPA PC	0.1	0.0	23	27	132.7%
O'CONNOR FUND SERVICES	0.1	0.1	24	22	-33.6%
SINGAPORE FUND SERVICES	0.1	0.0	25	-	NA
SELF ADMINISTERED	54.9	56.4			-2.8%
ALL OTHER	0	2			-90.4%
TOTAL	260.4	255.3			2.0%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Emerging Markets					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
CITCO FUNDS SERVICES	95	93	1	2	2.2%
STATE STREET IFS	86	99	2	1	-13.1%
SS&C	65	61	3	3	6.6%
NORTHERN TRUST	54	52	4	4	3.8%
HONG KONG SHANGHAI BANKING CORP	38	44	5	5	-13.6%
DEUTSCHE BANK	31	32	6	6	-3.1%
CIM GLOBAL BUSINESS	31	16	6	11	93.8%
ROYAL BANK OF CANADA	31	25	6	8	24.0%
MITSUBISHI FUND SERVICES	27	26	7	7	3.8%
TRIDENT FUND SERVICES	21	23	8	9	-8.7%
BANK OF NEW YORK	21	20	8	10	5.0%
APEX FUND SERVICES	18	12	9	14	50.0%
BROWN BROTHERS HARRIMAN	17	16	10	11	6.3%
MAPLES FUND SERVICES	17	14	10	13	21.4%
BNP CREDIT SUISSE	16	25	11	8	-36.0%
US BANCORP	14	15	12	12	-6.7%
JPMORGAN	13	15	13	12	-13.3%
CWS CPA	13	0	13	-	NA
AUGENTIUS FUND ADMINISTRATION	12	9	14	15	33.3%
MORGAN STANLEY FUNDS SERVICES	12	9	14	15	33.3%
STANDISH MANAGEMENT	11	0	15	-	NA
MATTLAND FUND SERVICES	8	5	16	18	60.0%
CUSTOM HOUSE ADMINISTRATION	8	8	16	16	0.0%
ITAU UNIBANCO	7	0	17	-	NA
ALPS PRICE MEADOWS	6	6	18	17	0.0%
SELF ADMINISTERED	90	70			28.6%
ALL OTHER	81	62			30.6%
TOTAL	843	757			11.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
CITCO FUNDS SERVICES	42.3	31.6	1	3	33.8%
SS&C	36.1	32.3	2	2	12.0%
NORTHERN TRUST	28.4	16.8	3	5	68.4%
STATE STREET IFS	20.4	33.7	4	1	-39.4%
HONG KONG SHANGHAI BANKING CORP	18.0	17.1	5	4	4.9%
ROYAL BANK OF CANADA	15.6	13.0	6	7	20.5%
BNP CREDIT SUISSE	6.2	15.6	7	6	-60.1%
MAPLES FUND SERVICES	6.1	3.6	8	10	66.6%
BROWN BROTHERS HARRIMAN	6.1	2.7	9	14	121.7%
US BANCORP	6.0	4.7	10	9	28.5%
MITSUBISHI FUND SERVICES	5.8	5.6	11	8	3.1%
ITAU UNIBANCO	4.4	0.0	12	-	NA
BANK OF NEW YORK	4.3	3.6	13	11	19.6%
MORGAN STANLEY FUNDS SERVICES	3.8	2.5	14	16	52.1%
DEUTSCHE BANK	3.2	3.2	15	12	-2.3%
JPMORGAN	2.6	2.7	16	15	-2.2%
HEDGE SERVE	2.4	1.1	17	22	115.6%
CIM GLOBAL BUSINESS	2.2	1.9	18	18	13.2%
STANDISH MANAGEMENT	2.1	0.0	19	-	NA
APEX FUND SERVICES	2.0	1.7	20	19	13.9%
AUGENTIUS FUND ADMINISTRATION	1.7	1.2	21	21	39.8%
TRIDENT FUND SERVICES	1.5	2.3	22	17	-36.8%
LANGHAM HALL	1.3	0.0	23	-	NA
ALTER DOMUS	1.1	1.1	24	23	5.0%
CUSTOM HOUSE ADMINISTRATION	0.8	0.5	25	29	85.9%
SELF ADMINISTERED	20.6	13.5			51.9%
ALL OTHER	7	10			-30.7%
TOTAL	252.2	222.7			13.3%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Equity Long/Short					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
SS&C	387	393	1	1	-1.5%
CITCO FUNDS SERVICES	317	298	2	2	6.4%
MORGAN STANLEY FUNDS SERVICES	261	240	3	4	8.7%
STATE STREET IFS	218	256	4	3	-14.8%
NORTHERN TRUST	141	132	5	6	6.8%
HEDGE SERVE	128	138	6	5	-7.2%
BANK OF NEW YORK	108	107	7	7	0.9%
ALPS PRICE MEADOWS	84	86	8	9	-2.3%
NAV CONSULTING	69	93	9	8	-25.8%
MITSUBISHI FUND SERVICES	61	70	10	10	-12.9%
STONE COAST FUND SERVICES	53	56	11	11	-5.4%
SEI FUND ADMINISTRATION	49	53	12	12	-7.5%
APEX FUND SERVICES	46	49	13	13	-6.1%
UMB JDC FUND SERVICES	45	43	14	15	4.7%
OPUS FUND SERVICES	42	47	15	14	-10.6%
ROCKIT	39	40	16	16	-2.5%
US BANCORP	38	40	17	16	-5.0%
LICCAR	33	26	18	18	26.9%
BNP CREDIT SUISSE	30	34	19	17	-11.8%
TRIDENT FUND SERVICES	23	24	20	19	-4.2%
JPMORGAN	22	24	21	19	-8.3%
MATTLAND FUND SERVICES	20	19	22	20	5.3%
HC GLOBAL FUND SERVICES	14	13	23	22	7.7%
CENTAUR FUND SERVICES	14	12	23	23	16.7%
GRASSI	12	11	24	24	9.1%
SELF ADMINISTERED	439	483			-9.1%
ALL OTHER	375	375			0.0%
TOTAL	3,068	3,162			-3.0%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity Long/Short					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
MORGAN STANLEY FUNDS SERVICES	249.5	257.3	1	1	-3.0%
CITCO FUNDS SERVICES	243.7	246.2	2	2	-1.0%
STATE STREET IFS	165.3	183.4	3	3	-9.8%
NORTHERN TRUST	118.8	110.9	4	4	7.1%
SS&C	115.8	101.8	5	5	13.7%
JPMORGAN	74.5	70.4	6	6	5.8%
HEDGE SERVE	62.3	63.9	7	7	-2.5%
BNP CREDIT SUISSE	40.6	47.0	8	8	-13.5%
BANK OF NEW YORK	38.7	33.2	9	9	16.4%
MITSUBISHI FUND SERVICES	24.0	23.6	10	10	1.7%
STONE COAST FUND SERVICES	20.5	17.2	11	11	18.7%
US BANCORP	14.6	13.2	12	12	11.1%
SEI FUND ADMINISTRATION	10.4	9.7	13	13	7.3%
INBHEAR FUND SERVICES	9.4	8.6	14	14	8.8%
ALPS PRICE MEADOWS	7.7	6.6	15	16	17.2%
MAPLES FUND SERVICES	6.3	4.9	16	18	28.3%
SUMITOMO	5.8	5.3	17	17	8.0%
APEX FUND SERVICES	5.4	7.9	18	15	-31.7%
NAV CONSULTING	5.3	4.9	19	19	8.5%
BROWN BROTHERS HARRIMAN	5.0	3.7	20	22	35.1%
UMB JDC FUND SERVICES	4.5	3.2	21	25	38.6%
ALTER DOMUS	3.8	0.7	22	43	483.3%
CENTAUR FUND SERVICES	2.9	3.4	23	23	-13.9%
VISTRA FUND SERVICES S.A.R.L.	2.9	0.0	24	-	NA
DELOITTE TOUCHE	2.6	2.4	25	27	10.3%
SELF ADMINISTERED	62.1	69.1			-10.0%
ALL OTHER	43	46			-6.9%
TOTAL	1,345.3	1,344.4			0.1%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Fund of Funds					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
SS&C	760	746	1	1	1.9%
STATE STREET IFS	481	472	2	2	1.9%
CITCO FUNDS SERVICES	445	278	3	5	60.1%
SEI FUND ADMINISTRATION	442	365	4	4	21.1%
BANK OF NEW YORK	361	430	5	3	-16.0%
US BANCORP	247	227	6	6	8.8%
MITSUBISHI FUND SERVICES	225	197	7	7	14.2%
STONE PINE ACCOUNTING SERVICES	160	143	8	10	11.9%
UMB JDC FUND SERVICES	157	165	9	8	-4.8%
STANDISH MANAGEMENT	155	131	10	11	18.3%
ALPS PRICE MEADOWS	140	149	11	9	-6.0%
NORTHERN TRUST	99	87	12	12	13.8%
NAV CONSULTING	88	74	13	13	18.9%
ALTER DOMUS	70	59	14	15	18.6%
HEDGE SERVE	63	69	15	14	-8.7%
BRANDYWINE TRUST	59	48	16	17	22.9%
CREDIT AGRICOLE FUNDS SERVICES	51	52	17	16	-1.9%
SANNE TRUST COMPANY	44	34	18	21	29.4%
MATTLAND FUND SERVICES	41	47	19	18	-12.8%
COLMORE	36	0	20	-	NA
ESSENTIAL FUND SERVICES	35	27	21	23	29.6%
JPMORGAN	28	39	22	19	-28.2%
BNP CREDIT SUISSE	25	26	23	24	-3.8%
APEX FUND SERVICES	24	26	24	24	-7.7%
VISTRA FUND SERVICES S.A.R.L.	22	5	25	38	340.0%
SELF ADMINISTERED	2,498	2,554			-2.2%
ALL OTHER	531	578			-8.1%
TOTAL	7,287	7,028			3.7%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
SS&C	148.7	154.3	1	1	-3.7%
CITCO FUNDS SERVICES	122.7	100.7	2	3	21.8%
STATE STREET IFS	105.1	106.3	3	2	-1.1%
SEI FUND ADMINISTRATION	86.2	59.4	4	5	45.1%
BANK OF NEW YORK	50.8	85.1	5	4	-40.4%
MITSUBISHI FUND SERVICES	42.7	31.7	6	6	34.4%
SANNE TRUST COMPANY	19.2	8.1	7	18	137.5%
JPMORGAN	17.2	12.6	8	11	36.8%
NORTHERN TRUST	15.7	16.5	9	7	-5.2%
ALPS PRICE MEADOWS	13.2	12.6	10	12	5.2%
UMB JDC FUND SERVICES	13.1	14.1	11	9	-6.8%
STANDISH MANAGEMENT	12.6	9.3	12	15	34.9%
ALTER DOMUS	12.5	15.9	13	8	-21.3%
STONE PINE ACCOUNTING SERVICES	12.2	9.2	14	16	32.5%
HEDGE SERVE	11.4	11.0	15	13	4.4%
RENAISSANCE TECHNOLOGIES	11.0	12.6	16	10	-12.7%
US BANCORP	11.0	10.2	17	14	7.9%
BRANDYWINE TRUST	8.3	7.5	18	19	10.6%
MATTLAND FUND SERVICES	6.2	8.9	19	17	-30.0%
BNP CREDIT SUISSE	4.7	5.5	20	22	-15.3%
CREDIT AGRICOLE FUNDS SERVICES	4.4	4.0	21	24	10.2%
HONG KONG SHANGHAI BANKING CORP	3.9	5.6	22	21	-31.3%
NAV CONSULTING	2.9	2.7	23	26	8.7%
BMO HARRIS BANK	2.7	3.0	24	25	-7.9%
STONE COAST FUND SERVICES	2.6	2.6	25	27	-2.0%
SELF ADMINISTERED	364.1	327.8			11.1%
ALL OTHER	36	42			-13.6%
TOTAL	1,141.3	1,079.1			5.8%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Multi-Strategy					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	1,338	1,182	1	1	13.2%
SS&C	713	780	2	2	-8.6%
CITCO FUNDS SERVICES	624	676	3	3	-7.7%
BANK OF NEW YORK	408	411	4	4	-0.7%
SEI FUND ADMINISTRATION	304	238	5	7	27.7%
NORTHERN TRUST	263	239	6	6	10.0%
JPMORGAN	257	269	7	5	-4.5%
US BANCORP	190	180	8	9	5.6%
MITSUBISHI FUND SERVICES	174	183	9	8	-4.9%
BROWN BROTHERS HARRIMAN	136	167	10	10	-18.6%
HEDGE SERVE	115	101	11	12	13.9%
MORGAN STANLEY FUNDS SERVICES	113	104	12	11	8.7%
NAV CONSULTING	97	76	13	15	27.6%
MAPLES FUND SERVICES	80	76	14	15	5.3%
ALPS PRICE MEADOWS	80	80	14	14	0.0%
FIDELITY	79	59	15	17	33.9%
DEUTSCHE BANK	78	90	16	13	-13.3%
HONG KONG SHANGHAI BANKING CORP	73	71	17	16	2.8%
STONE COAST FUND SERVICES	55	57	18	18	-3.5%
UMB JDC FUND SERVICES	53	42	19	21	26.2%
ROYAL BANK OF CANADA	46	48	20	19	-4.2%
APEX FUND SERVICES	43	44	21	20	-2.3%
BNP CREDIT SUISSE	41	44	22	20	-6.8%
VIRTUS GROUP	40	36	23	22	11.1%
FLEMING FINANCIAL SERVICES	33	28	24	24	17.9%
SELF ADMINISTERED	2,182	2,137			2.1%
ALL OTHER	881	825			6.8%
TOTAL	8,496	8,243			3.1%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	918.7	770.0	1	1	19.3%
SS&C	662.1	586.7	2	2	12.8%
CITCO FUNDS SERVICES	481.8	523.7	3	3	-8.0%
BANK OF NEW YORK	443.9	407.9	4	4	8.8%
NORTHERN TRUST	278.2	255.2	5	5	9.0%
JPMORGAN	155.2	123.2	6	7	26.0%
SEI FUND ADMINISTRATION	138.6	99.3	7	8	39.5%
MITSUBISHI FUND SERVICES	126.9	134.2	8	6	-5.4%
HEDGE SERVE	86.2	73.4	9	10	17.5%
MORGAN STANLEY FUNDS SERVICES	78.8	55.4	10	11	42.2%
BROWN BROTHERS HARRIMAN	71.9	85.4	11	9	-15.8%
US BANCORP	58.3	54.0	12	12	7.9%
HARMONIC FUND SERVICES	56.0	46.2	13	13	21.2%
HONG KONG SHANGHAI BANKING CORP	44.5	36.2	14	14	22.9%
MAPLES FUND SERVICES	30.4	25.9	15	16	17.6%
DEUTSCHE BANK	27.6	27.2	16	15	1.5%
VIRTUS GROUP	19.1	16.5	17	19	16.1%
ROYAL BANK OF CANADA	19.0	21.4	18	17	-11.4%
ALTER DOMUS	14.9	12.3	19	21	21.4%
FIDELITY	14.7	9.5	20	24	55.4%
RUSSELL FUND SERVICES	13.0	10.8	21	23	19.7%
PRUDENTIAL	13.0	11.7	22	22	11.1%
STONE COAST FUND SERVICES	10.1	6.6	23	26	53.4%
OPUS FUND SERVICES	9.6	7.5	24	25	28.6%
CB FUND SERVICES	8.1	5.8	25	28	39.5%
SELF ADMINISTERED	574.0	500.0			14.8%
ALL OTHER	122	140			-13.3%
TOTAL	4,476.2	4,046.4			10.6%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Real Estate					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	138	91	1	1	51.6%
SS&C	88	63	2	2	39.7%
CORTLAND FUND SERVICES	73	42	3	4	73.8%
CITCO FUNDS SERVICES	67	56	4	3	19.6%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	44	31	5	6	41.9%
MITSUBISHI FUND SERVICES	39	35	6	5	11.4%
US BANCORP	35	35	7	5	0.0%
BANK OF NEW YORK	24	25	8	8	-4.0%
FIDELITY	23	20	9	10	15.0%
GEN II FUND SERVICES	23	18	9	11	27.8%
NORTHERN TRUST	22	21	10	9	4.8%
STANDISH MANAGEMENT	22	15	10	13	46.7%
SEI FUND ADMINISTRATION	22	27	10	7	-18.5%
UMB JDC FUND SERVICES	21	10	11	16	110.0%
GROVE FUND MANAGEMENT LLC	20	0	12	-	NA
ROYAL BANK OF CANADA	19	17	13	12	11.8%
LANGHAM HALL	16	15	14	13	6.7%
LEVERPOINT	15	11	15	15	36.4%
BRIDGE FUND ADMINISTRATION	15	6	15	20	150.0%
BEPKO	13	11	16	15	18.2%
SANDSPOINT CAPITAL ADVISORS	13	12	16	14	8.3%
WOODFIELD FUND ADMINISTRATION	13	9	16	17	44.4%
TRIDENT FUND SERVICES	12	11	17	15	9.1%
MAPLES FUND SERVICES	12	10	17	16	20.0%
KEITER	11	9	18	17	22.2%
SELF ADMINISTERED	2,538	2,443			3.9%
ALL OTHER	253	213			18.8%
TOTAL	3,591	3,256			10.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	31.4	22.0	1	1	42.6%
SS&C	19.9	20.1	2	2	-1.3%
CORTLAND FUND SERVICES	9.9	8.4	3	3	17.8%
BROWN BROTHERS HARRIMAN	7.5	2.0	4	20	274.9%
CITCO FUNDS SERVICES	7.5	5.9	5	4	27.2%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	5.9	5.6	6	5	4.2%
GEN II FUND SERVICES	5.7	5.3	7	6	6.9%
LANGHAM HALL	4.4	4.6	8	8	-4.5%
DEUTSCHE BANK	3.8	2.6	9	14	47.2%
CRESTBRIDGE	3.6	4.7	10	7	-23.5%
SALTGATE	3.1	1.4	11	22	123.3%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	12	11	-0.3%
CT CORPORATION	3.0	2.2	13	18	36.5%
NORTHERN TRUST	2.9	2.2	14	19	35.5%
FIDELITY	2.9	3.0	15	12	-3.0%
US BANCORP	2.9	3.5	16	9	-19.0%
UMB JDC FUND SERVICES	2.8	0.8	17	33	270.9%
AZTEC FINANCIAL SERVICES	2.7	2.6	18	15	2.9%
BANK OF NEW YORK	2.6	1.1	19	25	129.4%
ROYAL BANK OF CANADA	2.5	1.0	20	29	144.8%
BEPKO	2.4	2.3	21	16	4.5%
JPMORGAN	2.2	3.2	22	10	-30.5%
HARBOUR FINANCIAL SERVICES	2.1	2.6	23	13	-19.2%
AUGENTIUS FUND ADMINISTRATION	2.0	0.7	24	34	183.7%
BRIDGE FUND ADMINISTRATION	1.9	0.6	25	38	216.7%
SELF ADMINISTERED	426.6	408.1			4.5%
ALL OTHER	26	23			11.8%
TOTAL	591.1	542.8			8.9%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Securitized Asset Fund					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
MAPLES FUND SERVICES	208	216	1	1	-3.7%
US BANCORP	177	162	2	2	9.3%
SS&C	164	137	3	4	19.7%
BANK OF NEW YORK	132	153	4	3	-13.7%
STATE STREET IFS	115	82	5	5	40.2%
DEUTSCHE BANK	64	63	6	6	1.6%
VIRTUS GROUP	40	31	7	8	29.0%
ESTERA MANAGEMENT (BERMUDA) LTD.	36	32	8	7	12.5%
CITCO FUNDS SERVICES	30	21	9	11	42.9%
WALKERS SPV LIMITED ADMINISTRATOR	20	24	10	10	-16.7%
INTERTRUST FUNDS SERVICES	19	28	11	9	-32.1%
MITSUBISHI FUND SERVICES	13	10	12	16	30.0%
BNP CREDIT SUISSE	13	9	12	17	44.4%
CORTLAND FUND SERVICES	12	10	13	16	20.0%
CUSTOM HOUSE ADMINISTRATION	12	16	13	12	-25.0%
SANNE TRUST COMPANY	12	13	13	13	-7.7%
NAV CONSULTING	11	11	14	15	0.0%
SEI FUND ADMINISTRATION	9	12	15	14	-25.0%
QUEENSGATE SPV SERVICES	5	5	16	19	0.0%
BROWN BROTHERS HARRIMAN	5	5	16	19	0.0%
ADMINISYSTEMS	4	5	17	19	-20.0%
EVALON FINANCIAL SERVICES	4	3	17	21	33.3%
PUGLISI & ASSOCIATES	4	0	17	-	NA
VOLAW TRUST SERVICES	4	4	17	20	0.0%
SALTGATE	3	7	18	18	-57.1%
SELF ADMINISTERED	179	170			5.3%
ALL OTHER	35	35			0.0%
TOTAL	1,330	1,264			5.2%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Asset Fund					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
MAPLES FUND SERVICES	68.4	64.0	1	1	6.8%
US BANCORP	56.7	51.4	2	2	10.3%
BANK OF NEW YORK	45.2	45.5	3	3	-0.6%
SS&C	37.6	27.5	4	4	36.6%
STATE STREET IFS	28.4	21.2	5	5	33.7%
DEUTSCHE BANK	22.5	20.3	6	6	11.0%
VIRTUS GROUP	14.8	11.1	7	8	32.5%
ESTERA MANAGEMENT (BERMUDA) LTD.	14.5	12.8	8	7	13.3%
CITCO FUNDS SERVICES	9.9	9.5	9	9	4.0%
INTERTRUST FUNDS SERVICES	5.7	6.4	10	10	-10.6%
WALKERS SPV LIMITED ADMINISTRATOR	4.0	3.7	11	12	7.8%
SANNE TRUST COMPANY	3.7	2.7	12	14	35.8%
BNP CREDIT SUISSE	2.9	4.4	13	11	-33.5%
CUSTOM HOUSE ADMINISTRATION	2.7	2.9	14	13	-9.1%
BROWN BROTHERS HARRIMAN	2.2	2.0	15	17	10.5%
CORTLAND FUND SERVICES	1.8	2.1	16	16	-13.5%
EVALON FINANCIAL SERVICES	1.6	1.4	17	19	16.8%
SEI FUND ADMINISTRATION	1.4	1.9	18	18	-26.4%
VOLAW TRUST SERVICES	1.1	1.1	19	21	0.0%
JPMORGAN	0.8	2.4	20	15	-68.5%
ALPS PRICE MEADOWS	0.6	0.9	21	22	-29.4%
APEX FUND SERVICES	0.6	0.6	22	23	9.1%
ALTER DOMUS	0.6	0.0	23	-	NA
NAV CONSULTING	0.4	0.4	24	27	5.6%
PEF SERVICES	0.3	0.3	25	28	2.3%
SELF ADMINISTERED	40.7	40.8			-0.1%
ALL OTHER	2	4			-53.8%
TOTAL	370.8	341.1			8.7%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Quant Strategies					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
STATE STREET IFS	126	99	1	1	27.3%
CITCO FUNDS SERVICES	76	74	2	2	2.7%
SS&C	47	43	3	3	9.3%
NORTHERN TRUST	23	22	4	4	4.5%
BANK OF NEW YORK	19	22	5	4	-13.6%
NAV CONSULTING	18	17	6	5	5.9%
STONE COAST FUND SERVICES	16	14	7	6	14.3%
SEI FUND ADMINISTRATION	14	14	8	6	0.0%
PERENNIAL FUND SERVICES	9	7	9	7	28.6%
US BANCORP	5	6	10	8	-16.7%
CREDIT AGRICOLE FUNDS SERVICES	5	5	10	9	0.0%
LICCAR	5	3	10	10	66.7%
HEDGE SERVE	4	1	11	12	300.0%
APEX FUND SERVICES	4	5	11	9	-20.0%
CORTLAND FUND SERVICES	2	2	12	11	0.0%
HC GLOBAL FUND SERVICES	2	2	12	11	0.0%
DZ PRIVATBANK	2	2	12	11	0.0%
TRIDENT FUND SERVICES	2	0	12	-	NA
MITSUBISHI FUND SERVICES	2	5	12	9	-60.0%
MIZUHO TRUST BANKING CO USA	1	1	13	12	0.0%
TOWER FUND SERVICES	1	0	13	-	NA
ESSENTIAL FUND SERVICES	1	1	13	12	0.0%
GENESIS FUND SERVICES	1	1	13	12	0.0%
HALPERN ASSOCIATES	1	1	13	12	0.0%
MAITLAND FUND SERVICES	1	1	13	12	0.0%
SELF ADMINISTERED	35	43			-18.6%
ALL OTHER	4	5			-20.0%
TOTAL	426	396			7.6%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Quant Strategies					
Administrator	6/30/2017	6/30/2016	6/30/17 Rank	6/30/16 Rank	% ^
CITCO FUNDS SERVICES	140.9	125.5	1	1	12.3%
STATE STREET IFS	137.4	89.6	2	2	53.4%
BANK OF NEW YORK	45.3	22.7	3	3	99.7%
SEI FUND ADMINISTRATION	31.4	11.9	4	4	164.7%
SS&C	8.0	6.5	5	5	23.5%
NORTHERN TRUST	7.5	5.9	6	6	27.2%
STONE COAST FUND SERVICES	7.0	5.5	7	7	27.5%
MITSUBISHI FUND SERVICES	5.3	2.4	8	8	125.0%
MAITLAND FUND SERVICES	2.9	2.1	9	9	39.4%
US BANCORP	2.2	1.9	10	10	12.3%
CREDIT AGRICOLE FUNDS SERVICES	1.8	1.8	11	11	1.1%
APEX FUND SERVICES	1.2	0.8	12	12	43.5%
CENTAUR FUND SERVICES	1.0	0.8	13	13	33.8%
PERENNIAL FUND SERVICES	0.7	0.5	14	14	36.4%
NAV CONSULTING	0.5	0.3	15	15	56.1%
HEDGE SERVE	0.2	0.0	16	24	2275.1%
GENESIS FUND SERVICES	0.1	0.1	17	19	47.2%
MIZUHO TRUST BANKING CO USA	0.1	0.1	18	18	2.5%
LICCAR	0.1	0.2	19	16	-35.6%
ESSENTIAL FUND SERVICES	0.1	0.0	20	26	1606.9%
HC GLOBAL FUND SERVICES	0.1	0.1	21	20	-2.5%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	22	17	-18.9%
HALPERN ASSOCIATES	0.1	0.1	23	21	12.5%
DZ PRIVATBANK	0.0	0.0	24	23	20.1%
CASCADE PORTFOLIO ADMINISTRATION	0.0	0.0	25	25	9.8%
SELF ADMINISTERED	19.2	38.9			-50.7%
ALL OTHER	0	0			-90.5%
TOTAL	413.1	317.6			30.1%