



**CONVERGENCE**  
OPTIMAL PERFORMANCE

# Convergence Monthly Insights©

**Top 25 Alternative Fund<sup>1</sup> Administrator League Tables  
December 2016 through March 2017<sup>2</sup>**

***The Top 25 Administrators maintained market share in March 2017 and provides administration services to over 66% of the marketplace!***

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➤ **Noteworthy headlines from the Top 5 Administrators<sup>3</sup>**

- SS&C assets increased by 13% in Real Estate and the number of funds increased 18%
- **CITCO** assets increased in Fund of Funds by 6% and the number of funds increased 16%
- NORTHERN TRUST Quant assets increased 17% and the number of funds increased 5%
- **BANK OF NEW YORK** assets increased 52% in Real Estate and the number of funds increased 10%
- STATE STREET IFS assets increased 23% in Debt-Diverse

➤ **Noteworthy headlines from the Top 6-25 Administrators<sup>4</sup>**

- SEI FUND ADMINISTRATION total assets increased 25% and the total number of funds increased 11%
- ASSURE FUND SERVICES added 142 funds increasing its number of funds by 16%
- STANDISH assets increased 35% in All Fund Types and increased its number of funds by 16%
- MORGAN STANLEY FUNDS SERVICES assets increased 35% in Multi-Strategy and the number of funds increased 8%
- MAPLES FUND SERVICES increased its assets by 28% in Debt-Diverse and the number of funds increased 22%

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

<sup>2</sup> Based on SEC Data @3/31/2017 compiled and enriched by Convergence using December 31, 2016 as the baseline measurement period

<sup>3</sup> Top 5 Administrators have more than \$500bn in Private Fund Assets

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

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

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

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

All Types					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	3,793	3,667	1	1	3.4%
STATE STREET IFS	3,014	2,999	2	2	0.5%
CITCO FUNDS SERVICES	2,200	2,129	3	3	3.3%
BANK OF NEW YORK	1,464	1,477	4	4	-0.9%
SEI FUND ADMINISTRATION	1,228	1,106	5	5	11.0%
ASSURE FUND SERVICES	1,021	879	6	8	16.2%
US BANCORP	1,018	987	7	6	3.1%
NORTHERN TRUST	948	902	8	7	5.1%
JPMORGAN	727	714	9	9	1.8%
MITSUBISHI FUND SERVICES	667	683	10	10	-2.3%
STANDISH MANAGEMENT	553	477	11	12	15.9%
MORGAN STANLEY FUNDS SERVICES	509	481	12	11	5.8%
MAPLES FUND SERVICES	427	412	13	13	3.6%
HEDGE SERVE	417	400	14	15	4.3%
ALPS PRICE MEADOWS	412	410	15	14	0.5%
NAV CONSULTING	396	360	16	17	10.0%
GEN II FUND SERVICES	385	350	17	18	10.0%
DEUTSCHE BANK	363	379	18	16	-4.2%
UMB JDC FUND SERVICES	363	327	18	19	11.0%
SANNE TRUST COMPANY	237	215	19	21	10.2%
AZTEC FINANCIAL SERVICES	224	202	20	23	10.9%
TRIDENT FUND SERVICES	199	186	21	24	7.0%
HONG KONG SHANGHAI BANKING CORP	199	204	21	22	-2.5%
LEVERPOINT	194	153	22	31	26.8%
BROWN BROTHERS HARRIMAN	194	232	22	20	-16.4%
SELF ADMINISTERED	21,606	21,100	-	-	2.4%
ALL OTHER	6,828	6,447	-	-	5.9%
TOTAL	49,586	47,878			3.6%

All Types					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	1,773.3	1,681.8	1	1	5.4%
STATE STREET IFS	1,654.7	1,634.5	2	2	1.2%
CITCO FUNDS SERVICES	1,248.4	1,237.9	3	3	0.8%
BANK OF NEW YORK	815.4	798.0	4	4	2.2%
NORTHERN TRUST	548.5	534.3	5	5	2.7%
MORGAN STANLEY FUNDS SERVICES	370.1	352.8	6	6	4.9%
JPMORGAN	355.8	335.0	7	7	6.2%
SEI FUND ADMINISTRATION	331.5	264.6	8	8	25.3%
US BANCORP	255.5	245.8	9	9	3.9%
HEDGE SERVE	186.2	169.5	10	11	9.9%
MITSUBISHI FUND SERVICES	181.1	235.8	11	10	-23.2%
MAPLES FUND SERVICES	132.3	120.7	12	14	9.6%
BNP CREDIT SUISSE	114.1	124.4	13	13	-8.2%
HONG KONG SHANGHAI BANKING CORP	103.0	96.1	14	15	7.2%
BROWN BROTHERS HARRIMAN	100.6	129.2	15	12	-22.1%
GEN II FUND SERVICES	97.0	75.2	16	17	29.0%
DEUTSCHE BANK	95.3	92.5	17	16	3.0%
SANNE TRUST COMPANY	67.5	62.9	18	20	7.4%
HARMONIC FUND SERVICES	64.4	63.0	19	19	2.3%
AZTEC FINANCIAL SERVICES	64.3	63.3	20	18	1.6%
STONE COAST FUND SERVICES	49.9	42.9	21	22	16.3%
STANDISH MANAGEMENT	49.3	36.5	22	25	34.8%
ROYAL BANK OF CANADA	47.0	45.7	23	21	2.8%
HERITAGE GROUP	39.4	39.5	24	23	-0.1%
VIRTUS GROUP	38.3	38.3	25	24	0.0%
SELF ADMINISTERED	3,699.1	3,631.1	-	-	1.9%
ALL OTHER	912	862	-	-	5.8%
TOTAL	13,393.7	13,013.1			2.9%

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

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

Hedge Fund Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	1,980	1,932	1	1	2.5%
CITCO FUNDS SERVICES	1,670	1,676	2	2	-0.4%
STATE STREET IFS	1,452	1,435	3	3	1.2%
SEI FUND ADMINISTRATION	713	641	4	5	11.2%
BANK OF NEW YORK	685	675	5	4	1.5%
MITSUBISHI FUND SERVICES	490	515	6	6	-4.9%
MORGAN STANLEY FUNDS SERVICES	476	451	7	7	5.5%
NORTHERN TRUST	412	390	8	8	5.6%
HEDGE SERVE	373	364	9	9	2.5%
US BANCORP	353	355	10	10	-0.6%
NAV CONSULTING	319	296	11	12	7.8%
ALPS PRICE MEADOWS	297	297	12	11	0.0%
JPMORGAN	287	278	13	13	3.2%
UMB JDC FUND SERVICES	196	191	14	14	2.6%
STONE COAST FUND SERVICES	165	166	15	15	-0.6%
HONG KONG SHANGHAI BANKING CORP	165	166	15	15	-0.6%
DEUTSCHE BANK	138	145	16	17	-4.8%
BNP CREDIT SUISSE	132	146	17	16	-9.6%
OPUS FUND SERVICES	127	121	18	19	5.0%
APEX FUND SERVICES	121	120	19	20	0.8%
MAITLAND FUND SERVICES	104	107	20	21	-2.8%
TRIDENT FUND SERVICES	89	87	21	22	2.3%
BROWN BROTHERS HARRIMAN	79	127	22	18	-37.8%
CREDIT AGRICOLE FUNDS SERVICES	73	72	23	23	1.4%
LICCAR	68	61	24	24	11.5%
SELF ADMINISTERED	2,447	2,471	-	-	-1.0%
ALL OTHER	1,650	1,609	-	-	2.5%
TOTAL	15,061	14,894			1.1%

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

Hedge Fund Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	1,462.6	1,410.6	1	1	3.7%
STATE STREET IFS	1,194.5	1,121.7	2	2	6.5%
CITCO FUNDS SERVICES	1,111.9	1,121.5	3	3	-0.9%
BANK OF NEW YORK	496.2	462.7	4	4	7.2%
MORGAN STANLEY FUNDS SERVICES	363.3	347.1	5	5	4.7%
NORTHERN TRUST	337.0	329.5	6	6	2.3%
SEI FUND ADMINISTRATION	227.3	173.2	7	8	31.3%
HEDGE SERVE	181.5	165.7	8	9	9.5%
MITSUBISHI FUND SERVICES	152.3	207.4	9	7	-26.5%
JPMORGAN	118.1	107.4	10	11	10.0%
US BANCORP	111.9	108.5	11	10	3.1%
BNP CREDIT SUISSE	94.5	104.2	12	12	-9.3%
HONG KONG SHANGHAI BANKING CORP	80.4	87.1	13	13	-7.6%
HARMONIC FUND SERVICES	51.0	49.6	14	15	2.9%
STONE COAST FUND SERVICES	47.5	40.4	15	16	17.4%
BROWN BROTHERS HARRIMAN	40.2	83.5	16	14	-51.8%
ALPS PRICE MEADOWS	27.6	25.4	17	17	8.7%
DEUTSCHE BANK	23.1	23.4	18	18	-1.5%
UMB JDC FUND SERVICES	19.8	19.7	19	20	0.5%
MAITLAND FUND SERVICES	17.8	18.2	20	21	-2.3%
VITEOS FUND SERVICES	15.7	15.8	21	22	-0.7%
NAV CONSULTING	15.5	14.4	22	23	7.6%
OPUS FUND SERVICES	11.5	10.8	23	25	5.8%
RENAISSANCE TECHNOLOGIES	11.0	12.6	24	24	-12.7%
APEX FUND SERVICES	9.8	10.6	25	26	-7.5%
SELF ADMINISTERED	564.3	550.2	-	-	2.6%
ALL OTHER	184	186	-	-	-1.3%
TOTAL	6,970.7	6,807.7			2.4%

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

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

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

Private Equity					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	1,163	1,069	1	1	8.8%
STATE STREET IFS	773	765	2	2	1.0%
GEN II FUND SERVICES	332	303	3	3	9.6%
SEI FUND ADMINISTRATION	324	296	4	4	9.5%
JPMORGAN	250	246	5	5	1.6%
CITCO FUNDS SERVICES	247	223	6	7	10.8%
US BANCORP	242	226	7	6	7.1%
SANNE TRUST COMPANY	206	186	8	8	10.8%
NORTHERN TRUST	196	183	9	9	7.1%
AZTEC FINANCIAL SERVICES	194	175	10	10	10.9%
STANDISH MANAGEMENT	178	152	11	11	17.1%
STONE PINE ACCOUNTING SERVICES	145	145	12	12	0.0%
BANK OF NEW YORK	132	136	13	13	-2.9%
AUGENTIUS FUND ADMINISTRATION	129	130	14	14	-0.8%
IPES PRIVATE EQUITY FUNDS SERVICES	123	127	15	15	-3.1%
LEVERPOINT	100	69	16	18	44.9%
UMB JDC FUND SERVICES	98	89	17	16	10.1%
MITSUBISHI FUND SERVICES	84	80	18	17	5.0%
TRIDENT FUND SERVICES	78	69	19	18	13.0%
HERITAGE GROUP	58	58	20	19	0.0%
CARTA FUND SERVICES	57	53	21	21	7.5%
ALPS PRICE MEADOWS	53	50	22	22	6.0%
GRANT THORNTON	45	45	23	23	0.0%
DEUTSCHE BANK	44	57	24	20	-22.8%
BRANDYWINE TRUST	39	30	25	28	30.0%
SELF ADMINISTERED	9,763	9,666	-	-	1.0%
ALL OTHER	1,494	1,347	-	-	10.9%
TOTAL	16,547	15,975			3.6%

Private Equity					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	196.5	162.6	1	2	20.8%
STATE STREET IFS	154.1	166.9	2	1	-7.7%
GEN II FUND SERVICES	88.8	67.8	3	3	31.0%
NORTHERN TRUST	66.9	65.6	4	4	2.0%
SEI FUND ADMINISTRATION	63.1	58.7	5	5	7.5%
AZTEC FINANCIAL SERVICES	59.5	58.3	6	6	2.0%
SANNE TRUST COMPANY	59.4	54.5	7	7	8.9%
JPMORGAN	57.1	49.8	8	8	14.5%
CITCO FUNDS SERVICES	47.9	45.4	9	9	5.4%
HERITAGE GROUP	38.3	38.3	10	10	0.0%
SALTGATE	29.0	23.2	11	11	24.9%
IPES PRIVATE EQUITY FUNDS SERVICES	21.7	22.5	12	12	-3.5%
AUGENTIUS FUND ADMINISTRATION	21.4	22.0	13	13	-2.6%
LEVERPOINT	19.4	11.8	14	20	64.6%
STANDISH MANAGEMENT	16.9	11.8	15	21	43.1%
MITSUBISHI FUND SERVICES	16.1	14.7	16	15	9.9%
CARTA FUND SERVICES	16.0	14.7	17	14	8.3%
US BANCORP	13.6	13.6	18	16	0.0%
HARMONIC FUND SERVICES	13.1	13.1	19	17	0.1%
TRIDENT FUND SERVICES	12.5	12.6	20	18	-0.8%
BANK OF NEW YORK	12.0	12.5	21	19	-3.7%
LANGHAM HALL	10.9	7.3	22	27	49.3%
VISTRA FUND SERVICES S.A.R.L.	10.2	1.2	23	63	724.7%
STONE PINE ACCOUNTING SERVICES	9.5	9.5	24	23	0.0%
DEUTSCHE BANK	9.0	9.6	25	22	-6.5%
SELF ADMINISTERED	1,844.7	1,854.3	-	-	-0.5%
ALL OTHER	167	162	-	-	3.5%
TOTAL	3,074.9	2,984.1			3.0%

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

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

Real Estate					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	122	105	1	1	16.2%
STATE STREET IFS	98	99	2	2	-1.0%
CITCO FUNDS SERVICES	60	53	3	3	13.2%
CORTLAND FUND SERVICES	45	41	4	4	9.8%
JPMORGAN	38	38	5	5	0.0%
SEI FUND ADMINISTRATION	35	36	6	6	-2.8%
MITSUBISHI FUND SERVICES	31	31	7	7	0.0%
REAL ESTATE SYSTEMS IMPLEMENTATION	29	29	8	8	0.0%
TRADE PMR	25	25	9	9	0.0%
FIDELITY	25	20	9	11	25.0%
NORTHERN TRUST	24	22	10	10	9.1%
STANDISH MANAGEMENT	23	16	11	13	43.8%
LANGHAM HALL	17	16	12	13	6.3%
GEN II FUND SERVICES	17	17	12	12	0.0%
BROWN BROTHERS HARRIMAN	16	16	13	13	0.0%
BANK OF NEW YORK	14	14	14	15	0.0%
TRIDENT FUND SERVICES	14	13	14	16	7.7%
UMB JDC FUND SERVICES	13	8	15	21	62.5%
US BANCORP	13	13	15	16	0.0%
WOODFIELD FUND ADMINISTRATION	13	10	15	19	30.0%
SANNE TRUST COMPANY	13	11	15	18	18.2%
BEPCO	13	13	15	16	0.0%
ALPS PRICE MEADOWS	13	15	15	14	-13.3%
ALTER DOMUS	13	10	15	19	30.0%
MAPLES FUND SERVICES	12	11	16	18	9.1%
SELF ADMINISTERED	2,881	2,718	-	-	6.0%
ALL OTHER	315	283	-	-	11.3%
TOTAL	3,932	3,683			6.8%

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

Real Estate					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	20.9	17.4	1	1	19.7%
STATE STREET IFS	15.0	15.6	2	2	-3.5%
CITCO FUNDS SERVICES	7.4	6.7	3	4	10.8%
CORTLAND FUND SERVICES	7.3	8.3	4	3	-12.6%
BROWN BROTHERS HARRIMAN	6.6	6.6	5	5	0.0%
GEN II FUND SERVICES	4.8	4.8	6	6	0.0%
REAL ESTATE SYSTEMS IMPLEMENTATION	4.7	4.8	7	7	-2.2%
LANGHAM HALL	4.4	4.6	8	9	-5.7%
CRESTBRIDGE	3.6	4.7	9	8	-23.5%
JPMORGAN	3.3	3.4	10	10	-1.1%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	11	11	0.0%
CT CORPORATION	3.0	2.2	12	17	36.5%
FIDELITY	2.9	3.0	13	12	-2.6%
DEUTSCHE BANK	2.7	2.7	14	14	0.0%
AZTEC FINANCIAL SERVICES	2.6	2.8	15	13	-6.6%
BEPCO	2.4	2.6	16	15	-7.9%
SANNE TRUST COMPANY	2.2	1.9	17	20	17.2%
SALTGATE	2.1	1.6	18	21	28.4%
NORTHERN TRUST	2.1	1.6	19	22	26.8%
DELOITTE TOUCHE	2.0	2.0	20	18	0.0%
JTC GROUP	1.7	2.2	21	16	-24.4%
UMB JDC FUND SERVICES	1.6	0.6	22	43	162.7%
ALTER DOMUS	1.6	1.2	23	29	38.0%
CAINS FIDUCIARIES	1.5	1.5	24	23	0.0%
TRIDENT FUND SERVICES	1.5	1.2	25	28	21.7%
SELF ADMINISTERED	454.0	420.8	-	-	7.9%
ALL OTHER	30	28	-	-	5.8%
TOTAL	594.3	555.7			6.9%

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

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

Venture Capital Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ASSURE FUND SERVICES	1,011	869	1	1	16.3%
STANDISH MANAGEMENT	271	239	2	2	13.4%
VENTURE BACK OFFICE	136	122	3	3	11.5%
SS&C	131	122	4	3	7.4%
ADURO ADVISORS	109	87	5	5	25.3%
VMS FUND ADMINISTRATION	105	91	6	4	15.4%
LEVERPOINT	80	73	7	6	9.6%
STATE STREET IFS	52	51	8	7	2.0%
KRANZ & ASSOCIATES	32	35	9	8	-8.6%
BROADSCOPE	26	25	10	10	4.0%
CORNERSTONE FUND SERVICES	25	31	11	9	-19.4%
AZTEC FINANCIAL SERVICES	21	20	12	11	5.0%
REDBRICK ASSOCIATES	17	11	13	17	54.5%
TRIDENT FUND SERVICES	16	15	14	13	6.7%
COMPLETE FINANCIAL OPS	16	17	14	12	-5.9%
GP FUND SOLUTIONS	16	14	14	14	14.3%
INVESTMENT PARTNERSHIP SERVICES	15	10	15	18	50.0%
AUGENTIUS FUND ADMINISTRATION	15	13	15	15	15.4%
Q-BIZ SOLUTIONS	15	13	15	15	15.4%
HC GLOBAL FUND SERVICES	14	10	16	18	40.0%
NORTHERN TRUST	13	12	17	16	8.3%
SEI FUND ADMINISTRATION	13	13	17	15	0.0%
STRATA FUND SERVICES	12	12	18	16	0.0%
MAPLES FUND SERVICES	12	11	18	17	9.1%
AMG NATIONAL TRUST BANK	12	12	18	16	0.0%
SELF ADMINISTERED	4,688	4,451	-	-	5.3%
ALL OTHER	309	284	-	-	8.8%
TOTAL	7,182	6,663			7.8%

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

Venture Capital Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
STANDISH MANAGEMENT	25.2	19.4	1	1	30.0%
SS&C	18.4	14.5	2	2	27.1%
STATE STREET IFS	14.5	13.9	3	3	4.5%
ADURO ADVISORS	5.9	5.0	4	4	18.0%
VMS FUND ADMINISTRATION	5.6	4.9	5	5	14.9%
LEVERPOINT	4.0	3.3	6	6	21.0%
BROADSCOPE	3.0	2.9	7	7	3.9%
GREENOUGH CONSULTING GROUP	2.6	2.7	8	8	-0.6%
GP FUND SOLUTIONS	2.6	2.3	9	9	12.0%
TRIDENT FUND SERVICES	2.3	1.5	10	13	50.4%
AZTEC FINANCIAL SERVICES	2.0	2.1	11	10	-3.9%
US BANCORP	1.7	1.1	12	16	52.8%
AUGENTIUS FUND ADMINISTRATION	1.7	1.6	13	12	2.0%
CUSTOM HOUSE ADMINISTRATION	1.7	1.3	14	14	30.9%
VENTURE BACK OFFICE	1.5	0.9	15	21	58.6%
INTERTRUST FUNDS SERVICES	1.3	0.0	16	-	NA
INVESTMENT PARTNERSHIP SERVICES	1.3	1.1	17	17	18.8%
NORTH BRIDGE GROWTH MANAGEMENT C	1.3	0.0	18	-	NA
CARTA FUND SERVICES	1.1	1.1	19	18	0.9%
Q-BIZ SOLUTIONS	1.1	0.9	20	23	27.7%
CIM GLOBAL BUSINESS	0.9	0.9	21	20	0.0%
KRANZ & ASSOCIATES	0.9	0.9	22	22	1.7%
SEI FUND ADMINISTRATION	0.8	0.8	23	24	0.0%
JPMORGAN	0.8	1.1	24	19	-27.7%
CORNERSTONE FUND SERVICES	0.7	0.7	25	26	3.0%
SELF ADMINISTERED	413.8	407.3	-	-	1.6%
ALL OTHER	14	15	-	-	-8.1%
TOTAL	530.3	506.9			4.6%

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**TOP 25 ADMINISTRATORS**  
**BY PRIVATE FUND TYPE**

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

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

Securitized Assets					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
US BANCORP	326	312	1	1	4.5%
MAPLES FUND SERVICES	302	292	2	3	3.4%
BANK OF NEW YORK	293	303	3	2	-3.3%
DEUTSCHE BANK	147	140	4	4	5.0%
VIRTUS GROUP	94	94	5	5	0.0%
SS&C	89	84	6	6	6.0%
STATE STREET IFS	71	68	7	7	4.4%
ESTERA MANAGEMENT (BERMUDA) LTD.	66	61	8	8	8.2%
INTERTRUST FUNDS SERVICES	47	48	9	9	-2.1%
WALKERS SPV LIMITED ADMINISTRATOR	34	34	10	10	0.0%
CUSTOM HOUSE ADMINISTRATION	24	22	11	11	9.1%
CORTLAND FUND SERVICES	16	8	12	14	100.0%
MITSUBISHI FUND SERVICES	15	13	13	12	15.4%
BRIDGE FUND ADMINISTRATION	12	3	14	17	300.0%
UMB JDC FUND SERVICES	10	4	15	16	150.0%
QUEENSGATE SPV SERVICES	9	9	16	13	0.0%
OGIER FIDUCIARY SERVICES	9	9	16	13	0.0%
JPMORGAN	8	7	17	15	14.3%
BNP CREDIT SUISSE	7	8	18	14	-12.5%
SEI FUND ADMINISTRATION	7	8	18	14	-12.5%
CITCO FUNDS SERVICES	4	4	19	16	0.0%
EVALON FINANCIAL SERVICES	4	3	19	17	33.3%
CIRCLE PARTNERS	3	3	20	17	0.0%
VOLAW TRUST SERVICES	3	3	20	17	0.0%
MAITLAND FUND SERVICES	3	3	20	17	0.0%
SELF ADMINISTERED	298	303	-	-	-1.7%
ALL OTHER	20	16	-	-	25.0%
TOTAL	1,921	1,862			3.2%

Securitized Assets					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
US BANCORP	112.4	105.1	1	1	7.0%
MAPLES FUND SERVICES	105.8	98.9	2	2	7.0%
BANK OF NEW YORK	71.9	73.1	3	3	-1.6%
DEUTSCHE BANK	48.4	43.8	4	4	10.3%
VIRTUS GROUP	35.2	36.2	5	5	-2.8%
ESTERA MANAGEMENT (BERMUDA) LTD.	32.8	30.2	6	6	8.5%
SS&C	29.0	26.0	7	8	11.5%
STATE STREET IFS	27.0	26.3	8	7	2.7%
INTERTRUST FUNDS SERVICES	12.4	12.7	9	9	-2.4%
CUSTOM HOUSE ADMINISTRATION	7.8	6.9	10	10	12.1%
CITCO FUNDS SERVICES	5.3	5.3	11	12	0.0%
WALKERS SPV LIMITED ADMINISTRATOR	5.0	5.1	12	13	-1.9%
JPMORGAN	4.0	4.5	13	14	-11.7%
CORTLAND FUND SERVICES	3.9	2.1	14	17	89.1%
SEI FUND ADMINISTRATION	3.5	5.4	15	11	-35.2%
OGIER FIDUCIARY SERVICES	2.8	2.8	16	15	0.0%
MAITLAND FUND SERVICES	1.9	2.1	17	16	-7.5%
EVALON FINANCIAL SERVICES	1.4	1.4	18	18	1.3%
BNP CREDIT SUISSE	1.2	1.2	19	19	-0.3%
VOLAW TRUST SERVICES	1.1	1.1	20	20	0.0%
BRIDGE FUND ADMINISTRATION	1.0	0.1	21	29	753.0%
UMB JDC FUND SERVICES	0.8	0.1	22	28	590.6%
MITSUBISHI FUND SERVICES	0.5	0.4	23	21	6.8%
PEF SERVICES	0.3	0.3	24	22	-4.1%
CIRCLE PARTNERS	0.2	0.2	25	23	0.0%
SELF ADMINISTERED	92.3	91.2	-	-	1.2%
ALL OTHER	1	1	-	-	5.2%
TOTAL	608.7	583.5			4.3%

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

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

Liquidity Funds Administrator	3/31/2017	12/31/2016	3/31 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%
ALPHAMETRIX 360	2	2	7	7	0.0%
HERITAGE GROUP	2	2	7	7	0.0%
RUSSELL FUND SERVICES	2	2	7	7	0.0%
CAYMAN NATIONAL FUND SERVICES	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	1	2	8	7	-50.0%
CITCO FUNDS SERVICES	1	1	8	8	0.0%
GEMINI FUND SERVICES	1	1	8	8	0.0%
BMO HARRIS BANK	1	1	8	8	0.0%
MAITLAND FUND SERVICES	1	1	8	8	0.0%
MITSUBISHI FUND SERVICES	1	1	8	8	0.0%
OPHRYS	1	0	8	-	NA
US BANCORP	1	1	8	8	0.0%
SELF ADMINISTERED	28	27	-	-	3.7%
ALL OTHER	0	0	-	-	NA
TOTAL	89	87			2.3%

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

Liquidity Funds Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
BANK OF NEW YORK	175.4	173.5	1	1	1.1%
JPMORGAN	97.3	97.3	2	2	0.0%
STATE STREET IFS	34.3	30.9	3	3	10.8%
SS&C	4.6	4.1	4	4	11.4%
RUSSELL FUND SERVICES	3.1	3.7	5	5	-15.5%
BMO HARRIS BANK	2.9	2.9	6	6	0.0%
SEI FUND ADMINISTRATION	2.2	2.1	7	7	5.7%
PRUDENTIAL	1.0	0.7	8	8	46.6%
ROYAL BANK OF CANADA	0.2	0.2	9	9	-19.4%
ALPHAMETRIX 360	0.1	0.1	10	10	0.0%
CITCO FUNDS SERVICES	0.1	0.1	11	11	0.0%
OPUS FUND SERVICES	0.1	0.0	12	16	1546.4%
OPHRYS	0.1	0.0	13	-	NA
HERITAGE GROUP	0.1	0.1	14	12	0.0%
ALPS PRICE MEADOWS	0.1	0.1	15	13	2.4%
CAYMAN NATIONAL FUND SERVICES	0.1	0.1	16	14	0.0%
MITSUBISHI FUND SERVICES	0.0	0.0	17	15	0.0%
GEMINI FUND SERVICES	0.0	0.0	18	17	0.0%
MAITLAND FUND SERVICES	0.0	0.0	19	18	0.0%
US BANCORP	0.0	0.0	20	19	NA
SELF ADMINISTERED	9.9	13.1	-	-	-24.4%
ALL OTHER	0	0	-	-	NA
TOTAL	331.6	329.1			0.8%



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

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

Other					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
STATE STREET IFS	560	573	1	1	-2.3%
BANK OF NEW YORK	328	338	2	3	-3.0%
SS&C	307	352	3	2	-12.8%
NORTHERN TRUST	301	294	4	4	2.4%
CITCO FUNDS SERVICES	215	168	5	5	28.0%
JPMORGAN	132	133	6	6	-0.8%
SEI FUND ADMINISTRATION	132	108	6	7	22.2%
BROWN BROTHERS HARRIMAN	96	86	7	9	11.6%
ROYAL BANK OF CANADA	92	89	8	8	3.4%
FIDELITY	78	57	9	12	36.8%
US BANCORP	77	75	10	10	2.7%
STANDISH MANAGEMENT	76	65	11	11	16.9%
UMB JDC FUND SERVICES	43	33	12	16	30.3%
MITSUBISHI FUND SERVICES	41	37	13	14	10.8%
ALPS PRICE MEADOWS	39	39	14	13	0.0%
DEUTSCHE BANK	32	35	15	15	-8.6%
ROCKIT	30	33	16	16	-9.1%
NAV CONSULTING	29	29	17	18	0.0%
HONG KONG SHANGHAI BANKING CORP	27	30	18	17	-10.0%
FAMILY CAPITAL MANAGEMENT	25	24	19	19	4.2%
PRUDENTIAL	23	23	20	20	0.0%
MORGAN STANLEY FUNDS SERVICES	21	22	21	21	-4.5%
HEDGE SERVE	20	15	22	27	33.3%
AUGENTIUS FUND ADMINISTRATION	19	9	23	30	111.1%
CIM GLOBAL BUSINESS	19	19	23	23	0.0%
SELF ADMINISTERED	1,516	1,480	-	-	2.4%
ALL OTHER	599	570	-	-	5.1%
TOTAL	4,877	4,736			3.0%

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

Other					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
STATE STREET IFS	215.3	259.3	1	1	-17.0%
NORTHERN TRUST	142.1	137.3	2	2	3.5%
CITCO FUNDS SERVICES	75.3	57.7	3	5	30.6%
JPMORGAN	75.2	71.5	4	4	5.1%
BANK OF NEW YORK	58.6	74.8	5	3	-21.7%
BROWN BROTHERS HARRIMAN	52.5	37.8	6	7	39.0%
SS&C	41.3	46.6	7	6	-11.2%
ROYAL BANK OF CANADA	36.0	34.6	8	8	4.0%
SEI FUND ADMINISTRATION	33.5	23.1	9	9	45.0%
HONG KONG SHANGHAI BANKING CORP	21.8	8.1	10	19	167.9%
US BANCORP	14.8	16.0	11	10	-7.3%
BNP CREDIT SUISSE	14.0	14.7	12	11	-4.9%
MAPLES FUND SERVICES	13.9	11.6	13	14	20.2%
ALTER DOMUS	12.2	12.2	14	13	0.3%
DEUTSCHE BANK	12.2	12.9	15	12	-6.0%
PRUDENTIAL	11.2	11.0	16	15	1.6%
MITSUBISHI FUND SERVICES	10.9	10.9	17	16	-0.6%
FIDELITY	10.6	9.0	18	17	16.9%
INBHEAR FUND SERVICES	9.5	8.6	19	18	9.8%
BENEFIT FINANCE	6.5	6.5	20	20	-0.4%
STANDISH MANAGEMENT	5.7	4.4	21	24	29.3%
SANNE TRUST COMPANY	5.1	5.7	22	21	-9.2%
MORGAN STANLEY FUNDS SERVICES	4.7	4.0	23	25	18.7%
DELAWARE LIFE INSURANCE COMPANY	4.7	4.7	24	22	0.0%
UMB JDC FUND SERVICES	4.6	3.1	25	28	49.1%
SELF ADMINISTERED	320.2	294.2	-	-	8.8%
ALL OTHER	71	66	-	-	7.9%
TOTAL	1,283.2	1,246.1			3.0%

**CONVERGENCE**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY**

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

Debt-Diverse					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	226	214	1	1	5.6%
CITCO FUNDS SERVICES	196	188	2	2	4.3%
US BANCORP	170	162	3	3	4.9%
BANK OF NEW YORK	141	138	4	4	2.2%
NORTHERN TRUST	120	110	5	6	9.1%
STATE STREET IFS	114	113	6	5	0.9%
JPMORGAN	69	51	7	7	35.3%
SEI FUND ADMINISTRATION	44	45	8	8	-2.2%
DEUTSCHE BANK	24	23	9	9	4.3%
MAPLES FUND SERVICES	22	18	10	11	22.2%
EQUINOXE ALTERNATIVE INVESTMENT SE	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	16	14	14	12	14.3%
NAV CONSULTING	11	10	15	13	10.0%
HEDGE SERVE	10	9	16	14	11.1%
ILS FUND SERVICES	10	10	16	13	0.0%
STONE COAST FUND SERVICES	9	9	17	14	0.0%
TRIDENT FUND SERVICES	9	4	17	18	125.0%
VIRTUS GROUP	9	9	17	14	0.0%
ALPS PRICE MEADOWS	9	4	17	18	125.0%
CORTLAND FUND SERVICES	9	7	17	15	28.6%
BNP CREDIT SUISSE	8	9	18	14	-11.1%
HONG KONG SHANGHAI BANKING CORP	8	7	18	15	14.3%
CUSTOM HOUSE ADMINISTRATION	7	6	19	16	16.7%
SELF ADMINISTERED	746	613	-	-	21.7%
ALL OTHER	121	107	-	-	13.1%
TOTAL	2162	1931			12.0%

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

Debt-Diverse					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	508.7	539.1	1	1	-5.6%
STATE STREET IFS	121.5	99.2	2	2	22.5%
CITCO FUNDS SERVICES	63.2	54.2	3	3	16.5%
NORTHERN TRUST	60.1	52.9	4	4	13.6%
US BANCORP	58.9	52.6	5	5	11.8%
BANK OF NEW YORK	51.7	47.5	6	6	8.7%
HONG KONG SHANGHAI BANKING CORP	23.8	23.9	7	7	-0.1%
JPMORGAN	17.9	16.2	8	8	10.4%
MORGAN STANLEY FUNDS SERVICES	9.3	9.3	9	9	0.0%
DEUTSCHE BANK	9.0	9.0	10	11	-0.5%
MITSUBISHI FUND SERVICES	8.2	9.2	11	10	-11.7%
MAPLES FUND SERVICES	7.5	5.9	12	14	27.8%
BROWN BROTHERS HARRIMAN	7.1	6.3	13	12	11.8%
ARCHWAY FINANCE AND OPERATION	7.0	0.0	14	-	NA
SEI FUND ADMINISTRATION	6.4	5.0	15	15	28.0%
STONE COAST FUND SERVICES	5.7	3.3	16	17	71.0%
BNP CREDIT SUISSE	5.2	6.0	17	13	-12.0%
VIRTUS GROUP	3.1	3.4	18	16	-7.0%
SANNE TRUST COMPANY	2.9	2.9	19	18	0.0%
HEDGE SERVE	2.2	2.1	20	20	6.5%
ARGONAUT	2.1	2.3	21	19	-8.7%
NATIONWIDE CORP - TREASURY DEPT	2.1	1.3	22	24	66.4%
ILS FUND SERVICES	2.0	2.0	23	22	0.0%
MAITLAND FUND SERVICES	1.9	2.1	24	21	-8.2%
EQUINOXE ALTERNATIVE INVESTMENT SEI	1.9	1.9	25	23	0.0%
SELF ADMINISTERED	188.3	165.7	-	-	13.6%
ALL OTHER	14.1	11.9	-	-	18.3%
TOTAL	1,191.7	1,135.3			5.0%

**CONVERGENCE**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY**

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

Distressed-Debt					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
JPMORGAN	108	101	1	2	6.9%
SS&C	103	106	2	1	-2.8%
CITCO FUNDS SERVICES	91	93	3	3	-2.2%
SEI FUND ADMINISTRATION	31	30	4	5	3.3%
STATE STREET IFS	29	31	5	4	-6.5%
US BANCORP	21	21	6	6	0.0%
GEN II FUND SERVICES	17	17	7	7	0.0%
INTERTRUST FUNDS SERVICES	11	11	8	8	0.0%
HEDGE SERVE	10	10	9	9	0.0%
VIRTUS GROUP	10	10	9	9	0.0%
NORTHERN TRUST	9	9	10	10	0.0%
UMB JDC FUND SERVICES	8	1	11	15	700.0%
STONE COAST FUND SERVICES	5	5	12	11	0.0%
MAITLAND FUND SERVICES	5	5	12	11	0.0%
CUSTOM HOUSE ADMINISTRATION	4	4	13	12	0.0%
ALPS PRICE MEADOWS	4	3	13	13	33.3%
AUGENTIUS FUND ADMINISTRATION	4	4	13	12	0.0%
MORGAN STANLEY FUNDS SERVICES	4	4	13	12	0.0%
O'CONNOR FUND SERVICES	3	5	14	11	-40.0%
BANK OF NEW YORK	3	3	14	13	0.0%
BNP CREDIT SUISSE	3	3	14	13	0.0%
MAPLES FUND SERVICES	2	2	15	14	0.0%
HONG KONG SHANGHAI BANKING CORP	2	2	15	14	0.0%
PARTNERS ADMIN	2	2	15	14	0.0%
POVOL AND FELDMAN CPA PC	1	1	16	15	0.0%
SELF ADMINISTERED	207	214	-	-	-3.3%
ALL OTHER	10	9	-	-	11.1%
TOTAL	707	706			0.1%

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

Distressed-Debt					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
JPMORGAN	52.0	49.9	1	1	4.2%
SS&C	47.0	47.9	2	2	-1.9%
CITCO FUNDS SERVICES	37.8	36.3	3	3	4.2%
STATE STREET IFS	33.5	32.2	4	4	3.8%
US BANCORP	7.6	5.8	5	5	31.6%
HEDGE SERVE	5.2	5.3	6	6	-2.1%
NORTHERN TRUST	4.9	5.1	7	7	-5.5%
SEI FUND ADMINISTRATION	4.7	4.5	8	9	4.9%
INTERTRUST FUNDS SERVICES	4.6	4.6	9	8	0.0%
HONG KONG SHANGHAI BANKING CORP	3.1	3.0	10	10	1.7%
GEN II FUND SERVICES	2.4	2.1	11	11	12.4%
VIRTUS GROUP	2.1	2.0	12	12	4.4%
STONE COAST FUND SERVICES	2.0	1.9	13	13	1.3%
MORGAN STANLEY FUNDS SERVICES	1.3	1.2	14	14	9.4%
BANK OF NEW YORK	0.6	0.6	15	15	0.2%
UMB JDC FUND SERVICES	0.4	0.0	16	29	1302.7%
FIDINAM	0.2	0.1	17	17	16.6%
ALPS PRICE MEADOWS	0.1	0.1	18	22	39.2%
PARTNERS ADMIN	0.1	0.1	19	18	0.0%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	20	19	0.3%
ORANGEFIELD COLUMBUS FUND SERVICES	0.1	0.1	21	20	0.0%
MAPLES FUND SERVICES	0.1	0.1	22	21	0.0%
AUGENTIUS FUND ADMINISTRATION	0.1	0.1	23	24	39.0%
POVOL AND FELDMAN CPA PC	0.1	0.0	24	28	132.7%
BNP CREDIT SUISSE	0.1	0.1	25	25	0.0%
SELF ADMINISTERED	54.9	58.2	-	-	-5.5%
ALL OTHER	0.3	0.4	-	-	-17.8%
TOTAL	265.5	262.1			1.3%

**CONVERGENCE**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY**

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

Emerging Markets					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
CITCO FUNDS SERVICES	99	99	1	2	0.0%
STATE STREET IFS	97	102	2	1	-4.9%
SS&C	62	60	3	3	3.3%
NORTHERN TRUST	53	53	4	4	0.0%
HONG KONG SHANGHAI BANKING CORP	46	51	5	5	-9.8%
ROYAL BANK OF CANADA	35	35	6	6	0.0%
DEUTSCHE BANK	31	32	7	7	-3.1%
MITSUBISHI FUND SERVICES	27	25	8	8	8.0%
TRIDENT FUND SERVICES	25	25	9	8	0.0%
BANK OF NEW YORK	22	21	10	10	4.8%
BROWN BROTHERS HARRIMAN	17	16	11	11	6.3%
BNP CREDIT SUISSE	15	23	12	9	-34.8%
MORGAN STANLEY FUNDS SERVICES	15	12	12	14	25.0%
MAPLES FUND SERVICES	15	16	12	11	-6.3%
US BANCORP	14	14	13	12	0.0%
APEX FUND SERVICES	14	12	13	14	16.7%
AUGENTIUS FUND ADMINISTRATION	13	13	14	13	0.0%
CIM GLOBAL BUSINESS	13	13	14	13	0.0%
STANDISH MANAGEMENT	11	1	15	21	1000.0%
CUSTOM HOUSE ADMINISTRATION	9	9	16	15	0.0%
MAITLAND FUND SERVICES	7	7	17	16	0.0%
ITAU UNIBANCO	7	0	17	-	NA
ALPS PRICE MEADOWS	6	7	18	16	-14.3%
JPMORGAN	5	7	19	16	-28.6%
SOCIETE GENERALE	5	5	19	17	0.0%
SELF ADMINISTERED	67	61	-	-	9.8%
ALL OTHER	73	64	-	-	14.1%
TOTAL	803	783			2.6%

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

Emerging Markets					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
CITCO FUNDS SERVICES	39.6	40.1	1	1	-1.1%
SS&C	35.0	31.7	2	3	10.2%
STATE STREET IFS	30.6	33.8	3	2	-9.7%
ROYAL BANK OF CANADA	19.4	19.4	4	4	0.0%
HONG KONG SHANGHAI BANKING CORP	17.8	16.6	5	6	7.7%
NORTHERN TRUST	16.1	17.2	6	5	-6.2%
BROWN BROTHERS HARRIMAN	6.5	2.7	7	15	137.8%
BNP CREDIT SUISSE	6.5	15.0	8	7	-57.0%
MAPLES FUND SERVICES	5.6	3.8	9	11	47.8%
MITSUBISHI FUND SERVICES	5.2	5.0	10	8	5.0%
US BANCORP	4.7	4.7	11	9	1.6%
BANK OF NEW YORK	4.7	4.3	12	10	8.4%
ITAU UNIBANCO	4.4	0.0	13	-	NA
MORGAN STANLEY FUNDS SERVICES	4.4	3.1	14	13	41.9%
DEUTSCHE BANK	3.0	3.2	15	12	-5.5%
HEDGE SERVE	2.5	1.1	16	21	123.2%
TRIDENT FUND SERVICES	2.3	2.7	17	16	-15.1%
JPMORGAN	2.2	2.2	18	17	-1.0%
STANDISH MANAGEMENT	2.1	0.2	19	37	837.0%
APEX FUND SERVICES	1.8	1.6	20	18	12.6%
AUGENTIUS FUND ADMINISTRATION	1.8	1.3	21	19	39.8%
INTERNATIONAL MANAGEMENT	1.2	1.2	22	20	0.0%
ALTER DOMUS	1.1	1.1	23	22	0.0%
SOCIETE GENERALE	0.8	0.8	24	23	0.0%
CIM GLOBAL BUSINESS	0.8	0.7	25	25	14.1%
SELF ADMINISTERED	15.0	10.5	-	-	42.9%
ALL OTHER	7.8	9.8	-	-	-20.0%
TOTAL	243.1	233.9			3.9%

**CONVERGENCE**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY**

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

Equity Long/Short Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	454	443	1	1	2.5%
CITCO FUNDS SERVICES	360	356	2	2	1.1%
MORGAN STANLEY FUNDS SERVICES	288	273	3	4	5.5%
STATE STREET IFS	280	289	4	3	-3.1%
HEDGE SERVE	161	163	5	5	-1.2%
NORTHERN TRUST	154	148	6	6	4.1%
NAV CONSULTING	104	100	7	9	4.0%
ALPS PRICE MEADOWS	104	102	7	7	2.0%
BANK OF NEW YORK	100	101	8	8	-1.0%
MITSUBISHI FUND SERVICES	66	70	9	10	-5.7%
STONE COAST FUND SERVICES	59	62	10	11	-4.8%
SEI FUND ADMINISTRATION	57	55	11	12	3.6%
UMB JDC FUND SERVICES	54	50	12	13	8.0%
OPUS FUND SERVICES	50	49	13	14	2.0%
US BANCORP	43	42	14	15	2.4%
ROCKIT	40	40	15	16	0.0%
BNP CREDIT SUISSE	40	40	15	16	0.0%
LICCAR	31	26	16	19	19.2%
APEX FUND SERVICES	28	30	17	17	-6.7%
DEUTSCHE BANK	27	30	18	17	-10.0%
MAITLAND FUND SERVICES	27	28	18	18	-3.6%
TRIDENT FUND SERVICES	25	24	19	20	4.2%
JPMORGAN	21	21	20	22	0.0%
EQUINOXE ALTERNATIVE INVESTMENT SE	20	23	21	21	-13.0%
STRATEGIC FUND SERVICES	17	16	22	23	6.3%
SELF ADMINISTERED	530	535	-	-	-0.9%
ALL OTHER	426	429	-	-	-0.7%
TOTAL	3566	3545			0.6%

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

Equity Long/Short Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
CITCO FUNDS SERVICES	274.3	275.4	1	1	-0.4%
MORGAN STANLEY FUNDS SERVICES	257.2	262.7	2	2	-2.1%
STATE STREET IFS	194.2	240.5	3	3	-19.3%
NORTHERN TRUST	110.4	108.6	4	4	1.6%
SS&C	110.2	105.3	5	5	4.6%
BNP CREDIT SUISSE	81.4	81.7	6	6	-0.3%
HEDGE SERVE	72.8	72.5	7	7	0.5%
JPMORGAN	69.4	69.5	8	8	-0.2%
BANK OF NEW YORK	37.3	51.4	9	9	-27.4%
STONE COAST FUND SERVICES	22.5	19.1	10	11	18.0%
MITSUBISHI FUND SERVICES	21.6	22.9	11	10	-5.5%
US BANCORP	14.4	16.0	12	12	-10.0%
SEI FUND ADMINISTRATION	11.0	9.8	13	13	12.8%
INBHEAR FUND SERVICES	9.4	8.6	14	14	8.8%
ALPS PRICE MEADOWS	8.7	7.4	15	16	16.4%
MAPLES FUND SERVICES	6.3	6.2	16	17	0.5%
MAITLAND FUND SERVICES	6.1	7.8	17	15	-21.2%
NAV CONSULTING	5.6	5.2	18	20	9.5%
SUMITOMO	5.3	5.3	19	19	-1.0%
APEX FUND SERVICES	4.9	6.1	20	18	-20.3%
BROWN BROTHERS HARRIMAN	4.1	3.8	21	23	8.3%
UMB JDC FUND SERVICES	4.1	3.5	22	25	16.2%
CENTAUR FUND SERVICES	2.9	3.5	23	24	-17.7%
OPUS FUND SERVICES	2.6	2.3	24	28	14.0%
ORANGEFIELD COLUMBUS FUND SERVICES	2.4	2.6	25	26	-5.8%
SELF ADMINISTERED	66.3	70.3	-	-	-5.7%
ALL OTHER	41.5	43.8	-	-	-5.2%
TOTAL	1,446.9	1,511.8			-4.3%

**CONVERGENCE**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY**

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

Fund of Funds Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	722	745	1	1	-3.1%
STATE STREET IFS	482	475	2	2	1.5%
SEI FUND ADMINISTRATION	446	397	3	4	12.3%
BANK OF NEW YORK	426	425	4	3	0.2%
CITCO FUNDS SERVICES	331	285	5	5	16.1%
US BANCORP	248	231	6	6	7.4%
MITSUBISHI FUND SERVICES	193	203	7	7	-4.9%
UMB JDC FUND SERVICES	161	164	8	8	-1.8%
STANDISH MANAGEMENT	156	131	9	11	19.1%
ALPS PRICE MEADOWS	150	155	10	9	-3.2%
STONE PINE ACCOUNTING SERVICES	145	145	11	10	0.0%
NORTHERN TRUST	101	88	12	12	14.8%
NAV CONSULTING	93	74	13	13	25.7%
HEDGE SERVE	67	69	14	14	-2.9%
BRANDYWINE TRUST	59	48	15	18	22.9%
CARTA FUND SERVICES	58	58	16	15	0.0%
CREDIT AGRICOLE FUNDS SERVICES	53	53	17	16	0.0%
MAITLAND FUND SERVICES	51	51	18	17	0.0%
SANNE TRUST COMPANY	44	39	19	19	12.8%
ESSENTIAL FUND SERVICES	36	30	20	22	20.0%
MORGAN STANLEY FUNDS SERVICES	31	31	21	21	0.0%
JPMORGAN	30	39	22	19	-23.1%
DEUTSCHE BANK	30	36	22	20	-16.7%
HONG KONG SHANGHAI BANKING CORP	27	27	23	24	0.0%
BNP CREDIT SUISSE	27	28	23	23	-3.6%
SELF ADMINISTERED	2636	2639	-	-	-0.1%
ALL OTHER	617	593	-	-	4.0%
TOTAL	7420	7259			2.2%

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

Fund of Funds Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	146.9	151.5	1	1	-3.0%
STATE STREET IFS	107.5	108.1	2	2	-0.6%
CITCO FUNDS SERVICES	103.8	98.2	3	3	5.6%
BANK OF NEW YORK	85.3	84.5	4	4	0.9%
SEI FUND ADMINISTRATION	65.4	60.9	5	5	7.4%
MITSUBISHI FUND SERVICES	32.7	36.0	6	6	-9.0%
SANNE TRUST COMPANY	19.2	18.7	7	7	2.8%
NORTHERN TRUST	15.8	15.6	8	9	1.2%
CARTA FUND SERVICES	15.8	15.8	9	8	0.0%
UMB JDC FUND SERVICES	14.5	14.8	10	11	-1.9%
ALPS PRICE MEADOWS	13.7	12.7	11	12	8.0%
JPMORGAN	13.2	14.8	12	10	-10.9%
STANDISH MANAGEMENT	12.6	9.3	13	18	34.9%
RENAISSANCE TECHNOLOGIES	11.0	12.6	14	13	-12.7%
US BANCORP	10.7	11.2	15	14	-4.1%
HEDGE SERVE	10.7	10.5	16	15	2.0%
MAITLAND FUND SERVICES	9.7	9.8	17	16	-1.4%
STONE PINE ACCOUNTING SERVICES	9.5	9.5	18	17	0.0%
BRANDYWINE TRUST	8.3	7.5	19	19	10.6%
MORGAN STANLEY FUNDS SERVICES	7.3	7.3	20	20	0.6%
BNP CREDIT SUISSE	6.2	6.5	21	21	-4.8%
HONG KONG SHANGHAI BANKING CORP	5.6	5.8	22	22	-3.4%
DEUTSCHE BANK	4.6	5.0	23	23	-8.9%
BROWN BROTHERS HARRIMAN	4.3	4.3	24	24	0.0%
CREDIT AGRICOLE FUNDS SERVICES	3.9	4.0	25	25	-2.9%
SELF ADMINISTERED	332.0	331.9	-	-	0.0%
ALL OTHER	41.6	38.7	-	-	7.4%
TOTAL	1,111.6	1,105.6			0.5%

**CONVERGENCE**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY**

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

Multi-Strategy					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
STATE STREET IFS	1246	1228	1	1	1.5%
SS&C	853	824	2	2	3.5%
CITCO FUNDS SERVICES	732	744	3	3	-1.6%
BANK OF NEW YORK	401	415	4	4	-3.4%
SEI FUND ADMINISTRATION	318	247	5	6	28.7%
JPMORGAN	259	260	6	5	-0.4%
NORTHERN TRUST	258	247	7	6	4.5%
US BANCORP	187	189	8	7	-1.1%
MITSUBISHI FUND SERVICES	183	185	9	8	-1.1%
MORGAN STANLEY FUNDS SERVICES	128	119	10	10	7.6%
BROWN BROTHERS HARRIMAN	128	170	10	9	-24.7%
HEDGE SERVE	127	109	11	11	16.5%
NAV CONSULTING	102	95	12	12	7.4%
MAPLES FUND SERVICES	93	88	13	14	5.7%
DEUTSCHE BANK	91	91	14	13	0.0%
ALPS PRICE MEADOWS	82	82	15	15	0.0%
FIDELITY	73	54	16	18	35.2%
HONG KONG SHANGHAI BANKING CORP	73	69	16	16	5.8%
STONE COAST FUND SERVICES	60	58	17	17	3.4%
ROYAL BANK OF CANADA	52	49	18	19	6.1%
UMB JDC FUND SERVICES	52	45	18	21	15.6%
HARMONIC FUND SERVICES	48	48	19	20	0.0%
APEX FUND SERVICES	44	41	20	23	7.3%
BNP CREDIT SUISSE	41	44	21	22	-6.8%
VIRTUS GROUP	40	36	22	24	11.1%
SELF ADMINISTERED	2314	2282	-	-	1.4%
ALL OTHER	958	933	-	-	2.7%
TOTAL	8943	8752			2.2%

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

Multi-Strategy					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
STATE STREET IFS	821.5	774.5	1	1	6.1%
SS&C	668.9	595.8	2	2	12.3%
CITCO FUNDS SERVICES	528.0	536.7	3	3	-1.6%
BANK OF NEW YORK	408.4	405.1	4	4	0.8%
NORTHERN TRUST	253.9	254.3	5	5	-0.2%
SEI FUND ADMINISTRATION	137.8	100.2	6	9	37.6%
JPMORGAN	135.4	121.0	7	7	11.9%
HEDGE SERVE	88.3	73.9	8	10	19.5%
MORGAN STANLEY FUNDS SERVICES	79.8	59.1	9	13	35.0%
MITSUBISHI FUND SERVICES	76.8	130.4	10	6	-41.1%
BROWN BROTHERS HARRIMAN	73.2	106.7	11	8	-31.4%
HARMONIC FUND SERVICES	62.3	62.3	12	11	0.0%
US BANCORP	60.2	59.3	13	12	1.5%
HONG KONG SHANGHAI BANKING CORP	47.0	40.0	14	14	17.6%
MAPLES FUND SERVICES	32.2	28.3	15	15	13.5%
DEUTSCHE BANK	24.2	23.9	16	16	1.4%
ROYAL BANK OF CANADA	23.0	21.6	17	17	6.4%
VIRTUS GROUP	18.2	16.2	18	19	12.1%
ESTERA MANAGEMENT (BERMUDA) LTD.	15.2	15.2	19	20	0.0%
VITEOS FUND SERVICES	13.9	14.0	20	21	-0.7%
RUSSELL FUND SERVICES	13.0	10.8	21	24	19.7%
ALTER DOMUS	12.3	12.3	22	22	0.3%
PRUDENTIAL	12.2	11.7	23	23	4.2%
FIDELITY	10.9	9.4	24	25	15.8%
STONE COAST FUND SERVICES	10.0	8.9	25	26	11.3%
SELF ADMINISTERED	587.8	555.1	-	-	5.9%
ALL OTHER	130.8	142.7	-	-	-8.3%
TOTAL	4,344.9	4,189.3			3.7%

**CONVERGENCE**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY**

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

Real Estate					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	119	101	1	2	17.8%
STATE STREET IFS	99	103	2	1	-3.9%
CITCO FUNDS SERVICES	79	72	3	3	9.7%
CORTLAND FUND SERVICES	48	43	4	5	11.6%
MITSUBISHI FUND SERVICES	47	44	5	4	6.8%
BANK OF NEW YORK	32	29	6	7	10.3%
US BANCORP	32	32	6	6	0.0%
AMG NATIONAL TRUST BANK	27	27	7	8	0.0%
REAL ESTATE SYSTEMS IMPLEMENTATION	26	26	8	9	0.0%
GEN II FUND SERVICES	24	24	9	10	0.0%
FIDELITY	22	20	10	12	10.0%
NORTHERN TRUST	22	21	10	11	4.8%
STANDISH MANAGEMENT	22	15	10	15	46.7%
UMB JDC FUND SERVICES	22	10	10	19	120.0%
SEI FUND ADMINISTRATION	21	26	11	9	-19.2%
SANNE TRUST COMPANY	20	18	12	13	11.1%
ROYAL BANK OF CANADA	17	17	13	14	0.0%
LANGHAM HALL	16	15	14	15	6.7%
BRIDGE FUND ADMINISTRATION	15	6	15	23	150.0%
WOODFIELD FUND ADMINISTRATION	14	10	16	19	40.0%
BEPCO	13	13	17	16	0.0%
LEVERPOINT	12	12	18	17	0.0%
SANDSPOINT CAPITAL ADVISORS	12	12	18	17	0.0%
TRIDENT FUND SERVICES	11	11	19	18	0.0%
DEUTSCHE BANK	11	11	19	18	0.0%
SELF ADMINISTERED	2715	2555	-	-	6.3%
ALL OTHER	263	259	-	-	1.5%
TOTAL	3761	3532			6.5%

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

Real Estate					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
SS&C	30.6	27.1	1	1	12.8%
STATE STREET IFS	24.2	22.5	2	2	7.5%
CORTLAND FUND SERVICES	7.5	8.1	3	3	-7.9%
CITCO FUNDS SERVICES	7.4	6.7	4	5	9.4%
MITSUBISHI FUND SERVICES	7.1	8.0	5	4	-10.9%
GEN II FUND SERVICES	6.1	6.2	6	6	-0.8%
SANNE TRUST COMPANY	4.9	4.6	7	9	6.4%
REAL ESTATE SYSTEMS IMPLEMENTATION (	4.6	4.8	8	7	-2.2%
LANGHAM HALL	4.3	4.6	9	10	-5.8%
BANK OF NEW YORK	3.8	2.5	10	19	52.4%
CRESTBRIDGE	3.6	4.7	11	8	-23.5%
DEUTSCHE BANK	3.3	2.6	12	17	25.5%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	13	12	0.0%
CT CORPORATION	3.0	2.2	14	21	36.5%
UMB JDC FUND SERVICES	2.9	0.8	15	37	279.1%
FIDELITY	2.8	3.0	16	13	-6.3%
HARBOUR FINANCIAL SERVICES	2.6	2.6	17	16	0.0%
AZTEC FINANCIAL SERVICES	2.6	2.8	18	15	-6.6%
JPMORGAN	2.5	3.2	19	11	-23.1%
BEPCO	2.4	2.6	20	18	-7.9%
NORTHERN TRUST	2.3	2.2	21	22	8.1%
BROWN BROTHERS HARRIMAN	2.2	2.2	22	20	0.0%
SALTGATE	2.1	1.6	23	24	28.4%
US BANCORP	2.1	2.9	24	14	-27.3%
BRIDGE FUND ADMINISTRATION	1.9	0.6	25	43	216.7%
SELF ADMINISTERED	456.9	437.0	-	-	4.5%
ALL OTHER	28.8	28.1	-	-	2.5%
TOTAL	625.4	597.1			4.7%



**CONVERGENCE**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY**

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

Securitized Asset Fund					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
MAPLES FUND SERVICES	235	232	1	1	1.3%
US BANCORP	206	204	2	2	1.0%
BANK OF NEW YORK	177	179	3	3	-1.1%
SS&C	165	163	4	4	1.2%
STATE STREET IFS	87	84	5	5	3.6%
DEUTSCHE BANK	82	74	6	6	10.8%
ESTERA MANAGEMENT (BERMUDA) LTD.	36	32	7	8	12.5%
VIRTUS GROUP	33	32	8	8	3.1%
INTERTRUST FUNDS SERVICES	32	33	9	7	-3.0%
WALKERS SPV LIMITED ADMINISTRATOR	28	28	10	9	0.0%
CITCO FUNDS SERVICES	27	23	11	10	17.4%
CUSTOM HOUSE ADMINISTRATION	18	18	12	11	0.0%
SANNE TRUST COMPANY	14	13	13	13	7.7%
JPMORGAN	13	12	14	14	8.3%
MITSUBISHI FUND SERVICES	12	16	15	12	-25.0%
NAV CONSULTING	11	11	16	15	0.0%
CORTLAND FUND SERVICES	10	10	17	16	0.0%
BNP CREDIT SUISSE	9	10	18	16	-10.0%
SEI FUND ADMINISTRATION	9	12	18	14	-25.0%
BROWN BROTHERS HARRIMAN	5	5	19	17	0.0%
QUEENSGATE SPV SERVICES	5	5	19	17	0.0%
HONG KONG SHANGHAI BANKING CORP	4	4	20	18	0.0%
ADMINISYSTEMS	4	5	20	17	-20.0%
VOLAW TRUST SERVICES	4	4	20	18	0.0%
CIRCLE PARTNERS	3	3	21	19	0.0%
SELF ADMINISTERED	216	226	-	-	-4.4%
ALL OTHER	43	38	-	-	13.2%
TOTAL	1488	1476			0.8%

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

Securitized Asset Fund					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
MAPLES FUND SERVICES	75.9	72.1	1	1	5.2%
US BANCORP	64.7	62.6	2	2	3.2%
BANK OF NEW YORK	57.4	56.3	3	3	1.8%
SS&C	36.7	32.3	4	4	13.7%
DEUTSCHE BANK	30.3	25.9	5	5	17.0%
STATE STREET IFS	27.4	24.6	6	6	11.3%
ESTERA MANAGEMENT (BERMUDA) LTD.	14.5	12.8	7	7	13.5%
VIRTUS GROUP	11.4	11.5	8	8	-1.0%
CITCO FUNDS SERVICES	10.0	9.7	9	9	3.4%
INTERTRUST FUNDS SERVICES	7.1	7.5	10	10	-5.4%
JPMORGAN	6.6	6.5	11	11	1.3%
CUSTOM HOUSE ADMINISTRATION	4.7	4.4	12	12	5.3%
WALKERS SPV LIMITED ADMINISTRATOR	4.0	4.1	13	13	-3.8%
SANNE TRUST COMPANY	3.0	2.7	14	14	9.7%
BNP CREDIT SUISSE	2.8	2.6	15	15	4.9%
BROWN BROTHERS HARRIMAN	2.0	2.0	16	17	0.8%
CORTLAND FUND SERVICES	1.4	2.1	17	16	-33.9%
EVALON FINANCIAL SERVICES	1.4	1.4	18	19	0.0%
SEI FUND ADMINISTRATION	1.4	1.9	19	18	-26.4%
VOLAW TRUST SERVICES	1.1	1.1	20	20	0.0%
HONG KONG SHANGHAI BANKING CORP	0.8	0.8	21	22	0.0%
ALPS PRICE MEADOWS	0.7	0.9	22	21	-23.9%
APEX FUND SERVICES	0.6	0.6	23	23	8.2%
MOURANT INTL ADMINISTRATION	0.5	0.5	24	25	0.0%
MOORE STEPHENS	0.5	0.5	25	26	0.0%
SELF ADMINISTERED	48.8	50.2	-	-	-2.6%
ALL OTHER	2.7	3.0	-	-	-7.3%
TOTAL	418.2	400.5			4.4%

**CONVERGENCE**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 ADMINISTRATORS**  
**BY PRIMARY INVESTMENT STRATEGY**

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

Quant Strategies					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
STATE STREET IFS	121	105	1	1	15.2%
CITCO FUNDS SERVICES	79	80	2	2	-1.3%
SS&C	50	49	3	3	2.0%
NORTHERN TRUST	23	22	4	4	4.5%
NAV CONSULTING	21	20	5	5	5.0%
BANK OF NEW YORK	20	22	6	4	-9.1%
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%
WOODFIELD FUND ADMINISTRATION	6	6	10	9	0.0%
US BANCORP	5	6	11	9	-16.7%
CREDIT AGRICOLE FUNDS SERVICES	5	5	11	10	0.0%
EQUINOXE ALTERNATIVE INVESTMENT SE	4	5	12	10	-20.0%
HEDGE SERVE	4	2	12	13	100.0%
LICCAR	4	4	12	11	0.0%
IKONIC FUND 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%
CORTLAND FUND SERVICES	2	2	14	13	0.0%
MITSUBISHI FUND SERVICES	2	5	14	10	-60.0%
TRIDENT FUND SERVICES	2	2	14	13	0.0%
TZUR CAPITAL MANAGEMENT	1	1	15	14	0.0%
TOWER FUND SERVICES	1	0	15	-	NA
MIZUHO TRUST BANKING CO USA	1	1	15	14	0.0%
MAITLAND FUND SERVICES	1	1	15	14	0.0%
SELF ADMINISTERED	39	44	-	-	-11.4%
ALL OTHER	9	9	-	-	0.0%
TOTAL	445	436			2.1%

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

Quant Strategies					
Administrator	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
STATE STREET IFS	131.1	123.9	1	2	5.8%
CITCO FUNDS SERVICES	125.3	126.4	2	1	-0.9%
BANK OF NEW YORK	45.4	22.7	3	3	100.1%
SEI FUND ADMINISTRATION	31.6	11.9	4	4	165.9%
SS&C	8.4	6.9	5	5	21.6%
NORTHERN TRUST	6.9	5.9	6	6	17.4%
STONE COAST FUND SERVICES	5.6	5.6	7	7	0.0%
MITSUBISHI FUND SERVICES	5.3	2.4	8	8	125.0%
MAITLAND FUND SERVICES	2.9	2.1	9	9	39.4%
US BANCORP	1.9	1.9	10	10	-3.8%
CREDIT AGRICOLE FUNDS SERVICES	1.7	1.8	11	11	-4.0%
EQUINOXE ALTERNATIVE INVESTMENT SEI	1.2	0.8	12	12	46.4%
CENTAUR FUND SERVICES	1.0	0.8	13	13	33.8%
NAV CONSULTING	0.6	0.4	14	15	32.2%
PERENNIAL FUND SERVICES	0.5	0.5	15	14	0.0%
HEDGE SERVE	0.2	0.1	16	24	223.4%
LICCAR	0.1	0.1	17	16	-3.1%
GENESIS FUND SERVICES	0.1	0.1	18	22	47.2%
IKONIC FUND SERVICES	0.1	0.1	19	17	0.0%
WOODFIELD FUND ADMINISTRATION	0.1	0.1	20	18	0.0%
ROYAL BANK OF CANADA	0.1	0.1	21	19	0.0%
MIZUHO TRUST BANKING CO USA	0.1	0.1	22	21	0.0%
HC GLOBAL FUND SERVICES	0.1	0.1	23	23	-2.5%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	24	20	-18.9%
HALPERN ASSOCIATES	0.1	0.1	25	25	12.5%
SELF ADMINISTERED	19.3	19.3	-	-	0.1%
ALL OTHER	0.1	0.1	-	-	6.0%
TOTAL	389.9	334.2			16.7%