



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

Top 25 Alternative Fund¹ Administrator League Tables
May 2016 through May 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 7% and increased its assets by 3%.
- **BANK OF NEW YORK** increased its assets by 3%.
- **SEI FUND ADMINISTRATION** moved 2 spots to # 6 in Private Assets. It also increased funds by 20%.
- SS&C increased its number of funds by 4% and increased its assets by 11%.

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

- ALTER DOMUS increased its number of funds by 37% and increased its assets by 93%.
- STANDISH MANAGEMENT increased its number of funds by 25% and increased its assets by 47%.
- SANNE TRUST COMPANY increased its number of funds by 23% and increased its assets by 42%.
- LEVERPOINT entered the top 25 due to its 34% increase in funds.
- GEN II FUND SERVICES decreased its number of funds by 38% and increased its assets by 37%.

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

² Based on SEC Data @ 5/31/2017 compiled and enriched by Convergence using May 31, 2016 as the baseline measurement period

³ Each of the top 5 Administrators have more than \$500bn in Private Fund Assets

⁴ Each of the top 6-25 Administrators have between \$35bn and \$500bn 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
MAY 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

All Types Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
SS&C	3,483	3,360	1	1	3.7%
STATE STREET IFS	3,146	2,856	2	2	10.2%
CITCO FUNDS SERVICES	2,069	1,931	3	3	7.1%
BANK OF NEW YORK	1,391	1,433	4	4	-2.9%
SEI FUND ADMINISTRATION	1,240	1,036	5	5	19.7%
ASSURE FUND SERVICES	1,041	869	6	7	19.8%
US BANCORP	1,009	933	7	6	8.1%
NORTHERN TRUST	935	851	8	8	9.9%
JPMORGAN	693	701	9	9	-1.1%
MITSUBISHI FUND SERVICES	675	636	10	10	6.1%
STANDISH MANAGEMENT	571	458	11	11	24.7%
GEN II FUND SERVICES	460	334	12	16	37.7%
MAPLES FUND SERVICES	411	398	13	13	3.3%
MORGAN STANLEY FUNDS SERVICES	407	412	14	12	-1.2%
ALPS PRICE MEADOWS	367	374	15	14	-1.9%
HEDGE SERVE	364	364	16	15	0.0%
NAV CONSULTING	339	324	17	18	4.6%
UMB JDC FUND SERVICES	321	290	18	19	10.7%
DEUTSCHE BANK	303	332	19	17	-8.7%
SANNE TRUST COMPANY	252	205	20	21	22.9%
AZTEC FINANCIAL SERVICES	227	179	21	22	26.8%
APEX FUND SERVICES	207	225	22	20	-8.0%
TRIDENT FUND SERVICES	200	169	23	24	18.3%
BROWN BROTHERS HARRIMAN	198	225	24	20	-12.0%
LEVERPOINT	194	145	25	29	33.8%
SELF ADMINISTERED	20,748	20,196			2.7%
ALL OTHER	6,532	5,761			13.4%
TOTAL	47,783	44,997			6.2%

**PRIVATE FUND ASSETS
(BILLIONS)**

All Types Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	1,738.4	1,514.0	1	2	14.8%
SS&C	1,736.3	1,571.7	2	1	10.5%
CITCO FUNDS SERVICES	1,191.3	1,157.6	3	3	2.9%
BANK OF NEW YORK	813.8	791.2	4	4	2.9%
NORTHERN TRUST	588.5	522.2	5	5	12.7%
SEI FUND ADMINISTRATION	387.9	254.9	6	8	52.2%
JPMORGAN	365.1	341.6	7	6	6.9%
MORGAN STANLEY FUNDS SERVICES	345.4	339.3	8	7	1.8%
US BANCORP	246.3	218.1	9	10	12.9%
MITSUBISHI FUND SERVICES	238.0	229.5	10	9	3.7%
HEDGE SERVE	172.3	159.6	11	11	8.0%
MAPLES FUND SERVICES	127.4	113.4	12	12	12.4%
BROWN BROTHERS HARRIMAN	100.5	100.7	13	13	-0.2%
GEN II FUND SERVICES	99.4	72.4	14	17	37.2%
HONG KONG SHANGHAI BANKING CORP	92.7	85.8	15	14	8.0%
DEUTSCHE BANK	87.9	82.7	16	16	6.3%
HARMONIC FUND SERVICES	87.3	63.0	17	18	38.6%
BNP CREDIT SUISSE	72.1	83.2	18	15	-13.3%
SANNE TRUST COMPANY	70.0	49.4	19	20	41.8%
AZTEC FINANCIAL SERVICES	66.4	53.6	20	19	23.9%
STANDISH MANAGEMENT	51.7	35.2	21	24	47.0%
ROYAL BANK OF CANADA	48.5	38.0	22	21	27.6%
STONE COAST FUND SERVICES	48.4	37.5	23	22	28.8%
VIRTUS GROUP	45.8	37.4	24	23	22.4%
ALTER DOMUS	38.9	20.2	25	33	93.1%
SELF ADMINISTERED	3,631.9	3,556.5			2.1%
ALL OTHER	859.8	791.8			8.6%
TOTAL	13,352.0	12,320.7			8.4%

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

PRIVATE FUNDS
(ACTUAL#)

Hedge Fund Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
SS&C	1,715	1,722	1	1	-0.4%
CITCO FUNDS SERVICES	1,496	1,516	2	2	-1.3%
STATE STREET IFS	1,372	1,354	3	3	1.3%
SEI FUND ADMINISTRATION	676	597	4	5	13.2%
BANK OF NEW YORK	649	622	5	4	4.3%
MITSUBISHI FUND SERVICES	432	477	6	6	-9.4%
NORTHERN TRUST	396	364	7	8	8.8%
MORGAN STANLEY FUNDS SERVICES	390	382	8	7	2.1%
US BANCORP	344	328	9	9	4.9%
HEDGE SERVE	323	328	10	9	-1.5%
NAV CONSULTING	266	264	11	12	0.8%
JPMORGAN	264	269	12	10	-1.9%
ALPS PRICE MEADOWS	253	267	13	11	-5.2%
UMB JDC FUND SERVICES	170	174	14	13	-2.3%
APEX FUND SERVICES	159	158	15	14	0.6%
STONE COAST FUND SERVICES	146	147	16	15	-0.7%
HONG KONG SHANGHAI BANKING CORP	125	140	17	16	-10.7%
BNP CREDIT SUISSE	114	136	18	17	-16.2%
OPUS FUND SERVICES	102	96	19	20	6.3%
DEUTSCHE BANK	98	116	20	19	-15.5%
MAITLAND FUND SERVICES	91	95	21	21	-4.2%
TRIDENT FUND SERVICES	87	79	22	22	10.1%
BROWN BROTHERS HARRIMAN	75	125	23	18	-40.0%
CREDIT AGRICOLE FUNDS SERVICES	67	68	24	23	-1.5%
LICCAR	64	53	25	24	20.8%
SELF ADMINISTERED	2,231	2,287			-2.4%
ALL OTHER	1,419	1,343			5.7%
TOTAL	13,524	13,507			0.1%

PRIVATE FUND ASSETS
(BILLIONS)

Hedge Fund Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
SS&C	1,418.0	1,319.4	1	1	7.5%
STATE STREET IFS	1,214.2	1,056.6	2	2	14.9%
CITCO FUNDS SERVICES	1,046.9	1,049.9	3	3	-0.3%
BANK OF NEW YORK	498.9	458.6	4	4	8.8%
NORTHERN TRUST	356.5	327.3	5	6	8.9%
MORGAN STANLEY FUNDS SERVICES	341.3	333.5	6	5	2.3%
SEI FUND ADMINISTRATION	266.1	168.5	7	8	58.0%
MITSUBISHI FUND SERVICES	198.2	202.6	8	7	-2.2%
HEDGE SERVE	167.2	155.8	9	9	7.3%
JPMORGAN	111.8	107.3	10	10	4.2%
US BANCORP	107.4	96.5	11	11	11.2%
HONG KONG SHANGHAI BANKING CORP	69.3	77.2	12	12	-10.2%
HARMONIC FUND SERVICES	62.1	50.3	13	15	23.6%
BNP CREDIT SUISSE	52.1	66.8	14	14	-22.1%
STONE COAST FUND SERVICES	45.7	35.0	15	16	30.5%
BROWN BROTHERS HARRIMAN	39.8	70.5	16	13	-43.5%
ALPS PRICE MEADOWS	26.1	24.3	17	17	7.6%
DEUTSCHE BANK	20.2	22.7	18	18	-11.2%
UMB JDC FUND SERVICES	16.9	17.0	19	20	-0.4%
NAV CONSULTING	15.0	12.9	20	23	15.9%
OPUS FUND SERVICES	13.7	10.3	21	25	32.2%
APEX FUND SERVICES	13.2	15.2	22	21	-13.5%
MAITLAND FUND SERVICES	11.8	13.9	23	22	-14.9%
RENAISSANCE TECHNOLOGIES	11.0	12.6	24	24	-12.7%
ROYAL BANK OF CANADA	8.8	4.7	25	35	88.7%
SELF ADMINISTERED	575.4	552.1			4.2%
ALL OTHER	179.7	166.2			8.1%
TOTAL	6,887.3	6,428.0			7.1%

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

PRIVATE FUNDS
(ACTUAL#)

Private Equity Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
SS&C	1,100	997	1	1	10.3%
STATE STREET IFS	884	748	2	2	18.2%
GEN II FUND SERVICES	392	290	3	3	35.2%
SEI FUND ADMINISTRATION	362	289	4	4	25.3%
CITCO FUNDS SERVICES	270	211	5	7	28.0%
US BANCORP	238	222	6	6	7.2%
JPMORGAN	229	242	7	5	-5.4%
SANNE TRUST COMPANY	216	175	8	8	23.4%
NORTHERN TRUST	201	171	9	9	17.5%
AZTEC FINANCIAL SERVICES	197	154	10	10	27.9%
STANDISH MANAGEMENT	170	148	11	11	14.9%
MITSUBISHI FUND SERVICES	151	79	12	16	91.1%
STONE PINE ACCOUNTING SERVICES	145	124	13	14	16.9%
IPES PRIVATE EQUITY FUNDS SERVICES	132	120	14	15	10.0%
AUGENTIUS FUND ADMINISTRATION	131	125	15	13	4.8%
BANK OF NEW YORK	126	132	16	12	-4.5%
ALTER DOMUS	102	74	17	17	37.8%
LEVERPOINT	95	63	18	19	50.8%
UMB JDC FUND SERVICES	82	71	19	18	15.5%
TRIDENT FUND SERVICES	76	61	20	20	24.6%
HERITAGE GROUP	60	47	21	22	27.7%
ALPS PRICE MEADOWS	54	44	22	24	22.7%
HARMONIC FUND SERVICES	46	34	23	27	35.3%
MAITLAND FUND SERVICES	44	38	24	25	15.8%
DEUTSCHE BANK	44	53	24	21	-17.0%
SELF ADMINISTERED	9,605	9,385			2.3%
ALL OTHER	1,437	1,225			17.3%
TOTAL	16,589	15,322			8.3%

PRIVATE FUND ASSETS
(BILLIONS)

Private Equity Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	191.7	164.4	1	1	16.6%
SS&C	187.7	154.3	2	2	21.7%
GEN II FUND SERVICES	88.5	65.0	3	3	36.0%
NORTHERN TRUST	66.2	50.7	4	6	30.7%
AZTEC FINANCIAL SERVICES	61.5	48.8	5	7	25.8%
SEI FUND ADMINISTRATION	60.4	54.8	6	4	10.3%
SANNE TRUST COMPANY	59.9	40.7	7	9	47.0%
CITCO FUNDS SERVICES	50.3	42.9	8	8	17.4%
JPMORGAN	48.9	54.0	9	5	-9.4%
SALTGATE	29.0	23.2	10	10	24.9%
MITSUBISHI FUND SERVICES	27.4	14.2	11	15	92.2%
HERITAGE GROUP	25.3	20.6	12	12	23.1%
HARMONIC FUND SERVICES	24.9	12.4	13	17	100.4%
IPES PRIVATE EQUITY FUNDS SERVICES	21.6	19.0	14	13	13.7%
LEVERPOINT	20.8	11.8	15	19	77.0%
AUGENTIUS FUND ADMINISTRATION	20.7	22.3	16	11	-7.5%
STANDISH MANAGEMENT	17.8	11.7	17	20	52.3%
ALTER DOMUS	17.2	15.9	18	14	8.4%
LANGHAM HALL	11.0	6.7	19	28	63.6%
BANK OF NEW YORK	10.8	12.3	20	18	-11.7%
VISTRA FUND SERVICES S.A.R.L.	10.2	0.5	21	81	1866.4%
US BANCORP	9.7	13.2	22	16	-26.9%
DEUTSCHE BANK	9.5	8.2	23	25	15.7%
STONE PINE ACCOUNTING SERVICES	9.5	8.0	24	26	17.9%
TRIDENT FUND SERVICES	9.3	10.1	25	21	-8.4%
SELF ADMINISTERED	1,834.8	1,828.5			0.3%
ALL OTHER	158.0	152.5			3.6%
TOTAL	3,082.7	2,866.8			7.5%

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

PRIVATE FUNDS
(ACTUAL#)

Real Estate					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	154	90	1	2	71.1%
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	35	36	7	6	-2.8%
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	17	11	16	15	54.5%
LEVERPOINT	16	11	17	15	45.5%
ROYAL BANK OF CANADA	15	10	18	16	50.0%
TRIDENT FUND SERVICES	14	12	19	14	16.7%
US BANCORP	14	12	19	14	16.7%
UMB JDC FUND SERVICES	13	8	20	18	62.5%
WOODFIELD FUND ADMINISTRATION	13	10	20	16	30.0%
SANDSPOINT CAPITAL ADVISORS	13	12	20	14	8.3%
BEPKO	13	11	20	15	18.2%
SELF ADMINISTERED	2,708	2,561			5.7%
ALL OTHER	309	257			20.2%
TOTAL	3,897	3,458			12.7%

PRIVATE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	22.7	15.6	1	1	45.4%
SS&C	21.2	11.0	2	2	92.3%
CITCO FUNDS SERVICES	11.6	5.8	3	4	100.7%
CORTLAND FUND SERVICES	9.5	8.0	4	3	19.4%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	5.4	5.1	5	5	5.7%
GEN II FUND SERVICES	5.3	4.8	6	6	10.9%
LANGHAM HALL	4.4	4.6	7	8	-4.6%
BROWN BROTHERS HARRIMAN	3.9	2.2	8	15	72.7%
CRESTBRIDGE	3.6	4.7	9	7	-23.5%
SANNE TRUST COMPANY	3.4	1.9	10	20	79.1%
NORTHERN TRUST	3.3	1.5	11	23	128.1%
DEUTSCHE BANK	3.3	2.3	12	13	41.2%
JPMORGAN	3.2	3.4	13	9	-5.9%
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	17	36.5%
AZTEC FINANCIAL SERVICES	2.7	2.6	18	12	2.9%
ROYAL BANK OF CANADA	2.4	0.5	19	41	366.1%
BEPKO	2.4	2.3	20	14	4.5%
SALTGATE	2.1	1.5	21	24	43.8%
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	37	163.5%
JTC GROUP	1.7	2.0	25	18	-19.0%
SELF ADMINISTERED	418.8	392.2			6.8%
ALL OTHER	27.6	24.0			15.4%
TOTAL	575.7	509.8			12.9%

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

PRIVATE FUNDS
(ACTUAL#)

Venture Capital Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
ASSURE FUND SERVICES	1,028	863	1	1	19.1%
STANDISH MANAGEMENT	289	223	2	2	29.6%
VENTURE BACK OFFICE	136	120	3	4	13.3%
SS&C	124	126	4	3	-1.6%
ADURO ADVISORS	118	65	5	7	81.5%
VMS FUND ADMINISTRATION	117	86	6	5	36.0%
LEVERPOINT	80	71	7	6	12.7%
STATE STREET IFS	52	48	8	8	8.3%
KRANZ & ASSOCIATES	27	34	9	9	-20.6%
BROADSCOPE	26	25	10	11	4.0%
CORNERSTONE FUND SERVICES	25	30	11	10	-16.7%
AZTEC FINANCIAL SERVICES	21	20	12	12	5.0%
GP FUND SOLUTIONS	18	14	13	15	28.6%
SEI FUND ADMINISTRATION	18	0	13	-	NA
REDBRICK ASSOCIATES	17	11	14	18	54.5%
TRIDENT FUND SERVICES	16	15	15	14	6.7%
GREENOUGH CONSULTING GROUP	16	6	15	23	166.7%
AUGENTIUS FUND ADMINISTRATION	16	11	15	18	45.5%
COMPLETE FINANCIAL OPS	15	17	16	13	-11.8%
INVESTMENT PARTNERSHIP SERVICES	15	10	16	19	50.0%
Q-BIZ SOLUTIONS	15	13	16	16	15.4%
HC GLOBAL FUND SERVICES	14	9	17	20	55.6%
GEN II FUND SERVICES	13	9	18	20	44.4%
COLMORE	13	0	18	-	NA
CWS CPA	13	0	18	-	NA
SELF ADMINISTERED	4,534	4,259			6.5%
ALL OTHER	333	290			14.8%
TOTAL	7,109	6,375			11.5%

PRIVATE FUND ASSETS
(BILLIONS)

Venture Capital Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STANDISH MANAGEMENT	25.8	18.3	1	2	41.0%
SS&C	18.0	14.9	2	3	20.5%
STATE STREET IFS	14.7	21.4	3	1	-31.2%
ADURO ADVISORS	6.3	4.8	4	4	32.6%
VMS FUND ADMINISTRATION	5.7	4.7	5	5	19.7%
LEVERPOINT	4.4	3.3	6	6	31.9%
BROADSCOPE	3.0	2.9	7	7	4.6%
GREENOUGH CONSULTING GROUP	3.0	1.6	8	12	86.2%
GP FUND SOLUTIONS	2.6	2.3	9	8	10.7%
TRIDENT FUND SERVICES	2.3	1.5	10	13	50.4%
AZTEC FINANCIAL SERVICES	2.0	2.1	11	9	-0.6%
US BANCORP	1.7	1.1	12	16	52.8%
AUGENTIUS FUND ADMINISTRATION	1.7	1.7	13	11	3.5%
CUSTOM HOUSE ADMINISTRATION	1.7	1.3	14	15	30.9%
VENTURE BACK OFFICE	1.5	0.9	15	20	65.8%
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	-	NA
COLMORE	0.9	0.0	24	-	NA
ALTER DOMUS	0.8	1.1	25	18	-30.8%
SELF ADMINISTERED	411.8	400.3			2.9%
ALL OTHER	13.9	13.9			0.2%
TOTAL	530.4	503.1			5.4%

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

PRIVATE FUNDS
(ACTUAL#)

Securitized Assets					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
US BANCORP	322	296	1	2	8.8%
MAPLES FUND SERVICES	289	289	2	3	0.0%
BANK OF NEW YORK	283	302	3	1	-6.3%
DEUTSCHE BANK	129	133	4	4	-3.0%
SS&C	110	79	5	6	39.2%
VIRTUS GROUP	104	91	6	5	14.3%
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%
PUGLISI & ASSOCIATES	4	0	18	-	NA
CITCO FUNDS SERVICES	4	4	18	16	0.0%
EVALON FINANCIAL SERVICES	4	3	18	17	33.3%
CIRCLE PARTNERS	3	3	19	17	0.0%
PHOENIX AMERICAN FINANCIAL SERVICES	3	2	19	18	50.0%
LASALLE BANK NA	3	0	19	-	NA
SELF ADMINISTERED	286	291			-1.7%
ALL OTHER	23	31			-25.8%
TOTAL	1,859	1,810			2.7%

PRIVATE FUND ASSETS
(BILLIONS)

Securitized Assets					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
US BANCORP	108.0	92.9	1	2	16.2%
MAPLES FUND SERVICES	101.4	93.6	2	1	8.4%
BANK OF NEW YORK	73.3	69.3	3	3	5.7%
DEUTSCHE BANK	44.8	41.4	4	4	8.3%
VIRTUS GROUP	42.1	35.3	5	5	19.4%
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	4.6	11	13	15.3%
WALKERS SPV LIMITED ADMINISTRATOR	5.0	4.6	12	12	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
BNP CREDIT SUISSE	1.6	1.2	18	19	31.2%
EVALON FINANCIAL SERVICES	1.4	1.3	19	17	4.3%
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
MITSUBISHI FUND SERVICES	0.5	0.4	24	22	8.0%
PEF SERVICES	0.3	0.3	25	23	2.3%
SELF ADMINISTERED	82.0	86.4			-5.1%
ALL OTHER	1.0	5.0			-79.6%
TOTAL	592.6	547.9			8.2%

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

**PRIVATE FUNDS
(ACTUAL#)**

Liquidity Funds					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	14	8	1	2	75.0%
BANK OF NEW YORK	13	12	2	1	8.3%
JPMORGAN	8	8	3	2	0.0%
SS&C	5	4	4	3	25.0%
SEI FUND ADMINISTRATION	4	4	5	3	0.0%
ALPS PRICE MEADOWS	3	3	6	4	0.0%
HERITAGE GROUP	2	2	7	5	0.0%
CAYMAN NATIONAL FUND SERVICES	2	0	7	-	NA
RUSSELL FUND SERVICES	2	2	7	5	0.0%
OPUS FUND SERVICES	2	2	7	5	0.0%
PRUDENTIAL	2	2	7	5	0.0%
ROYAL BANK OF CANADA	1	2	8	5	-50.0%
US BANCORP	1	0	8	-	NA
CITCO FUNDS SERVICES	1	0	8	-	NA
GEMINI FUND SERVICES	1	1	8	6	0.0%
BMO HARRIS BANK	1	1	8	6	0.0%
OPHRYS	1	0	8	-	NA
SELF ADMINISTERED	18	27			-33.3%
ALL OTHER	0	2			-100.0%
TOTAL	81	80			1.3%

**PRIVATE FUND ASSETS
(BILLIONS)**

Liquidity Funds					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 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	1.1	4	7	309.6%
RUSSELL FUND SERVICES	3.1	3.7	5	4	-15.5%
BMO HARRIS BANK	2.7	2.9	6	5	-7.8%
US BANCORP	2.3	0.0	7	-	NA
SEI FUND ADMINISTRATION	2.1	2.1	8	6	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	10.5	10.1			3.3%
ALL OTHER	0.0	0.0			-100.0%
TOTAL	350.7	335.8			4.4%

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

PRIVATE FUNDS
(ACTUAL#)

Other					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	598	540	1	1	10.7%
SS&C	306	330	2	3	-7.3%
BANK OF NEW YORK	306	345	2	2	-11.3%
NORTHERN TRUST	296	288	3	4	2.8%
CITCO FUNDS SERVICES	225	146	4	5	54.1%
JPMORGAN	142	134	5	6	6.0%
SEI FUND ADMINISTRATION	138	102	6	7	35.3%
BROWN BROTHERS HARRIMAN	102	83	7	8	22.9%
ROYAL BANK OF CANADA	84	76	8	9	10.5%
US BANCORP	84	70	8	10	20.0%
STANDISH MANAGEMENT	80	65	9	11	23.1%
FIDELITY	78	57	10	12	36.8%
UMB JDC FUND SERVICES	43	31	11	15	38.7%
MITSUBISHI FUND SERVICES	40	30	12	16	33.3%
ALPS PRICE MEADOWS	37	39	13	13	-5.1%
ROCKIT	31	33	14	14	-6.1%
NAV CONSULTING	30	27	15	17	11.1%
HONG KONG SHANGHAI BANKING CORP	30	25	15	18	20.0%
DEUTSCHE BANK	29	27	16	17	7.4%
FAMILY CAPITAL MANAGEMENT	25	22	17	20	13.6%
PRUDENTIAL	22	23	18	19	-4.3%
AUGENTIUS FUND ADMINISTRATION	18	8	19	31	125.0%
HEDGE SERVE	17	15	20	25	13.3%
MAPLES FUND SERVICES	17	15	20	25	13.3%
BNP CREDIT SUISSE	16	15	21	25	6.7%
SELF ADMINISTERED	1,366	1,389			-1.7%
ALL OTHER	564	513			9.9%
TOTAL	4,724	4,448			6.2%

PRIVATE FUND ASSETS
(BILLIONS)

Other					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	234.6	202.1	1	1	16.1%
NORTHERN TRUST	162.0	142.6	2	2	13.6%
JPMORGAN	80.8	73.7	3	3	9.6%
CITCO FUNDS SERVICES	77.0	53.7	4	5	43.4%
BROWN BROTHERS HARRIMAN	56.6	26.8	5	8	111.2%
BANK OF NEW YORK	55.7	60.4	6	4	-7.8%
SEI FUND ADMINISTRATION	53.7	22.9	7	9	134.5%
SS&C	44.7	47.0	8	6	-4.8%
ROYAL BANK OF CANADA	36.1	31.5	9	7	14.7%
HONG KONG SHANGHAI BANKING CORP	22.9	7.9	10	18	190.2%
US BANCORP	16.3	12.6	11	11	29.5%
MAPLES FUND SERVICES	13.9	10.5	12	13	33.0%
ALTER DOMUS	13.9	0.7	13	54	2011.9%
FIDELITY	13.8	9.0	14	15	53.1%
BNP CREDIT SUISSE	13.0	13.6	15	10	-4.0%
PRUDENTIAL	12.0	11.0	16	12	8.9%
MITSUBISHI FUND SERVICES	10.6	9.6	17	14	10.9%
DEUTSCHE BANK	10.1	8.1	18	17	25.7%
INBHEAR FUND SERVICES	9.5	8.6	19	16	9.8%
BENEFIT FINANCE	7.6	6.5	20	19	15.6%
SANNE TRUST COMPANY	6.0	5.7	21	20	5.4%
DELAWARE LIFE INSURANCE COMPANY	5.9	4.7	22	21	24.8%
STANDISH MANAGEMENT	5.8	4.4	23	23	31.7%
UMB JDC FUND SERVICES	4.7	3.0	24	28	53.1%
GLOBAL TRUST COMPANY	3.9	0.0	25	-	NA
SELF ADMINISTERED	298.6	286.8			4.1%
ALL OTHER	63.0	65.8			-4.3%
TOTAL	1,332.6	1,129.2			18.0%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Debt-Diverse					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
CITCO FUNDS SERVICES	203	188	1	1	8.0%
SS&C	201	181	2	2	11.0%
US BANCORP	183	165	3	3	10.9%
STATE STREET IFS	177	133	4	5	33.1%
BANK OF NEW YORK	139	145	5	4	-4.1%
NORTHERN TRUST	122	107	6	6	14.0%
JPMORGAN	77	62	7	7	24.2%
HARMONIC FUND SERVICES	60	45	8	8	33.3%
MAPLES FUND SERVICES	30	26	9	11	15.4%
SEI FUND ADMINISTRATION	30	32	9	9	-6.3%
DEUTSCHE BANK	29	23	10	12	26.1%
APEX FUND SERVICES	22	30	11	10	-26.7%
OPUS FUND SERVICES	19	11	12	15	72.7%
VIRTUS GROUP	16	9	13	17	77.8%
MITSUBISHI FUND SERVICES	15	15	14	13	0.0%
BROWN BROTHERS HARRIMAN	15	13	14	14	15.4%
MORAN AND LONG	12	0	15	-	NA
HEDGE SERVE	11	9	16	17	22.2%
CORTLAND FUND SERVICES	11	5	16	20	120.0%
HC GLOBAL FUND SERVICES	10	6	17	19	66.7%
ILS FUND SERVICES	10	10	17	16	0.0%
NAV CONSULTING	9	10	18	16	-10.0%
STONE COAST FUND SERVICES	9	9	18	17	0.0%
CUSTOM HOUSE ADMINISTRATION	9	7	18	18	28.6%
BNP CREDIT SUISSE	9	10	18	16	-10.0%
SELF ADMINISTERED	783	632			23.9%
ALL OTHER	148	107			38.3%
TOTAL	2,359	1,990			18.5%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
SS&C	490.5	470.3	1	1	4.3%
STATE STREET IFS	147.8	106.1	2	2	39.3%
NORTHERN TRUST	63.1	49.7	3	6	26.8%
CITCO FUNDS SERVICES	59.0	49.8	4	5	18.4%
BANK OF NEW YORK	57.6	56.9	5	3	1.2%
US BANCORP	56.1	51.9	6	4	8.2%
HARMONIC FUND SERVICES	29.2	16.1	7	9	81.3%
HONG KONG SHANGHAI BANKING CORP	23.8	23.9	8	8	-0.1%
JPMORGAN	21.8	25.0	9	7	-12.8%
MAPLES FUND SERVICES	12.4	10.5	10	10	18.0%
DEUTSCHE BANK	11.2	8.7	11	12	28.4%
MORGAN STANLEY FUNDS SERVICES	8.7	9.3	12	11	-6.4%
MITSUBISHI FUND SERVICES	8.6	8.0	13	13	7.6%
BROWN BROTHERS HARRIMAN	7.5	3.8	14	15	95.6%
ARCHWAY FINANCE AND OPERATION	7.2	0.0	15	-	NA
VIRTUS GROUP	6.3	3.4	16	17	86.8%
BNP CREDIT SUISSE	5.9	4.1	17	14	43.0%
STONE COAST FUND SERVICES	5.7	3.3	18	18	70.9%
SEI FUND ADMINISTRATION	4.8	3.4	19	16	39.0%
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	209.2	181.3			15.4%
ALL OTHER	18.5	14.3			29.7%
TOTAL	1,269.7	1,112.0			14.2%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Distressed-Debt					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
JPMORGAN	106	95	1	2	11.6%
CITCO FUNDS SERVICES	91	89	2	3	2.2%
SS&C	85	102	3	1	-16.7%
SEI FUND ADMINISTRATION	50	28	4	5	78.6%
STATE STREET IFS	29	31	5	4	-6.5%
US BANCORP	22	21	6	6	4.8%
GEN II FUND SERVICES	17	12	7	8	41.7%
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	6	12	13	0.0%
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	705	680			3.7%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
JPMORGAN	45.6	49.0	1	1	-7.0%
CITCO FUNDS SERVICES	37.4	35.9	2	3	4.1%
STATE STREET IFS	33.4	32.2	3	4	3.8%
SEI FUND ADMINISTRATION	28.7	4.2	4	8	576.7%
SS&C	27.0	47.5	5	2	-43.2%
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	14.8%
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	100.5%
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	55.0			-0.2%
ALL OTHER	0.2	2.3			-90.4%
TOTAL	258.9	253.5			2.1%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Emerging Markets					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
CITCO FUNDS SERVICES	94	93	1	2	1.1%
STATE STREET IFS	82	97	2	1	-15.5%
SS&C	64	60	3	3	6.7%
NORTHERN TRUST	54	53	4	4	1.9%
HONG KONG SHANGHAI BANKING CORP	38	44	5	5	-13.6%
ROYAL BANK OF CANADA	35	25	6	7	40.0%
DEUTSCHE BANK	31	32	7	6	-3.1%
MITSUBISHI FUND SERVICES	27	25	8	7	8.0%
TRIDENT FUND SERVICES	23	23	9	8	0.0%
BANK OF NEW YORK	21	20	10	9	5.0%
CIM GLOBAL BUSINESS	21	15	10	11	40.0%
BROWN BROTHERS HARRIMAN	17	16	11	10	6.3%
APEX FUND SERVICES	17	12	11	13	41.7%
BNP CREDIT SUISSE	16	25	12	7	-36.0%
MAPLES FUND SERVICES	16	14	12	12	14.3%
US BANCORP	14	14	13	12	0.0%
CWS CPA	13	0	14	-	NA
AUGENTIUS FUND ADMINISTRATION	11	9	15	14	22.2%
MORGAN STANLEY FUNDS SERVICES	11	9	15	14	22.2%
STANDISH MANAGEMENT	11	0	15	-	NA
CUSTOM HOUSE ADMINISTRATION	8	8	16	15	0.0%
MATTLAND FUND SERVICES	7	4	17	19	75.0%
ITAU UNIBANCO	7	0	17	-	NA
ALPS PRICE MEADOWS	6	6	18	17	0.0%
JPMORGAN	5	7	19	16	-28.6%
SELF ADMINISTERED	82	66			24.2%
ALL OTHER	75	61			23.0%
TOTAL	806	738			9.2%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
CITCO FUNDS SERVICES	42.9	31.3	1	3	37.1%
SS&C	36.1	32.1	2	2	12.6%
NORTHERN TRUST	28.1	17.1	3	5	64.7%
ROYAL BANK OF CANADA	20.0	13.0	4	7	54.1%
HONG KONG SHANGHAI BANKING CORP	18.1	17.2	5	4	5.3%
STATE STREET IFS	16.6	33.5	6	1	-50.4%
BNP CREDIT SUISSE	6.2	15.6	7	6	-60.1%
BROWN BROTHERS HARRIMAN	6.2	2.7	8	15	126.2%
US BANCORP	6.1	4.7	9	9	30.5%
MAPLES FUND SERVICES	5.7	3.5	10	11	62.9%
MITSUBISHI FUND SERVICES	5.6	5.6	11	8	1.2%
ITAU UNIBANCO	4.4	0.0	12	-	NA
BANK OF NEW YORK	4.3	3.6	13	10	19.6%
MORGAN STANLEY FUNDS SERVICES	3.7	2.5	14	16	47.4%
DEUTSCHE BANK	3.0	3.0	15	12	1.6%
HEDGE SERVE	2.4	1.1	16	22	113.9%
JPMORGAN	2.2	2.2	17	17	-0.4%
STANDISH MANAGEMENT	2.1	0.0	18	-	NA
APEX FUND SERVICES	1.9	1.7	19	19	12.1%
TRIDENT FUND SERVICES	1.9	2.9	20	13	-36.3%
CIM GLOBAL BUSINESS	1.9	1.9	21	18	-0.6%
AUGENTIUS FUND ADMINISTRATION	1.6	1.2	22	21	35.3%
ALTER DOMUS	1.1	0.6	23	27	89.6%
SOCIETE GENERALE	0.8	0.9	24	23	-7.4%
LANGHAM HALL	0.8	0.0	25	-	NA
SELF ADMINISTERED	19.6	13.5			45.5%
ALL OTHER	7.2	10.6			-32.0%
TOTAL	250.8	222.0			13.0%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Equity Long/Short					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
SS&C	391	394	1	1	-0.8%
CITCO FUNDS SERVICES	312	300	2	2	4.0%
MORGAN STANLEY FUNDS SERVICES	260	245	3	4	6.1%
STATE STREET IFS	219	256	4	3	-14.5%
NORTHERN TRUST	141	131	5	6	7.6%
HEDGE SERVE	128	138	6	5	-7.2%
BANK OF NEW YORK	108	112	7	7	-3.6%
ALPS PRICE MEADOWS	82	85	8	9	-3.5%
NAV CONSULTING	71	94	9	8	-24.5%
MITSUBISHI FUND SERVICES	63	69	10	10	-8.7%
STONE COAST FUND SERVICES	56	56	11	11	0.0%
SEI FUND ADMINISTRATION	49	52	12	12	-5.8%
OPUS FUND SERVICES	45	47	13	14	-4.3%
APEX FUND SERVICES	45	48	13	13	-6.3%
UMB JDC FUND SERVICES	44	43	14	15	2.3%
ROCKIT	39	40	15	16	-2.5%
US BANCORP	38	37	16	17	2.7%
LICCAR	33	26	17	19	26.9%
BNP CREDIT SUISSE	31	33	18	18	-6.1%
JPMORGAN	22	24	19	20	-8.3%
TRIDENT FUND SERVICES	22	24	19	20	-8.3%
MATTLAND FUND SERVICES	21	20	20	21	5.0%
STRATEGIC FUND SERVICES	15	14	21	24	7.1%
CENTAUR FUND SERVICES	14	12	22	26	16.7%
HC GLOBAL FUND SERVICES	13	13	23	25	0.0%
SELF ADMINISTERED	440	485			-9.3%
ALL OTHER	370	374			-1.1%
TOTAL	3,072	3,172			-3.2%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity Long/Short					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
MORGAN STANLEY FUNDS SERVICES	249.5	257.2	1	1	-3.0%
CITCO FUNDS SERVICES	240.4	239.7	2	2	0.3%
STATE STREET IFS	164.8	181.9	3	3	-9.4%
NORTHERN TRUST	118.4	112.5	4	4	5.2%
SS&C	115.6	101.8	5	5	13.6%
JPMORGAN	74.5	70.4	6	6	5.8%
HEDGE SERVE	62.3	63.9	7	7	-2.5%
BNP CREDIT SUISSE	41.1	45.7	8	8	-10.0%
BANK OF NEW YORK	38.6	33.3	9	9	16.0%
MITSUBISHI FUND SERVICES	21.3	23.6	10	10	-9.9%
STONE COAST FUND SERVICES	20.5	17.2	11	11	19.1%
US BANCORP	14.5	13.0	12	12	12.0%
SEI FUND ADMINISTRATION	10.4	9.7	13	13	7.5%
INBHEAR FUND SERVICES	9.4	8.6	14	14	8.8%
ALPS PRICE MEADOWS	7.5	6.6	15	16	14.8%
MAPLES FUND SERVICES	6.3	4.9	16	18	27.6%
APEX FUND SERVICES	5.4	7.9	17	15	-31.6%
SUMITOMO	5.3	5.2	18	17	0.9%
NAV CONSULTING	5.3	4.6	19	19	14.0%
BROWN BROTHERS HARRIMAN	5.0	3.7	20	22	35.1%
UMB JDC FUND SERVICES	4.5	3.2	21	26	38.1%
ALTER DOMUS	3.8	0.7	22	44	483.3%
VISTRA FUND SERVICES S.A.R.L.	2.9	0.0	23	-	NA
CENTAUR FUND SERVICES	2.9	3.4	24	23	-14.0%
OPUS FUND SERVICES	2.7	2.2	25	28	22.3%
SELF ADMINISTERED	62.2	69.1			-9.9%
ALL OTHER	42.7	45.8			-6.8%
TOTAL	1,337.8	1,335.9			0.1%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Fund of Funds					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
SS&C	765	755	1	1	1.3%
STATE STREET IFS	481	472	2	2	1.9%
SEI FUND ADMINISTRATION	442	366	3	4	20.8%
BANK OF NEW YORK	434	429	4	3	1.2%
CITCO FUNDS SERVICES	379	277	5	5	36.8%
US BANCORP	247	227	6	6	8.8%
MITSUBISHI FUND SERVICES	234	193	7	7	21.2%
UMB JDC FUND SERVICES	157	165	8	8	-4.8%
STANDISH MANAGEMENT	155	131	9	10	18.3%
STONE PINE ACCOUNTING SERVICES	145	125	10	11	16.0%
ALPS PRICE MEADOWS	138	147	11	9	-6.1%
NORTHERN TRUST	101	87	12	12	16.1%
NAV CONSULTING	88	74	13	13	18.9%
ALTER DOMUS	70	59	14	15	18.6%
HEDGE SERVE	63	72	15	14	-12.5%
BRANDYWINE TRUST	59	48	16	17	22.9%
CREDIT AGRICOLE FUNDS SERVICES	53	52	17	16	1.9%
SANNE TRUST COMPANY	44	34	18	20	29.4%
MATTLAND FUND SERVICES	41	47	19	18	-12.8%
COLMORE	36	0	20	-	NA
ESSENTIAL FUND SERVICES	35	27	21	22	29.6%
JPMORGAN	28	39	22	19	-28.2%
TRIDENT FUND SERVICES	27	26	23	23	3.8%
BNP CREDIT SUISSE	25	23	24	24	8.7%
APEX FUND SERVICES	24	26	25	23	-7.7%
SELF ADMINISTERED	2,524	2,573			-1.9%
ALL OTHER	542	561			-3.4%
TOTAL	7,337	7,035			4.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
SS&C	148.7	154.8	1	1	-3.9%
CITCO FUNDS SERVICES	117.7	101.9	2	3	15.5%
STATE STREET IFS	105.1	106.3	3	2	-1.1%
SEI FUND ADMINISTRATION	86.0	59.4	4	5	44.7%
BANK OF NEW YORK	59.7	86.8	5	4	-31.2%
MITSUBISHI FUND SERVICES	45.4	32.5	6	6	39.8%
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	-5.1%
ALPS PRICE MEADOWS	13.2	12.5	10	12	5.7%
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%
HEDGE SERVE	11.4	11.2	14	13	2.1%
RENAISSANCE TECHNOLOGIES	11.0	12.6	15	10	-12.7%
US BANCORP	10.9	10.2	16	14	7.5%
STONE PINE ACCOUNTING SERVICES	9.5	8.1	17	17	16.5%
BRANDYWINE TRUST	8.3	7.5	18	19	10.6%
MATTLAND FUND SERVICES	6.2	8.9	19	16	-30.0%
BNP CREDIT SUISSE	4.7	2.6	20	27	83.2%
CREDIT AGRICOLE FUNDS SERVICES	4.5	4.0	21	23	12.2%
HONG KONG SHANGHAI BANKING CORP	3.9	4.4	22	22	-11.6%
NAV CONSULTING	2.9	2.7	23	25	8.6%
BMO HARRIS BANK	2.7	3.0	24	24	-8.6%
STONE COAST FUND SERVICES	2.6	2.6	25	26	-2.0%
SELF ADMINISTERED	364.9	329.7			10.7%
ALL OTHER	36.7	41.7			-11.9%
TOTAL	1,146.4	1,079.7			6.2%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Multi-Strategy					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	1,338	1,180	1	1	13.4%
SS&C	714	789	2	2	-9.5%
CITCO FUNDS SERVICES	626	673	3	3	-7.0%
BANK OF NEW YORK	399	406	4	4	-1.7%
SEI FUND ADMINISTRATION	303	238	5	6	27.3%
JPMORGAN	260	268	6	5	-3.0%
NORTHERN TRUST	260	238	6	6	9.2%
US BANCORP	190	180	7	8	5.6%
MITSUBISHI FUND SERVICES	174	183	8	7	-4.9%
BROWN BROTHERS HARRIMAN	136	167	9	9	-18.6%
HEDGE SERVE	114	100	10	11	14.0%
MORGAN STANLEY FUNDS SERVICES	112	103	11	10	8.7%
NAV CONSULTING	97	77	12	14	26.0%
MAPLES FUND SERVICES	80	76	13	15	5.3%
ALPS PRICE MEADOWS	80	80	13	13	0.0%
DEUTSCHE BANK	78	90	14	12	-13.3%
FIDELITY	73	54	15	18	35.2%
HONG KONG SHANGHAI BANKING CORP	73	71	15	16	2.8%
STONE COAST FUND SERVICES	55	57	16	17	-3.5%
UMB JDC FUND SERVICES	54	41	17	21	31.7%
ROYAL BANK OF CANADA	49	47	18	19	4.3%
APEX FUND SERVICES	43	44	19	20	-2.3%
BNP CREDIT SUISSE	41	44	20	20	-6.8%
VIRTUS GROUP	40	36	21	22	11.1%
FLEMING FINANCIAL SERVICES	33	28	22	24	17.9%
SELF ADMINISTERED	2,178	2,140			1.8%
ALL OTHER	874	832			5.0%
TOTAL	8,474	8,242			2.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	908.1	764.6	1	1	18.8%
SS&C	665.6	587.8	2	2	13.2%
CITCO FUNDS SERVICES	480.0	520.1	3	3	-7.7%
BANK OF NEW YORK	438.1	407.0	4	4	7.6%
NORTHERN TRUST	276.7	257.6	5	5	7.4%
JPMORGAN	155.5	123.2	6	7	26.2%
SEI FUND ADMINISTRATION	138.4	99.3	7	8	39.4%
MITSUBISHI FUND SERVICES	126.9	134.2	8	6	-5.4%
HEDGE SERVE	85.9	73.6	9	10	16.7%
MORGAN STANLEY FUNDS SERVICES	78.6	55.5	10	11	41.6%
BROWN BROTHERS HARRIMAN	71.9	85.5	11	9	-15.8%
US BANCORP	58.5	48.2	12	12	21.2%
HARMONIC FUND SERVICES	56.0	46.2	13	13	21.2%
HONG KONG SHANGHAI BANKING CORP	42.3	34.8	14	14	21.4%
MAPLES FUND SERVICES	30.4	25.9	15	16	17.6%
DEUTSCHE BANK	27.6	27.2	16	15	1.5%
ROYAL BANK OF CANADA	22.8	21.0	17	17	8.4%
VIRTUS GROUP	19.1	16.5	18	19	16.1%
FIDELITY	14.6	9.4	19	23	55.6%
ALTER DOMUS	13.9	0.9	20	60	1463.4%
RUSSELL FUND SERVICES	13.0	10.8	21	22	19.7%
PRUDENTIAL	13.0	11.7	22	21	11.1%
STONE COAST FUND SERVICES	10.1	6.6	23	25	53.4%
OPUS FUND SERVICES	9.6	7.5	24	24	28.6%
CB FUND SERVICES	8.1	5.8	25	27	39.5%
SELF ADMINISTERED	553.5	500.2			10.7%
ALL OTHER	120.8	140.1			-13.8%
TOTAL	4,439.0	4,021.1			10.4%

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

**PRIVATE HEDGE FUNDS
(ACTUAL#)**

Real Estate Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	148	89	1	1	66.3%
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	16	11	14	15	45.5%
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	2,564	2,429			5.6%
ALL OTHER	246	212			16.0%
TOTAL	3,621	3,239			11.8%

**PRIVATE HEDGE FUND ASSETS
(BILLIONS)**

Real Estate Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	31.9	22.3	1	1	43.1%
SS&C	24.6	14.1	2	2	74.0%
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	4.0%
GEN II FUND SERVICES	5.7	5.3	7	6	6.9%
LANGHAM HALL	4.4	4.6	8	8	-4.6%
DEUTSCHE BANK	3.8	2.6	9	14	47.2%
CRESTBRIDGE	3.6	4.7	10	7	-23.5%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	11	11	-0.3%
CT CORPORATION	3.0	2.2	12	18	36.5%
NORTHERN TRUST	2.9	2.2	13	19	35.5%
FIDELITY	2.9	3.0	14	12	-3.0%
UMB JDC FUND SERVICES	2.8	0.8	15	33	270.9%
AZTEC FINANCIAL SERVICES	2.7	2.6	16	15	2.9%
US BANCORP	2.7	3.8	17	9	-30.4%
HARBOUR FINANCIAL SERVICES	2.6	2.9	18	13	-10.1%
BANK OF NEW YORK	2.6	1.1	19	26	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%
SALTGATE	2.1	1.5	23	21	43.8%
AUGENTIUS FUND ADMINISTRATION	2.0	0.7	24	34	183.7%
BRIDGE FUND ADMINISTRATION	1.9	0.6	25	37	216.7%
SELF ADMINISTERED	422.7	404.9			4.4%
ALL OTHER	26.2	22.5			16.3%
TOTAL	591.8	533.8			10.9%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Securitized Asset Fund					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
MAPLES FUND SERVICES	208	216	1	1	-3.7%
US BANCORP	176	163	2	2	8.0%
SS&C	162	137	3	4	18.2%
BANK OF NEW YORK	145	153	4	3	-5.2%
STATE STREET IFS	115	82	5	5	40.2%
DEUTSCHE BANK	65	62	6	6	4.8%
VIRTUS GROUP	40	30	7	8	33.3%
ESTERA MANAGEMENT (BERMUDA) LTD.	36	32	8	7	12.5%
CITCO FUNDS SERVICES	30	21	9	11	42.9%
INTERTRUST FUNDS SERVICES	20	28	10	9	-28.6%
WALKERS SPV LIMITED ADMINISTRATOR	20	24	10	10	-16.7%
MITSUBISHI FUND SERVICES	13	10	11	16	30.0%
BNP CREDIT SUISSE	13	9	11	17	44.4%
CORTLAND FUND SERVICES	12	10	12	16	20.0%
CUSTOM HOUSE ADMINISTRATION	12	16	12	12	-25.0%
SANNE TRUST COMPANY	12	13	12	13	-7.7%
NAV CONSULTING	11	11	13	15	0.0%
SEI FUND ADMINISTRATION	9	12	14	14	-25.0%
QUEENSGATE SPV SERVICES	5	5	15	19	0.0%
BROWN BROTHERS HARRIMAN	5	4	15	20	25.0%
ADMINISYSTEMS	4	5	16	19	-20.0%
PUGLISI & ASSOCIATES	4	0	16	-	NA
VOLAW TRUST SERVICES	4	3	16	21	33.3%
SALTGATE	3	7	17	18	-57.1%
CIRCLE PARTNERS	3	3	17	21	0.0%
SELF ADMINISTERED	178	164			8.5%
ALL OTHER	33	35			-5.7%
TOTAL	1,338	1,255			6.6%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Asset Fund					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
MAPLES FUND SERVICES	68.4	64.0	1	1	6.8%
US BANCORP	56.2	51.3	2	2	9.6%
BANK OF NEW YORK	48.3	45.7	3	3	5.7%
SS&C	37.6	27.7	4	4	35.7%
STATE STREET IFS	28.4	21.2	5	5	33.7%
DEUTSCHE BANK	23.1	20.2	6	6	14.5%
VIRTUS GROUP	14.8	10.7	7	8	38.7%
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	5.8	6.4	10	10	-9.4%
WALKERS SPV LIMITED ADMINISTRATOR	4.0	3.7	11	12	7.8%
SANNE TRUST COMPANY	3.7	2.8	12	14	32.5%
BNP CREDIT SUISSE	2.9	4.4	13	11	-33.5%
CUSTOM HOUSE ADMINISTRATION	2.7	2.9	14	13	-9.0%
BROWN BROTHERS HARRIMAN	2.2	1.8	15	18	22.6%
CORTLAND FUND SERVICES	1.8	2.1	16	16	-13.5%
EVALON FINANCIAL SERVICES	1.4	1.3	17	19	3.0%
SEI FUND ADMINISTRATION	1.4	1.9	18	17	-26.4%
VOLAW TRUST SERVICES	1.1	1.1	19	21	2.4%
JPMORGAN	0.8	2.4	20	15	-68.5%
ALPS PRICE MEADOWS	0.7	0.9	21	22	-27.1%
APEX FUND SERVICES	0.6	0.6	22	23	8.2%
NAV CONSULTING	0.4	0.4	23	27	5.6%
PEF SERVICES	0.3	0.3	24	28	2.3%
HEDGE SERVE	0.3	0.5	25	24	-33.1%
SELF ADMINISTERED	39.5	39.1			1.0%
ALL OTHER	1.5	3.4			-56.8%
TOTAL	372.2	339.1			9.8%

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

**PRIVATE HEDGE FUNDS
(ACTUAL#)**

Quant Strategies					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
STATE STREET IFS	126	101	1	1	24.8%
CITCO FUNDS SERVICES	76	76	2	2	0.0%
SS&C	46	43	3	3	7.0%
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	13	7	7	23.1%
SEI FUND ADMINISTRATION	14	14	8	6	0.0%
PERENNIAL FUND SERVICES	9	7	9	8	28.6%
US BANCORP	5	6	10	9	-16.7%
CREDIT AGRICOLE FUNDS SERVICES	5	5	10	10	0.0%
LICCAR	5	3	10	11	66.7%
HEDGE SERVE	4	1	11	13	300.0%
APEX FUND SERVICES	4	5	11	10	-20.0%
CORTLAND FUND SERVICES	2	2	12	12	0.0%
HC GLOBAL FUND SERVICES	2	2	12	12	0.0%
DZ PRIVATBANK	2	2	12	12	0.0%
TRIDENT FUND SERVICES	2	0	12	-	NA
MITSUBISHI FUND SERVICES	2	5	12	10	-60.0%
MIZUHO TRUST BANKING CO USA	1	1	13	13	0.0%
TOWER FUND SERVICES	1	0	13	-	NA
ESSENTIAL FUND SERVICES	1	1	13	13	0.0%
GENESIS FUND SERVICES	1	1	13	13	0.0%
HALPERN ASSOCIATES	1	1	13	13	0.0%
MAITLAND FUND SERVICES	1	1	13	13	0.0%
SELF ADMINISTERED	36	43			-16.3%
ALL OTHER	4	5			-20.0%
TOTAL	426	399			6.8%

**PRIVATE HEDGE FUND ASSETS
(BILLIONS)**

Quant Strategies					
Administrator	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
CITCO FUNDS SERVICES	140.9	125.6	1	1	12.2%
STATE STREET IFS	137.4	89.5	2	2	53.5%
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	24.0%
NORTHERN TRUST	7.5	5.9	6	6	26.9%
STONE COAST FUND SERVICES	7.0	5.4	7	7	30.0%
MITSUBISHI FUND SERVICES	5.3	2.4	8	8	125.0%
MAITLAND FUND SERVICES	2.9	2.1	9	10	39.4%
US BANCORP	2.0	2.1	10	9	-5.0%
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	66.9%
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	19.4	38.9			-50.2%
ALL OTHER	0.0	0.0			-90.5%
TOTAL	413.2	317.7			30.1%