



CONVERGENCE  
OPTIMAL PERFORMANCE

## Convergence Monthly Insights©

Top 25 Alternative Fund Administrator League Tables  
November 30, 2016 through November 30, 2017

- *Total Funds and Assets disclosed total 48,728 and \$13.561TR, respectively.*
- *Total Funds increased 3,250, up 7.1%, and Private Assets increased \$954.7BN, up 7.6%.*
- *Top 25 Administrators were awarded 48% of new funds, All Other Administrators 19% and Self-Administered represent 33%.*
- *Outsourcing to Fund Administrators continues. Self-Administered Funds across the market declined 3.6% to 43.12%.*
  
- Noteworthy Headlines-Share of Market-Fund Count (SOM)-Funds up 7.1% Y-Y
  - Market Share of Admins Ranked 1-5 increased 0.3% to 23.6%. They grew 8.66% Y-Y, 1.21x the rate of market growth.
  - Market Share of Admins Ranked 6-10 increased 0.4% to 9.3%. They grew 11.44% Y-Y, 1.60x the rate of market growth.
  - Market Share of Admins Ranked 11-25 increased 1.7% to 10.8%. They grew 26.81% Y-Y, 3.75x the rate of market growth.
  - Market Share of Admins Ranked below 25 declined 0.1% to 13.2%. They grew -0.34% Y-Y, .05x the rate of market growth.
  - Market Share of Self-Administered funds declined 1.4% to 43.1%. They grew 3.83% Y-Y, -.54x the rate of market growth.
  
- Noteworthy Headlines-Share of Market Fund Assets (SOM)-Assets up 7.6% Y-Y
  - Market Share of Admins Ranked 1-5 declined 0.1% to 45.2%. They grew 7.33% Y-Y, -.97x the rate of market growth.
  - Market Share of Admins ranked 6-10 increased 0.8% to 11.9%. They grew 15.59% Y-Y, 2.06x the rate of market growth.
  - Market Share of Admins ranked 11-25 increased 1.2% to 9.3%. They grew 23.21% Y-Y, 3.07x the rate of market growth.
  - Market Share of Admins ranked below 25 declined 1.0% to 27.3%. They grew 3.75% Y-Y, -.50x the rate of market growth.
  - Market Share of Self-Administered assets declined 0.9% to 6.4%. They grew -5.75% Y-Y, -.76x the rate of market growth.

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

## Administrator Growth Highlights

November 30, 2016 through November 30, 2017

- **Noteworthy headlines from Administrators ranked 1-5**
  - **STATE STREET IFS** growth in funds and assets outperformed the market and the average growth rate for the Top 5 Peer group.
  - **CITCO** growth in funds outperformed the market and the average growth rate for the Top 5 Peer group, and asset growth underperformed the market and the average growth rate for the Top 5 Peer group.
  - **BANK OF NEW YORK** growth in funds and assets underperformed the market and the average growth rate for the Top 5 Peer group.
  - **SEI FUND ADMINISTRATION** growth in funds and assets outperformed the market and the average growth rate for the Top 5 Peer group.
  - **SS&C** growth in funds outperformed the market and the average growth rate for the Top 5 Peer group, and assets underperformed the market and outperformed the average growth rate for the Top 5 Peer group.
  
- **Noteworthy headlines from Administrators ranked 6-10**
  - **MITSUBISHI FUND SERVICES** growth in funds and assets underperformed the market and the average growth rate for the 6-10 Peer group.
  - **JPMORGAN FUND SERVICES** growth in funds underperformed the market and the average growth rate for the 6-10 Peer group, and asset growth outperformed the market and underperformed the average growth rate for the 6-10 Peer group.
  - **NORTHERN TRUST** growth in funds outperformed the market and underperformed the average growth rate for the 6-10 Peer group, and asset growth outperformed the market and the average growth rate for the 6-10 Peer group.
  - **USBANK** growth in funds and assets underperformed the market and the average growth rate for the 6-10 Peer group.
  - **ASSURE FUND SERVICES** fund growth outperformed the market and the average growth rate for the 6-10 Peer group.-It is not ranked in the Top 25 for assets.
  
- **Noteworthy headlines from Administrators ranked 11-25**
  - **ALTER DOMUS IFS** growth in funds and assets outperformed the market and the average growth rate for the 11-25 Peer group.
  - **APEX FUND SERVICES** growth in funds and assets outperformed the market and the average growth rate for the 11-25 Peer group.
  - **STANDISH MANAGEMENT** growth in funds and assets outperformed the market and underperformed the average growth rate for the 11-25 Peer group.
  - **SANNE TRUST COMPANY MANAGEMENT** growth in funds outperformed the market and underperformed the average growth rate for the 11-25 Peer group.
  - **GEN II FUND SERVICES** growth in funds and assets outperformed the market and the average growth rate for the 11-25 Peer group.
  - **AZTEC FINANCIAL SERVICES** growth in funds outperformed the market and the average growth rate for the 11-25 Peer group, and assets outperformed the market and underperformed the average growth rate for the 11-25 Peer group.

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

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

All Types					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	3,570	3,218	1	1	10.9%
STATE STREET IFS	3,167	2,892	2	2	9.5%
CITCO FUNDS SERVICES	2,172	1,976	3	3	9.9%
BANK OF NEW YORK	1,321	1,416	4	4	-6.7%
SEI FUND ADMINISTRATION	1,253	1,066	5	5	17.5%
ASSURE FUND SERVICES	1,199	871	6	8	37.7%
US BANCORP	1,026	964	7	6	6.4%
NORTHERN TRUST	945	879	8	7	7.5%
JPMORGAN	704	701	9	9	0.4%
mitsubishi fund services	656	650	10	10	0.9%
STANDISH MANAGEMENT	572	470	11	11	21.7%
APEX FUND SERVICES	502	147	12	30	241.5%
GEN II FUND SERVICES	472	347	13	16	36.0%
MORGAN STANLEY FUNDS SERVICES	422	419	14	12	0.7%
MAPLES FUND SERVICES	416	402	15	13	3.5%
HEDGESERV	385	366	16	15	5.2%
ALPS PRICE MEADOWS	383	384	17	14	-0.3%
NAV CONSULTING	341	325	18	18	4.9%
UMB JDC FUND SERVICES	319	290	19	19	10.0%
ALTER DOMUS	306	42	20	58	628.6%
SANNE TRUST COMPANY	258	215	21	21	20.0%
AZTEC FINANCIAL SERVICES	255	191	22	23	33.5%
LEVERPOINT	240	146	23	31	64.4%
BROWN BROTHERS HARRIMAN	204	234	24	20	-12.8%
TRIDENT FUND SERVICES	203	184	25	24	10.3%
SELF ADMINISTERED	21,011	20,235			3.8%
ALL OTHER	6,426	6,448			-0.3%
TOTAL	48,728	45,478			7.1%
SELF ADMIN RATE	43.12%	44.49%			-3.1%

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

All Types					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	1,776.8	1,599.4	1	2	11.1%
SS&C	1,721.3	1,600.7	2	1	7.5%
CITCO FUNDS SERVICES	1,197.2	1,190.1	3	3	0.6%
BANK OF NEW YORK	809.2	788.9	4	4	2.6%
NORTHERN TRUST	621.7	528.9	5	5	17.5%
SEI FUND ADMINISTRATION	393.6	261.4	6	8	50.5%
JPMORGAN	372.3	331.7	7	7	12.3%
MORGAN STANLEY FUNDS SERVICES	352.6	339.8	8	6	3.7%
US BANCORP	252.5	234.9	9	9	7.5%
mitsubishi fund services	241.9	227.5	10	10	6.3%
HEDGESERV	181.6	159.4	11	11	13.9%
MAPLES FUND SERVICES	129.4	113.6	12	13	13.8%
APEX FUND SERVICES	110.9	14.5	13	42	664.2%
BROWN BROTHERS HARRIMAN	101.7	129.4	14	12	-21.4%
GEN II FUND SERVICES	101.0	74.8	15	17	35.1%
HONG KONG SHANGHAI BANKING CORP	91.6	88.7	16	14	3.2%
HARMONIC FUND SERVICES	87.3	63.0	17	18	38.6%
SANNE TRUST COMPANY	70.5	60.2	18	19	17.2%
BNP CREDIT SUISSE	69.1	88.6	19	15	-22.0%
AZTEC FINANCIAL SERVICES	67.6	59.9	20	20	12.9%
ALTER DOMUS	65.5	15.2	21	41	330.8%
STANDISH MANAGEMENT	51.1	35.9	22	24	42.3%
STONE COAST FUND SERVICES	48.8	40.0	23	22	22.1%
VIRTUS GROUP	47.8	38.3	24	23	24.7%
ROYAL BANK OF CANADA	40.0	44.2	25	21	-9.6%
SELF ADMINISTERED	3,694.7	3,561.1			3.8%
ALL OTHER	862.9	915.5			-5.8%
TOTAL	13,560.6	12,605.9			7.6%
SELF ADMIN RATE	27.25%	28.25%			-3.6%

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

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

Hedge Fund Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	1,766	1,665	1	1	6.1%
CITCO FUNDS SERVICES	1,582	1,551	2	2	2.0%
STATE STREET IFS	1,388	1,366	3	3	1.6%
SEI FUND ADMINISTRATION	687	607	4	5	13.2%
BANK OF NEW YORK	585	633	5	4	-7.6%
MITSUBISHI FUND SERVICES	419	484	6	6	-13.4%
MORGAN STANLEY FUNDS SERVICES	403	389	7	7	3.6%
NORTHERN TRUST	403	378	7	8	6.6%
US BANCORP	348	338	8	9	3.0%
HEDGESERV	338	333	9	10	1.5%
JPMORGAN	270	276	10	11	-2.2%
ALPS PRICE MEADOWS	262	273	11	12	-4.0%
NAV CONSULTING	262	268	11	13	-2.2%
APEX FUND SERVICES	247	102	12	20	142.2%
UMB JDC FUND SERVICES	168	172	13	14	-2.3%
STONE COAST FUND SERVICES	149	148	14	15	0.7%
BNP CREDIT SUISSE	117	135	15	17	-13.3%
HONG KONG SHANGHAI BANKING CORP	116	137	16	16	-15.3%
OPUS FUND SERVICES	105	97	17	22	8.2%
MATLAND FUND SERVICES	94	100	18	21	-6.0%
TRIDENT FUND SERVICES	84	85	19	23	-1.2%
BROWN BROTHERS HARRIMAN	79	129	20	18	-38.8%
CREDIT AGRICOLE FUNDS SERVICES	67	68	21	25	-1.5%
LICCAR	62	51	22	27	21.6%
MAPLES FUND SERVICES	55	49	23	28	12.2%
SELF ADMINISTERED	2,256	2,324			-2.9%
ALL OTHER	1,399	1,544			-9.4%
TOTAL	13,711	13,702			0.1%
SELF ADMIN RATE	16.45%	16.96%			-3.0%

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

Hedge Fund Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	1,403.0	1,350.3	1	1	3.9%
STATE STREET IFS	1,248.1	1,094.5	2	2	14.0%
CITCO FUNDS SERVICES	1,052.3	1,078.7	3	3	-2.4%
BANK OF NEW YORK	492.9	459.4	4	4	7.3%
NORTHERN TRUST	383.7	326.6	5	6	17.5%
MORGAN STANLEY FUNDS SERVICES	348.4	334.1	6	5	4.3%
SEI FUND ADMINISTRATION	270.7	170.2	7	8	59.1%
MITSUBISHI FUND SERVICES	202.2	200.3	8	7	1.0%
HEDGESERV	176.1	155.9	9	9	13.0%
JPMORGAN	114.2	105.7	10	11	8.0%
US BANCORP	110.5	106.8	11	10	3.5%
HONG KONG SHANGHAI BANKING CORP	69.1	80.0	12	13	-13.6%
HARMONIC FUND SERVICES	62.1	49.6	13	15	25.2%
BNP CREDIT SUISSE	53.9	69.1	14	14	-22.0%
STONE COAST FUND SERVICES	46.2	37.5	15	16	23.2%
BROWN BROTHERS HARRIMAN	40.4	83.6	16	12	-51.7%
APEX FUND SERVICES	35.1	9.5	17	26	271.5%
ALPS PRICE MEADOWS	27.2	24.6	18	17	10.6%
UMB JDC FUND SERVICES	17.0	16.9	19	20	0.7%
NAV CONSULTING	14.4	13.9	20	22	3.8%
OPUS FUND SERVICES	13.5	10.5	21	25	29.1%
MATLAND FUND SERVICES	11.3	14.0	22	21	-19.8%
RENAISSANCE TECHNOLOGIES	11.0	12.6	23	24	-12.7%
CREDIT AGRICOLE FUNDS SERVICES	8.4	7.5	24	28	12.2%
CB FUND SERVICES	8.1	5.9	25	32	38.3%
SELF ADMINISTERED	614.0	541.0			13.5%
ALL OTHER	174.9	205.3			-14.8%
TOTAL	7,008.8	6,563.8			6.8%
SELF ADMIN RATE	8.76%	8.24%			6.3%

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

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

Private Equity					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	1,125	972	1	1	15.7%
STATE STREET IFS	884	741	2	2	19.3%
GEN II FUND SERVICES	405	300	3	3	35.0%
SEI FUND ADMINISTRATION	361	294	4	4	22.8%
CITCO FUNDS SERVICES	277	216	5	7	28.2%
US BANCORP	240	226	6	6	6.2%
JPMORGAN	226	237	7	5	-4.6%
SANNE TRUST COMPANY	221	186	8	8	18.8%
AZTEC FINANCIAL SERVICES	220	166	9	10	32.5%
NORTHERN TRUST	201	178	10	9	12.9%
STANDISH MANAGEMENT	172	149	11	11	15.4%
ASSURE FUND SERVICES	166	1	12	53	16500.0%
STONE PINE ACCOUNTING SERVICES	159	145	13	12	9.7%
IPES PRIVATE EQUITY FUNDS SERVICES	149	125	14	15	19.2%
MITSUBISHI FUND SERVICES	147	80	15	16	83.8%
ALTER DOMUS	145	27	16	31	437.0%
AUGENTUS FUND ADMINISTRATION	136	128	17	14	6.3%
LEVERPOINT	132	64	18	19	106.3%
BANK OF NEW YORK	113	131	19	13	-13.7%
UMB JDC FUND SERVICES	82	71	20	17	15.5%
TRIDENT FUND SERVICES	79	69	21	18	14.5%
APEX FUND SERVICES	74	20	22	36	270.0%
ALPS PRICE MEADOWS	61	49	23	24	24.5%
HARMONIC FUND SERVICES	46	35	24	26	31.4%
HERITAGE GROUP	46	58	24	21	-20.7%
SELF ADMINISTERED	9,683	9,374			3.3%
ALL OTHER	1,428	1,407			1.5%
TOTAL	16,978	15,449			9.9%
SELF ADMIN RATE	57.03%	60.68%			-6.0%

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

Private Equity					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	192.2	163.5	1	1	17.6%
SS&C	189.8	154.8	2	2	22.5%
GEN II FUND SERVICES	90.1	67.4	3	3	33.7%
NORTHERN TRUST	66.4	64.5	4	4	2.8%
AZTEC FINANCIAL SERVICES	62.6	55.1	5	6	13.7%
SEI FUND ADMINISTRATION	60.4	58.6	6	5	3.0%
SANNE TRUST COMPANY	60.2	51.8	7	7	16.2%
CITCO FUNDS SERVICES	51.1	43.2	8	9	18.2%
JPMORGAN	49.2	48.1	9	8	2.1%
SALTGATE	29.0	23.2	10	10	24.9%
MITSUBISHI FUND SERVICES	27.3	14.0	11	15	95.5%
APAX PARTNERS	26.6	0.0	12	-	NA
ALTER DOMUS	26.3	2.2	13	46	1089.7%
HARMONIC FUND SERVICES	24.9	13.1	14	17	90.6%
IPES PRIVATE EQUITY FUNDS SERVICES	22.6	21.2	15	12	6.9%
LEVERPOINT	22.4	11.6	16	21	92.3%
AUGENTUS FUND ADMINISTRATION	21.9	21.2	17	11	3.0%
STANDISH MANAGEMENT	18.4	11.7	18	19	57.5%
APEX FUND SERVICES	15.9	2.5	19	42	535.0%
HERITAGE GROUP	12.0	19.8	20	13	-39.4%
STONE PINE ACCOUNTING SERVICES	11.9	9.5	21	23	25.9%
LANGHAM HALL	11.1	7.3	22	27	51.7%
VISTRA FUND SERVICES S.A.R.L.	10.5	1.2	23	62	743.6%
BANK OF NEW YORK	10.4	11.7	24	20	-10.9%
TRITON ADMINISTRATION	9.8	3.4	25	37	188.6%
SELF ADMINISTERED	1,816.0	1,830.6			-0.8%
ALL OTHER	161.3	199.2			-19.0%
TOTAL	3,100.1	2,910.5			6.5%
SELF ADMIN RATE	58.58%	62.90%			-6.9%

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

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

Real Estate					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	151	91	1	2	65.9%
SS&C	126	98	2	1	28.6%
ALTER DOMUS	99	8	3	19	1137.5%
CITCO FUNDS SERVICES	72	51	4	3	41.2%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	47	35	5	7	34.3%
JPMORGAN	39	37	6	5	5.4%
SEI FUND ADMINISTRATION	34	36	7	6	-5.6%
MITSUBISHI FUND SERVICES	31	31	8	8	0.0%
NORTHERN TRUST	28	22	9	9	27.3%
FIDELITY	26	20	10	10	30.0%
GEN II FUND SERVICES	24	17	11	11	41.2%
STANDISH MANAGEMENT	23	16	12	12	43.8%
GROVE FUND MANAGEMENT LLC	20	0	13	-	NA
BROWN BROTHERS HARRIMAN	20	16	13	12	25.0%
LANGHAM HALL	18	16	14	12	12.5%
LEVERPOINT	18	11	14	16	63.6%
SANNE TRUST COMPANY	18	11	14	16	63.6%
TRIDENT FUND SERVICES	14	13	15	14	7.7%
US BANCORP	14	13	15	14	7.7%
UMB JDC FUND SERVICES	13	8	16	19	62.5%
WOODFIELD FUND ADMINISTRATION	13	10	16	17	30.0%
SANDSPPOINT CAPITAL ADVISORS	13	12	16	15	8.3%
ALPS PRICE MEADOWS	13	15	16	13	-13.3%
BANK OF NEW YORK	13	12	16	15	8.3%
BEPKO	13	13	16	14	0.0%
SELF ADMINISTERED	2,803	2,585			8.4%
ALL OTHER	307	301			2.0%
TOTAL	4,010	3,498			14.6%
SELF ADMIN RATE	69.90%	73.90%			-5.4%

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

Real Estate					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	22.3	15.4	1	2	44.8%
SS&C	16.8	16.8	2	1	0.5%
ALTER DOMUS	14.6	0.7	3	36	1911.4%
CITCO FUNDS SERVICES	11.6	5.7	4	5	105.0%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	5.4	5.2	5	6	3.7%
GEN II FUND SERVICES	5.3	4.8	6	7	10.9%
LANGHAM HALL	4.5	4.6	7	9	-2.9%
BROWN BROTHERS HARRIMAN	3.9	6.6	8	4	-40.8%
CRESTBRIDGE	3.6	4.7	9	8	-23.5%
SANNE TRUST COMPANY	3.6	1.9	10	20	90.0%
APEX FUND SERVICES	3.6	0.0	11	83	7685.5%
NORTHERN TRUST	3.4	1.6	12	22	108.6%
JPMORGAN	3.2	3.4	13	10	-5.9%
SALTGATE	3.1	1.6	14	21	92.5%
SANDSPPOINT CAPITAL ADVISORS	3.0	3.0	15	11	-0.3%
FIDELITY	3.0	3.0	16	12	0.8%
CT CORPORATION	3.0	2.2	17	17	36.5%
AZTEC FINANCIAL SERVICES	2.7	2.6	18	14	2.9%
BEPKO	2.4	2.6	19	15	-7.7%
ROYAL BANK OF CANADA	1.9	0.5	20	48	309.1%
DELOITTE TOUCHE	1.8	2.0	21	18	-10.1%
TRIDENT FUND SERVICES	1.7	1.2	22	27	40.1%
UMB JDC FUND SERVICES	1.7	0.6	23	41	164.7%
AUGENTIUS FUND ADMINISTRATION	1.6	0.7	24	37	129.4%
JTC GROUP	1.6	2.2	25	16	-28.4%
SELF ADMINISTERED	446.2	398.8			11.9%
ALL OTHER	26.9	38.3			-29.7%
TOTAL	602.3	530.6			13.5%
SELF ADMIN RATE	74.08%	75.16%			-1.4%

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

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

Venture Capital Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
ASSURE FUND SERVICES	1,032	869	1	1	18.8%
STANDISH MANAGEMENT	288	235	2	2	22.6%
VENTURE BACK OFFICE	137	120	3	3	14.2%
ADURO ADVISORS	130	87	4	6	49.4%
SS&C	128	96	5	4	33.3%
VMS FUND ADMINISTRATION	121	88	6	5	37.5%
LEVERPOINT	86	71	7	7	21.1%
STATE STREET IFS	53	51	8	8	3.9%
REDBRICK ASSOCIATES	30	11	9	18	172.7%
BROADSCOPE	28	25	10	11	12.0%
CORNERSTONE FUND SERVICES	28	31	10	10	-9.7%
AZTEC FINANCIAL SERVICES	26	20	11	12	30.0%
KRANZ & ASSOCIATES	25	35	12	9	-28.6%
GP FUND SOLUTIONS	20	14	13	15	42.9%
SEI FUND ADMINISTRATION	18	13	14	16	38.5%
TRIDENT FUND SERVICES	16	15	15	14	6.7%
GREENOUGH CONSULTING GROUP	16	10	15	19	60.0%
HC GLOBAL FUND SERVICES	15	9	16	20	66.7%
AUGENTIUS FUND ADMINISTRATION	15	13	16	16	15.4%
Q-BIZ SOLUTIONS	15	13	16	16	15.4%
COMPLETE FINANCIAL OPS	14	17	17	13	-17.6%
INVESTMENT PARTNERSHIP SERVICES	14	10	17	19	40.0%
GEN II FUND SERVICES	13	9	18	20	44.4%
COLMORE	13	0	18	-	NA
CWS CPA	13	0	18	-	NA
SELF ADMINISTERED	4,572	4,245			7.7%
ALL OTHER	366	321			14.0%
TOTAL	7,232	6,428			12.5%
SELF ADMIN RATE	63.22%	66.04%			-4.3%

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

Venture Capital Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STANDISH MANAGEMENT	24.6	18.9	1	1	30.5%
SS&C	18.1	13.2	2	3	37.1%
STATE STREET IFS	14.9	13.2	3	2	12.4%
ADURO ADVISORS	7.6	5.0	4	4	52.0%
VMS FUND ADMINISTRATION	5.8	4.8	5	5	20.7%
LEVERPOINT	5.1	3.3	6	6	55.3%
GP FUND SOLUTIONS	3.1	2.3	7	9	34.4%
BROADSCOPE	3.1	2.9	8	7	5.2%
GREENOUGH CONSULTING GROUP	3.0	2.7	9	8	13.8%
TRIDENT FUND SERVICES	2.3	1.5	10	13	50.4%
AZTEC FINANCIAL SERVICES	2.1	2.1	11	10	-1.2%
US BANCORP	1.7	1.1	12	16	52.8%
CUSTOM HOUSE ADMINISTRATION	1.7	1.3	13	15	30.9%
INTERTRUST FUNDS SERVICES	1.6	2.1	14	11	-21.3%
AUGENTIUS FUND ADMINISTRATION	1.6	1.6	15	12	-4.5%
VENTURE BACK OFFICE	1.6	0.9	16	21	73.8%
INVESTMENT PARTNERSHIP SERVICES	1.3	1.1	17	17	16.7%
NORTH BRIDGE GROWTH MANAGEMENT COMPANY	1.3	0.0	18	-	NA
BLUE RIVER PARTNERS	1.2	0.4	19	34	188.3%
Q-BIZ SOLUTIONS	1.1	0.9	20	23	NA
JPMORGAN	1.0	1.3	21	14	27.7%
CIM GLOBAL BUSINESS	0.9	0.9	22	20	-23.0%
REDBRICK ASSOCIATES	0.9	0.3	23	41	-2.4%
SEI FUND ADMINISTRATION	0.9	0.8	24	24	204.2%
COLMORE	0.9	0.0	25	-	7.0%
SELF ADMINISTERED	419.6	400.5			4.8%
ALL OTHER	15.1	14.7			2.4%
TOTAL	541.9	498.0			8.8%
SELF ADMIN RATE	77.43%	80.44%			-3.7%

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

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

Securitized Assets					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
US BANCORP	332	308	1	1	7.8%
MAPLES FUND SERVICES	291	289	2	3	0.7%
BANK OF NEW YORK	280	297	3	2	-5.7%
APEX FUND SERVICES	125	1	4	18	12400.0%
SS&C	112	80	5	6	40.0%
VIRTUS GROUP	108	94	6	5	14.9%
STATE STREET IFS	72	68	7	7	5.9%
ESTERA MANAGEMENT (BERMUDA) LTD.	52	60	8	8	-13.3%
INTERTRUST FUNDS SERVICES	41	46	9	9	-10.9%
WALKERS SPV LIMITED ADMINISTRATOR	28	30	10	10	-6.7%
CUSTOM HOUSE ADMINISTRATION	22	20	11	11	10.0%
ALTER DOMUS	17	0	12	-	NA
MITSUBISHI FUND SERVICES	16	13	13	12	23.1%
BRIDGE FUND ADMINISTRATION	12	3	14	16	300.0%
UMB JDC FUND SERVICES	10	4	15	15	150.0%
SEI FUND ADMINISTRATION	8	8	16	13	0.0%
QUEENSGATE SPV SERVICES	8	8	16	13	0.0%
JPMORGAN	7	7	17	14	0.0%
BNP CREDIT SUISSE	7	8	17	13	-12.5%
EVALON FINANCIAL SERVICES	5	3	18	16	66.7%
CITCO FUNDS SERVICES	4	4	19	15	0.0%
PUGLISI & ASSOCIATES	4	0	19	-	NA
VOLAW TRUST SERVICES	4	3	19	16	33.3%
CIRCLE PARTNERS	3	3	20	16	0.0%
LASALLE BANK NA	3	0	20	-	NA
SELF ADMINISTERED	290	294			-1.4%
ALL OTHER	20	161			-87.6%
TOTAL	1,881	1,812			3.8%
SELF ADMIN RATE	15.42%	16.23%			-5.0%

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

Securitized Assets					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
US BANCORP	111.7	96.7	1	1	15.4%
MAPLES FUND SERVICES	102.8	93.4	2	2	10.0%
BANK OF NEW YORK	74.0	69.4	3	3	6.6%
APEX FUND SERVICES	44.1	0.1	4	28	47320.4%
VIRTUS GROUP	43.8	36.2	5	5	21.1%
SS&C	42.6	24.1	6	8	76.6%
STATE STREET IFS	26.5	26.3	7	7	0.8%
ESTERA MANAGEMENT (BERMUDA) LTD.	21.0	29.8	8	6	-29.5%
INTERTRUST FUNDS SERVICES	12.7	14.1	9	9	-10.2%
WALKERS SPV LIMITED ADMINISTRATOR	6.4	4.5	10	13	41.2%
CUSTOM HOUSE ADMINISTRATION	5.7	4.9	11	12	14.9%
CITCO FUNDS SERVICES	5.3	5.3	12	11	0.3%
ALTER DOMUS	4.4	0.0	13	-	NA
JPMORGAN	3.9	4.5	14	14	-13.5%
SEI FUND ADMINISTRATION	3.5	5.4	15	10	-34.6%
PHOENIX AMERICAN FINANCIAL SERVICES	1.9	2.1	16	15	-7.5%
EVALON FINANCIAL SERVICES	1.9	1.4	17	17	34.2%
LASALLE BANK NA	1.7	0.0	18	-	NA
BNP CREDIT SUISSE	1.6	1.2	19	18	31.2%
VOLAW TRUST SERVICES	1.1	1.1	20	19	1.9%
BRIDGE FUND ADMINISTRATION	1.0	0.1	21	27	733.0%
UMB JDC FUND SERVICES	0.8	0.1	22	26	590.6%
AERCAP ADMINISTRATIVE SERVICES	0.8	0.0	23	-	NA
MITSUBISHI FUND SERVICES	0.5	0.4	24	20	8.0%
PEF SERVICES	0.3	0.3	25	21	2.3%
SELF ADMINISTERED	83.7	89.9			-6.9%
ALL OTHER	0.6	45.0			-98.6%
TOTAL	604.2	556.4			8.6%
SELF ADMIN RATE	13.86%	16.16%			-14.2%



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

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

Liquidity Funds Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	14	8	1	2	75.0%
BANK OF NEW YORK	13	11	2	1	18.2%
JPMORGAN	8	8	3	2	0.0%
SS&C	6	5	4	3	20.0%
SEI FUND ADMINISTRATION	4	4	5	4	0.0%
ALPS PRICE MEADOWS	3	3	6	5	0.0%
RUSSELL FUND SERVICES	2	2	7	6	0.0%
OPUS FUND SERVICES	2	2	7	6	0.0%
PRUDENTIAL	2	2	7	6	0.0%
HERITAGE GROUP	2	2	7	6	0.0%
CAYMAN NATIONAL FUND SERVICES	2	2	7	6	0.0%
CITCO FUNDS SERVICES	1	1	8	7	0.0%
GEMINI FUND SERVICES	1	1	8	7	0.0%
BMO HARRIS BANK	1	1	8	7	0.0%
INVESCO INVESTMENT SERVICES	1	0	8	-	NA
OPHRYS	1	0	8	-	NA
ROYAL BANK OF CANADA	1	2	8	6	-50.0%
US BANCORP	1	1	8	7	0.0%
SELF ADMINISTERED	17	26			-34.6%
ALL OTHER	0	2			-100.0%
TOTAL	82	83			-1.2%
SELF ADMIN RATE	20.73%	31.33%			-33.8%

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

Liquidity Funds Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
BANK OF NEW YORK	174.7	173.5	1	1	0.7%
JPMORGAN	115.5	97.3	2	2	18.7%
STATE STREET IFS	36.7	27.7	3	3	32.5%
SS&C	4.7	4.1	4	4	13.9%
RUSSELL FUND SERVICES	3.1	3.7	5	5	-15.5%
BMO HARRIS BANK	2.7	2.9	6	6	-7.8%
US BANCORP	2.3	0.0	7	18	NA
SEI FUND ADMINISTRATION	2.1	2.1	8	7	3.7%
PRUDENTIAL	1.0	0.7	9	8	46.6%
ROYAL BANK OF CANADA	0.2	0.2	10	9	-19.4%
CITCO FUNDS SERVICES	0.1	0.1	11	10	0.0%
OPUS FUND SERVICES	0.1	0.0	12	15	1547.4%
OPHRYS	0.1	0.0	13	-	NA
HERITAGE GROUP	0.1	0.1	14	11	-0.5%
ALPS PRICE MEADOWS	0.1	0.1	15	12	2.4%
CAYMAN NATIONAL FUND SERVICES	0.1	0.1	16	13	0.0%
GEMINI FUND SERVICES	0.0	0.0	17	16	400.0%
INVESCO INVESTMENT SERVICES	0.0	0.0	18	-	NA
SELF ADMINISTERED	12.4	13.1			-5.8%
ALL OTHER	0.0	0.0			-100.0%
TOTAL	355.9	325.7			9.3%
SELF ADMIN RATE	3.47%	4.03%			-13.8%

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

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

Other					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	605	567	1	1	6.7%
BANK OF NEW YORK	316	331	2	2	-4.5%
SS&C	307	302	3	3	1.7%
NORTHERN TRUST	299	288	4	4	3.8%
CITCO FUNDS SERVICES	228	151	5	5	51.0%
JPMORGAN	150	132	6	6	13.6%
SEI FUND ADMINISTRATION	141	104	7	7	35.6%
BROWN BROTHERS HARRIMAN	105	86	8	8	22.1%
US BANCORP	85	73	9	9	16.4%
ROYAL BANK OF CANADA	83	86	10	8	-3.5%
STANDISH MANAGEMENT	80	65	11	10	23.1%
FIDELITY	74	57	12	11	29.8%
UMB JDC FUND SERVICES	43	33	13	14	30.3%
APEX FUND SERVICES	41	12	14	23	241.7%
MITSUBISHI FUND SERVICES	40	35	15	13	14.3%
ALPS PRICE MEADOWS	38	38	16	12	0.0%
NAV CONSULTING	36	28	17	16	28.6%
ROCKIT	31	33	18	14	-6.1%
HONG KONG SHANGHAI BANKING CORP	29	28	19	16	3.6%
FAMILY CAPITAL MANAGEMENT	25	22	20	19	13.6%
PRUDENTIAL	22	23	21	18	-4.3%
CIM GLOBAL BUSINESS	21	18	22	20	16.7%
HEDGESERV	20	12	23	23	66.7%
AUGENTIUS FUND ADMINISTRATION	19	9	24	26	111.1%
ALTER DOMUS	19	4	24	31	375.0%
SELF ADMINISTERED	1,390	1,392			-0.1%
ALL OTHER	2,633	2,457			7.2%
TOTAL	4,834	4,511			7.2%
SELF ADMIN RATE	28.75%	30.86%			-6.8%

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

Other					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	236.2	258.9	1	1	-8.8%
NORTHERN TRUST	167.9	136.0	2	2	23.5%
JPMORGAN	85.3	71.3	3	4	19.6%
CITCO FUNDS SERVICES	76.7	56.4	4	5	36.1%
BROWN BROTHERS HARRIMAN	57.4	38.0	5	6	51.2%
BANK OF NEW YORK	56.3	73.8	6	3	-23.7%
SEI FUND ADMINISTRATION	54.5	23.0	7	9	136.9%
SS&C	46.4	37.4	8	7	23.9%
ROYAL BANK OF CANADA	35.7	33.4	9	8	6.8%
HONG KONG SHANGHAI BANKING CORP	22.4	8.1	10	19	177.0%
US BANCORP	16.1	15.2	11	10	5.6%
ALTER DOMUS	15.0	12.2	12	12	23.4%
MAPLES FUND SERVICES	13.9	10.5	13	14	33.2%
APEX FUND SERVICES	12.1	2.2	14	31	449.9%
PRUDENTIAL	12.0	11.0	15	13	8.9%
MITSUBISHI FUND SERVICES	10.6	10.4	16	15	2.0%
BNP CREDIT SUISSE	10.3	14.3	17	11	-28.4%
INBHEAR FUND SERVICES	9.9	8.6	18	18	14.7%
BENEFIT FINANCE	7.6	6.5	19	21	15.6%
SANNE TRUST COMPANY	6.0	5.7	20	22	5.4%
DELAWARE LIFE INSURANCE COMPANY	5.9	4.7	21	23	24.8%
STANDISH MANAGEMENT	5.8	4.4	22	25	31.7%
UMB JDC FUND SERVICES	4.7	3.1	23	29	52.8%
FIDELITY	4.6	9.0	24	16	-49.7%
GLOBAL TRUST COMPANY	3.9	0.0	25	-	NA
SELF ADMINISTERED	302.8	287.1			5.5%
ALL OTHER	801.8	737.1			8.8%
TOTAL	1,347.4	1,221.0			10.4%
SELF ADMIN RATE	22.48%	23.51%			-4.4%

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

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

Debt-Diverse					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
CITCO FUNDS SERVICES	174	174	1	1	0.0%
SS&C	164	148	2	2	10.8%
BANK OF NEW YORK	101	95	3	3	6.3%
STATE STREET IFS	94	88	4	4	6.8%
NORTHERN TRUST	89	73	5	5	21.9%
US BANCORP	73	62	6	6	17.7%
JPMORGAN	55	39	7	7	41.0%
APEX FUND SERVICES	22	4	8	15	450.0%
HARMONIC FUND SERVICES	14	9	9	11	55.6%
OPUS FUND SERVICES	14	10	9	10	40.0%
STONE COAST FUND SERVICES	11	9	10	11	22.2%
ILS FUND SERVICES	10	10	11	10	0.0%
BROWN BROTHERS HARRIMAN	9	11	12	9	-18.2%
HEDGESERV	8	6	13	13	33.3%
HONG KONG SHANGHAI BANKING CORP	8	7	13	12	14.3%
SEI FUND ADMINISTRATION	8	9	13	11	-11.1%
MITSUBISHI FUND SERVICES	7	6	14	13	16.7%
ALPS PRICE MEADOWS	6	2	15	17	200.0%
NAV CONSULTING	6	9	15	11	-33.3%
BNP CREDIT SUISSE	5	5	16	14	0.0%
MORGAN STANLEY FUNDS SERVICES	5	5	16	14	0.0%
HC GLOBAL FUND SERVICES	5	6	16	13	-16.7%
BACK OFFICE SERVICES GROUP	4	3	17	16	33.3%
MAINSTREAM BPO	4	3	17	16	33.3%
GEMINI FUND SERVICES	3	3	18	16	0.0%
SELF ADMINISTERED	173	181			-4.4%
ALL OTHER	40	53			-24.5%
TOTAL	1,112	1,030			8.0%
SELF ADMIN RATE	15.56%	17.57%			-11.5%

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

Debt-Diverse					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	457.5	505.7	1	1	-9.5%
STATE STREET IFS	98.3	83.1	2	2	18.4%
NORTHERN TRUST	61.3	40.7	3	5	50.5%
CITCO FUNDS SERVICES	55.5	48.2	4	3	15.2%
BANK OF NEW YORK	47.1	43.3	5	4	8.8%
US BANCORP	27.7	22.8	6	7	21.1%
HONG KONG SHANGHAI BANKING CORP	23.9	23.9	7	6	0.2%
JPMORGAN	12.5	11.5	8	8	8.2%
MORGAN STANLEY FUNDS SERVICES	8.7	9.3	9	9	-6.4%
ARCHWAY FINANCE AND OPERATION	7.2	0.0	10	-	NA
STONE COAST FUND SERVICES	5.8	3.3	11	10	73.5%
APEX FUND SERVICES	4.5	0.1	12	31	5205.5%
HARMONIC FUND SERVICES	4.0	2.7	13	13	46.8%
BNP CREDIT SUISSE	3.3	2.8	14	12	18.1%
BROWN BROTHERS HARRIMAN	2.7	3.1	15	11	-11.1%
ILS FUND SERVICES	2.6	2.0	16	15	33.3%
ARGONAUT	2.1	2.3	17	14	-8.7%
HEDGESERV	1.8	1.8	18	17	-1.3%
MITSUBISHI FUND SERVICES	1.8	1.4	19	19	27.6%
SEI FUND ADMINISTRATION	1.7	1.7	20	18	2.8%
OPUS FUND SERVICES	1.0	0.5	21	23	101.8%
TRIDENT FUND SERVICES	0.8	0.9	22	20	-14.6%
NAV CONSULTING	0.6	0.6	23	22	3.0%
CREDIT AGRICOLE FUNDS SERVICES	0.6	0.4	24	24	44.5%
VIRTUS GROUP	0.4	0.3	25	27	11.7%
SELF ADMINISTERED	97.6	87.6			11.4%
ALL OTHER	1.9	4.4			-58.0%
TOTAL	932.8	904.5			3.1%
SELF ADMIN RATE	10.46%	9.69%			8.0%

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

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

Distressed-Debt					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
JPMORGAN	103	95	1	1	8.4%
CITCO FUNDS SERVICES	69	68	2	3	1.5%
SS&C	67	90	3	2	-25.6%
SEI FUND ADMINISTRATION	45	25	4	5	80.0%
STATE STREET IFS	35	30	5	4	16.7%
US BANCORP	14	15	6	6	-6.7%
HEDGESERV	9	9	7	7	0.0%
UMB JDC FUND SERVICES	6	1	8	12	500.0%
MAITLAND FUND SERVICES	5	5	9	8	0.0%
NORTHERN TRUST	5	5	9	8	0.0%
CUSTOM HOUSE ADMINISTRATION	4	4	10	9	0.0%
ALPS PRICE MEADOWS	4	3	10	10	33.3%
STONE COAST FUND SERVICES	4	5	10	8	-20.0%
BANK OF NEW YORK	3	0	11	-	NA
O'CONNOR FUND SERVICES	3	5	11	8	-40.0%
LINK FUND SOLUTIONS	2	0	12	-	NA
ATLAS FUND SERVICES	2	0	12	-	NA
BROWN BROTHERS HARRIMAN	1	1	13	12	0.0%
EISNER AMPER FUND SERVICES	1	1	13	12	0.0%
GENESIS FUND SERVICES	1	1	13	12	0.0%
HONG KONG SHANGHAI BANKING CORP	1	1	13	12	0.0%
POVOL AND FELDMAN CPA PC	1	1	13	12	0.0%
MITSUBISHI FUND SERVICES	1	2	13	11	-50.0%
NAV CONSULTING	1	1	13	12	0.0%
STRAIT CAPITAL COMPANY	1	0	13	-	NA
SELF ADMINISTERED	34	39			-12.8%
ALL OTHER	2	3			-33.3%
TOTAL	424	410			3.4%
SELF ADMIN RATE	8.02%	9.51%			-15.7%

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

Distressed-Debt					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
JPMORGAN	45.7	48.2	1	1	-5.0%
CITCO FUNDS SERVICES	35.3	32.7	2	3	8.1%
STATE STREET IFS	35.3	32.1	3	4	9.9%
SEI FUND ADMINISTRATION	27.9	3.6	4	7	684.4%
SS&C	25.7	46.1	5	2	-44.3%
US BANCORP	6.3	4.8	6	5	29.3%
NORTHERN TRUST	4.0	4.2	7	6	-6.1%
HEDGESERV	2.0	2.8	8	8	-26.8%
STONE COAST FUND SERVICES	1.8	1.9	9	9	-8.3%
BANK OF NEW YORK	0.7	0.0	10	-	NA
HONG KONG SHANGHAI BANKING CORP	0.4	0.4	11	10	14.9%
UMB JDC FUND SERVICES	0.3	0.0	12	20	888.7%
MAITLAND FUND SERVICES	0.2	0.1	13	16	178.4%
ALPS PRICE MEADOWS	0.1	0.1	14	14	39.2%
LINK FUND SOLUTIONS	0.1	0.0	15	-	NA
POVOL AND FELDMAN CPA PC	0.1	0.0	16	19	132.7%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	17	12	-32.9%
O'CONNOR FUND SERVICES	0.1	0.1	18	15	-33.6%
VISTRA FUND SERVICES S.A.R.L.	0.1	0.0	19	-	NA
SINGAPORE FUND SERVICES	0.1	0.0	20	-	NA
NAV CONSULTING	0.1	0.1	21	17	-15.4%
STRAIT CAPITAL COMPANY	0.0	0.0	22	-	NA
ATLAS FUND SERVICES	0.0	0.0	23	-	NA
MITSUBISHI FUND SERVICES	0.0	0.2	24	11	-85.2%
BROWN BROTHERS HARRIMAN	0.0	0.0	25	23	53.4%
SELF ADMINISTERED	2.2	2.5			-10.8%
ALL OTHER	0.0	0.2			-85.5%
TOTAL	188.5	180.1			4.7%
SELF ADMIN RATE	1.18%	1.39%			-14.8%

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

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

Emerging Markets					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
CITCO FUNDS SERVICES	89	93	1	1	-4.3%
STATE STREET IFS	69	71	2	2	-2.8%
APEX FUND SERVICES	47	7	3	13	571.4%
SS&C	45	39	4	3	15.4%
HONG KONG SHANGHAI BANKING CORP	30	32	5	4	-6.3%
MITSUBISHI FUND SERVICES	25	25	6	6	0.0%
TRIDENT FUND SERVICES	21	23	7	8	-8.7%
BNP CREDIT SUISSE	16	24	8	7	-33.3%
BANK OF NEW YORK	15	19	9	9	-21.1%
NORTHERN TRUST	15	18	9	10	-16.7%
MAPLES FUND SERVICES	13	12	10	11	8.3%
MORGAN STANLEY FUNDS SERVICES	12	9	11	12	33.3%
US BANCORP	12	12	11	11	0.0%
MAITLAND FUND SERVICES	7	6	12	14	16.7%
ITAU UNIBANCO	7	0	12	-	NA
ALPS PRICE MEADOWS	7	6	12	14	16.7%
CUSTOM HOUSE ADMINISTRATION	6	6	13	14	0.0%
CIM GLOBAL BUSINESS	4	3	14	17	33.3%
FAIRWAY FUND SERVICES	3	0	15	-	NA
CENTAUR FUND SERVICES	3	3	15	17	0.0%
NAV CONSULTING	3	2	15	18	50.0%
SANNE TRUST COMPANY	2	2	16	18	0.0%
JTC GROUP	2	3	16	17	-33.3%
CATAMARAN CORP	2	2	16	18	0.0%
BROWN BROTHERS HARRIMAN	2	3	16	17	-33.33%
SELF ADMINISTERED	35	32			9.4%
ALL OTHER	24	66			-63.6%
TOTAL	516	518			-0.4%
SELF ADMIN RATE	6.78%	6.18%			9.8%

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

Emerging Markets					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
CITCO FUNDS SERVICES	42.3	39.9	1	1	5.9%
SS&C	29.4	24.5	2	2	19.8%
STATE STREET IFS	17.9	21.9	3	3	-18.0%
HONG KONG SHANGHAI BANKING CORP	13.3	11.9	4	4	12.2%
MITSUBISHI FUND SERVICES	5.4	5.0	5	6	7.7%
MORGAN STANLEY FUNDS SERVICES	4.6	2.5	6	11	80.5%
ITAU UNIBANCO	4.4	0.0	7	-	NA
APEX FUND SERVICES	4.1	1.4	8	15	194.6%
NORTHERN TRUST	3.0	3.7	9	8	-17.4%
MAPLES FUND SERVICES	2.8	1.5	10	14	88.9%
BNP CREDIT SUISSE	2.7	11.4	11	5	-76.5%
US BANCORP	2.6	2.6	12	10	0.0%
BANK OF NEW YORK	2.5	2.8	13	9	-8.7%
HEDGESERV	2.3	1.0	14	16	127.5%
TRIDENT FUND SERVICES	1.5	2.3	15	12	-36.8%
CUSTOM HOUSE ADMINISTRATION	0.8	0.4	16	20	88.2%
ALPS PRICE MEADOWS	0.8	0.6	17	18	25.4%
MAITLAND FUND SERVICES	0.4	0.4	18	23	26.9%
SANNE TRUST COMPANY	0.4	0.5	19	19	-23.4%
LICCAR	0.3	0.4	20	22	-11.7%
CENTAUR FUND SERVICES	0.3	0.3	21	24	-9.7%
NAV CONSULTING	0.3	0.3	22	25	4.7%
CREDIT AGRICOLE FUNDS SERVICES	0.3	0.2	23	26	10.8%
JPMORGAN	0.2	0.2	24	27	6.4%
IDS FUND SERVICE	0.2	0.0	25	-	NA
SELF ADMINISTERED	6.7	6.0			11.9%
ALL OTHER	1.1	8.5			-86.9%
TOTAL	150.7	150.2			0.3%
SELF ADMIN RATE	4.45%	3.99%			11.6%

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

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

Equity Long/Short Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	369	322	1	1	14.6%
CITCO FUNDS SERVICES	291	288	2	2	1.0%
MORGAN STANLEY FUNDS SERVICES	255	239	3	3	6.7%
STATE STREET IFS	175	208	4	4	-15.9%
HEDGESERV	106	125	5	5	-15.2%
ALPS PRICE MEADOWS	80	80	6	7	0.0%
NORTHERN TRUST	70	72	7	8	-2.8%
MITSUBISHI FUND SERVICES	60	67	8	9	-10.4%
NAV CONSULTING	59	84	9	6	-29.8%
BANK OF NEW YORK	54	52	10	11	3.8%
STONE COAST FUND SERVICES	49	54	11	10	-9.3%
OPUS FUND SERVICES	46	48	12	12	-4.2%
APEX FUND SERVICES	44	23	13	17	91.3%
SEI FUND ADMINISTRATION	43	48	14	12	-10.4%
US BANCORP	35	37	15	13	-5.4%
LICCAR	32	22	16	18	45.5%
BNP CREDIT SUISSE	25	30	17	15	-16.7%
UMB JDC FUND SERVICES	24	28	18	16	-14.3%
TRIDENT FUND SERVICES	21	21	19	19	0.0%
MAITLAND FUND SERVICES	19	20	20	20	-5.0%
GRASSI	12	11	21	22	9.1%
HC GLOBAL FUND SERVICES	12	11	21	22	9.1%
MAPLES FUND SERVICES	11	9	22	24	22.2%
CENTAUR FUND SERVICES	11	11	22	22	0.0%
EISNER AMPER FUND SERVICES	11	10	22	23	10.0%
SELF ADMINISTERED	255	277			-7.9%
ALL OTHER	266	337			-21.1%
TOTAL	2,435	2,534			-3.9%
SELF ADMIN RATE	10.47%	10.93%			-4.2%

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

Equity Long/Short Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
MORGAN STANLEY FUNDS SERVICES	249.8	255.2	1	1	-2.1%
CITCO FUNDS SERVICES	224.5	233.8	2	2	-4.0%
STATE STREET IFS	156.1	171.8	3	3	-9.2%
SS&C	115.1	88.2	4	4	30.5%
HEDGESERV	62.6	62.8	5	5	-0.3%
BNP CREDIT SUISSE	37.8	44.1	6	6	-14.4%
MITSUBISHI FUND SERVICES	24.0	22.3	7	8	7.8%
NORTHERN TRUST	23.7	23.3	8	7	1.7%
BANK OF NEW YORK	23.3	20.3	9	9	14.8%
STONE COAST FUND SERVICES	20.1	17.3	10	10	16.5%
US BANCORP	14.0	13.3	11	11	5.6%
SEI FUND ADMINISTRATION	9.9	9.0	12	13	9.3%
ALPS PRICE MEADOWS	7.9	6.6	13	14	20.4%
MAINSTREAM FUND SERVICES	7.2	0.0	14	-	NA
APEX FUND SERVICES	6.5	4.6	15	17	41.0%
SUMITOMO	5.8	5.3	16	15	8.0%
NAV CONSULTING	4.2	4.9	17	16	-15.3%
ALTER DOMUS	3.8	0.0	18	93	10679.1%
VISTRA FUND SERVICES S.A.R.L.	2.9	0.7	19	39	300.5%
DELOITTE TOUCHE	2.6	2.4	20	23	10.3%
CENTAUR FUND SERVICES	2.6	3.4	21	20	-24.9%
OPUS FUND SERVICES	2.5	2.3	22	24	11.6%
UMB JDC FUND SERVICES	2.3	1.6	23	25	46.7%
LICCAR	2.0	1.5	24	26	34.8%
TRIDENT FUND SERVICES	1.7	1.5	25	27	14.0%
SELF ADMINISTERED	49.1	54.3			-9.5%
ALL OTHER	27.6	46.9			-41.1%
TOTAL	1,089.7	1,097.5			-0.7%
SELF ADMIN RATE	4.51%	4.94%			-8.8%

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

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

Fund of Funds Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	325	305	1	1	6.6%
SEI FUND ADMINISTRATION	294	276	2	2	6.5%
CITCO FUNDS SERVICES	236	164	3	6	43.9%
STATE STREET IFS	207	204	4	4	1.5%
BANK OF NEW YORK	197	239	5	3	-17.6%
MITSUBISHI FUND SERVICES	141	177	6	5	-20.3%
UMB JDC FUND SERVICES	80	90	7	7	-11.1%
ALPS PRICE MEADOWS	67	79	8	8	-15.2%
US BANCORP	63	55	9	10	14.5%
HEDGESERV	59	66	10	9	-10.6%
NAV CONSULTING	53	37	11	12	43.2%
CREDIT AGRICOLE FUNDS SERVICES	39	41	12	11	-4.9%
ESSENTIAL FUND SERVICES	37	27	13	15	37.0%
NORTHERN TRUST	32	30	14	14	6.7%
APEX FUND SERVICES	25	18	15	18	38.9%
JPMORGAN	24	31	16	13	-22.6%
MAITLAND FUND SERVICES	23	27	17	15	-14.8%
BNP CREDIT SUISSE	23	24	17	16	-4.2%
BRANDYWINE TRUST	20	18	18	18	11.1%
VISTRA FUND SERVICES S.A.R.L.	20	13	18	21	53.8%
TRIDENT FUND SERVICES	17	17	19	19	0.0%
BGT FUND ADMINISTRATION	12	13	20	21	-7.7%
EISNER AMPER FUND SERVICES	10	10	21	23	0.0%
SAGE ADMINISTRATORS	10	10	21	23	0.0%
SWISS FINANCIAL SERVICES	10	11	21	22	-9.1%
SELF ADMINISTERED	321	352			-8.8%
ALL OTHER	191	260			-26.5%
TOTAL	2,536	2,594			-2.2%
SELF ADMIN RATE	12.66%	13.57%			-6.7%

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

Fund of Funds Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	114.0	107.7	1	1	5.8%
SEI FUND ADMINISTRATION	70.5	50.7	2	5	39.2%
CITCO FUNDS SERVICES	56.1	57.0	3	3	-1.5%
STATE STREET IFS	48.4	51.0	4	4	-5.0%
BANK OF NEW YORK	34.8	69.3	5	2	-49.8%
MITSUBISHI FUND SERVICES	32.8	29.6	6	6	10.6%
JPMORGAN	16.6	11.2	7	8	48.8%
RENAISSANCE TECHNOLOGIES	11.0	12.6	8	7	-12.7%
HEDGESERV	10.9	10.4	9	10	4.5%
UMB JDC FUND SERVICES	10.4	10.9	10	9	-4.4%
ALPS PRICE MEADOWS	10.3	10.3	11	11	-0.7%
NORTHERN TRUST	8.2	9.7	12	12	-15.8%
US BANCORP	6.2	5.0	13	16	24.6%
BRANDYWINE TRUST	5.0	4.8	14	17	4.2%
BNP CREDIT SUISSE	4.7	5.4	15	15	-13.4%
MAITLAND FUND SERVICES	3.9	6.6	16	13	-41.7%
CREDIT AGRICOLE FUNDS SERVICES	2.9	2.8	17	20	2.4%
NAV CONSULTING	2.2	2.0	18	21	11.1%
APEX FUND SERVICES	1.8	0.7	19	30	168.4%
ESSENTIAL FUND SERVICES	1.7	1.4	20	24	23.4%
HONG KONG SHANGHAI BANKING CORP	1.7	5.6	21	14	-69.4%
VISTRA FUND SERVICES S.A.R.L.	1.4	0.6	22	32	133.8%
EISNER AMPER FUND SERVICES	1.4	1.4	23	23	0.9%
TIEDEMANN TRUST COMPANY	1.3	1.3	24	25	2.5%
HEDGE FUND SERVICES	1.3	1.6	25	22	-21.1%
SELF ADMINISTERED	59.2	63.5			-6.7%
ALL OTHER	12.2	20.3			-40.2%
TOTAL	531.1	553.6			-4.1%
SELF ADMIN RATE	11.15%	11.46%			-2.7%

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

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

Multi-Strategy Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	631	608	1	2	3.8%
CITCO FUNDS SERVICES	561	611	2	1	-8.2%
SS&C	545	551	3	3	-1.1%
SEI FUND ADMINISTRATION	242	181	4	5	33.7%
BANK OF NEW YORK	174	186	5	4	-6.5%
MITSUBISHI FUND SERVICES	156	170	6	6	-8.2%
NORTHERN TRUST	155	137	7	7	13.1%
HEDGESERV	132	109	8	9	21.1%
MORGAN STANLEY FUNDS SERVICES	112	105	9	10	6.7%
NAV CONSULTING	87	87	10	12	0.0%
JPMORGAN	84	112	11	8	-25.0%
US BANCORP	79	79	12	13	0.0%
ALPS PRICE MEADOWS	69	75	13	14	-8.0%
APEX FUND SERVICES	66	33	14	20	100.0%
HONG KONG SHANGHAI BANKING CORP	55	58	15	15	-5.2%
STONE COAST FUND SERVICES	55	54	15	16	1.9%
BROWN BROTHERS HARRIMAN	53	102	16	11	-48.0%
UMB JDC FUND SERVICES	37	34	17	19	8.8%
BNP CREDIT SUISSE	35	41	18	17	-14.6%
MAITLAND FUND SERVICES	30	32	19	21	-6.3%
EFG INVESTMENT SERVICES	26	26	20	22	0.0%
MAPLES FUND SERVICES	24	22	21	23	9.1%
VITEOS FUND SERVICES	20	6	22	34	233.3%
WOODFIELD FUND ADMINISTRATION	20	17	22	25	17.6%
OPUS FUND SERVICES	16	18	23	24	-11.1%
SELF ADMINISTERED	982	997			-1.5%
ALL OTHER	384	454			-15.4%
TOTAL	4,830	4,905			-1.5%
SELF ADMIN RATE	20.33%	20.33%			0.0%

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

Multi-Strategy Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	737.1	597.1	1	1	23.5%
SS&C	619.2	548.7	2	2	12.9%
CITCO FUNDS SERVICES	459.2	498.9	3	3	-8.0%
BANK OF NEW YORK	330.0	294.6	4	4	12.0%
NORTHERN TRUST	278.5	241.4	5	5	15.4%
MITSUBISHI FUND SERVICES	125.3	132.0	6	6	-5.1%
SEI FUND ADMINISTRATION	125.0	84.4	7	7	48.1%
HEDGESERV	92.2	73.5	8	9	25.5%
MORGAN STANLEY FUNDS SERVICES	80.9	56.2	9	10	44.0%
HARMONIC FUND SERVICES	56.0	46.2	10	11	21.2%
JPMORGAN	35.7	27.2	11	13	31.5%
BROWN BROTHERS HARRIMAN	32.3	76.0	12	8	-57.5%
HONG KONG SHANGHAI BANKING CORP	26.4	34.0	13	12	-22.4%
US BANCORP	21.8	25.9	14	14	-15.7%
APEX FUND SERVICES	13.0	2.0	15	30	538.3%
STONE COAST FUND SERVICES	10.1	8.3	16	17	
OPUS FUND SERVICES	9.5	7.4	17	18	27.9%
CB FUND SERVICES	8.1	5.9	18	19	38.3%
ELYSIUM FUND MANAGEMENT	6.3	5.8	19	20	9.3%
NAV CONSULTING	5.4	5.0	20	21	9.2%
RUSSELL FUND SERVICES	5.1	3.9	21	25	32.7%
ALPS PRICE MEADOWS	4.9	4.6	22	22	5.3%
CANADIAN IMPERIAL BANKING CORP	4.6	4.0	23	24	15.5%
CUSTOM HOUSE ADMINISTRATION	3.7	3.8	24	26	-3.3%
UMB JDC FUND SERVICES	3.4	3.8	25	27	-8.9%
SELF ADMINISTERED	249.8	202.6			23.3%
ALL OTHER	37.7	68.2			-44.7%
TOTAL	3,381.5	3,061.3			10.5%
SELF ADMIN RATE	7.39%	6.62%			11.6%



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

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

Real Estate Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
US BANCORP	11	11	1	1	0.0%
APEX FUND SERVICES	10	0	2	-	NA
STATE STREET IFS	8	8	3	3	0.0%
SS&C	5	0	4	-	NA
BANK OF NEW YORK	5	4	4	6	25.0%
CITCO FUNDS SERVICES	5	6	4	4	-16.7%
CHARTER GROUP FUND ADMINISTRATION	4	2	5	7	100.0%
SINCLAIR FUND SERVICES	4	0	5	-	NA
SMP PARTNERS GROUP	4	0	5	-	NA
ALPS PRICE MEADOWS	3	4	6	6	-25.0%
OPUS FUND SERVICES	3	4	6	6	-25.0%
VISTRA FUND SERVICES S.A.R.L.	3	0	6	-	NA
ALTER DOMUS	2	0	7	-	NA
BNP CREDIT SUISSE	2	1	7	8	100.0%
MAINSTREAM BPO	2	0	7	-	NA
MITSUBISHI FUND SERVICES	2	5	7	5	-60.0%
MORGAN STANLEY FUNDS SERVICES	2	2	7	7	0.0%
NAV CONSULTING	1	1	8	8	0.0%
BROWN BROTHERS HARRIMAN	1	0	8	-	NA
FUND FIDUCIARY PARTNERS	1	0	8	-	NA
GEMINI FUND SERVICES	1	0	8	-	NA
HARBOUR FINANCIAL SERVICES	1	1	8	8	0.0%
HC GLOBAL FUND SERVICES	1	1	8	8	0.0%
HEDGESERV	1	1	8	8	0.0%
LANGHAM HALL	1	0	8	-	NA
SELF ADMINISTERED	135	139			-2.9%
ALL OTHER	5	23			-78.3%
TOTAL	223	213			4.7%
SELF ADMIN RATE	60.54%	65.26%			-7.2%

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

Real Estate Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
STATE STREET IFS	11.5	7.0	1	1	63.8%
APEX FUND SERVICES	2.4	0.0	2	-	NA
SS&C	2.3	0.0	3	-	NA
HARBOUR FINANCIAL SERVICES	2.1	2.6	4	2	-19.2%
CITCO FUNDS SERVICES	2.0	2.0	5	3	0.4%
BANK OF NEW YORK	1.4	0.1	6	16	1577.7%
VISTRA FUND SERVICES S.A.R.L.	0.9	0.0	7	-	NA
MORGAN STANLEY FUNDS SERVICES	0.5	1.4	8	5	-61.7%
REAL ESTATE SYSTEMS IMPLEMENTATION GROU	0.5	0.7	9	6	
ALPS PRICE MEADOWS	0.5	0.4	10	8	8.2%
US BANCORP	0.4	0.6	11	7	-37.7%
LANGHAM HALL	0.4	0.0	12	-	NA
LUXEMBOURG INVESTMENT SOLUTIONS S.A.	0.3	0.3	13	9	-7.2%
BNP CREDIT SUISSE	0.2	0.0	14	20	1312.1%
BROWN BROTHERS HARRIMAN	0.2	0.0	15	-	NA
MAINSTREAM BPO	0.1	0.0	16	-	NA
SEI FUND ADMINISTRATION	0.1	0.2	17	11	-13.5%
ALTER DOMUS	0.1	0.0	18	-	NA
CHARTER GROUP FUND ADMINISTRATION	0.1	0.1	19	17	65.9%
SINCLAIR FUND SERVICES	0.1	0.0	20	-	NA
SMP PARTNERS GROUP	0.1	0.0	20	-	NA
HEDGESERV	0.1	0.1	21	15	0.0%
MITSUBISHI FUND SERVICES	0.1	0.2	22	10	-52.1%
SWISS FINANCIAL SERVICES	0.0	0.0	23	-	NA
FUND FIDUCIARY PARTNERS	0.0	0.0	24	-	NA
SELF ADMINISTERED	45.7	48.9			-6.5%
ALL OTHER	0.0	2.2			-99.8%
TOTAL	72.2	66.8			8.1%
SELF ADMIN RATE	63.34%	73.26%			-13.5%

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

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

Securitized Asset Fund					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	63	60	1	1	5.0%
CITCO FUNDS SERVICES	24	17	2	2	41.2%
BANK OF NEW YORK	10	10	3	5	0.0%
NAV CONSULTING	10	10	3	5	0.0%
STATE STREET IFS	10	11	3	4	-9.1%
US BANCORP	9	15	4	3	-40.0%
SEI FUND ADMINISTRATION	7	10	5	5	-30.0%
BNP CREDIT SUISSE	7	7	5	6	0.0%
SALTGATE	3	3	6	7	0.0%
ROYAL BANK OF CANADA	2	2	7	8	0.0%
ALPS PRICE MEADOWS	2	1	7	9	100.0%
JPMORGAN	2	2	7	8	0.0%
CWS CPA	2	2	7	8	0.0%
ESSENTIAL FUND SERVICES	2	2	7	8	0.0%
HEDGESERV	1	1	8	9	0.0%
HURLEY O'NEIL	1	1	8	9	0.0%
BROWN BROTHERS HARRIMAN	1	1	8	9	0.0%
CAREY GROUP	1	0	8	-	NA
NORTHERN TRUST	1	1	8	9	0.0%
SALI FUND SERVICES	1	1	8	9	0.0%
VIRTUS GROUP	1	0	8	-	NA
VOLAW TRUST SERVICES	1	1	8	9	0.0%
SELF ADMINISTERED	23	17			35.3%
ALL OTHER	0	3			-100.0%
TOTAL	184	178			3.4%
SELF ADMIN RATE	12.50%	9.55%			

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

Securitized Asset Fund					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
SS&C	19.3	13.9	1	1	38.2%
CITCO FUNDS SERVICES	9.4	8.4	2	2	12.0%
BANK OF NEW YORK	6.5	5.8	3	3	10.5%
BNP CREDIT SUISSE	1.5	2.1	4	6	-26.8%
US BANCORP	1.5	3.1	5	4	-52.4%
SEI FUND ADMINISTRATION	1.1	1.6	6	7	-32.4%
ALPS PRICE MEADOWS	1.0	0.7	7	8	44.9%
JPMORGAN	0.8	2.4	8	5	-68.5%
STATE STREET IFS	0.5	0.6	9	9	-23.4%
NAV CONSULTING	0.4	0.4	10	12	16.5%
HEDGESERV	0.3	0.5	11	10	-33.1%
BROWN BROTHERS HARRIMAN	0.2	0.2	12	13	17.3%
VIRTUS GROUP	0.2	0.0	13	-	NA
SALTGATE	0.2	0.2	14	14	-19.9%
NORTHERN TRUST	0.1	0.1	15	15	-30.9%
CAREY GROUP	0.1	0.0	16	-	NA
CWS CPA	0.1	0.1	17	16	-17.3%
ESSENTIAL FUND SERVICES	0.0	0.0	18	17	46.7%
VOLAW TRUST SERVICES	0.0	0.0	19	18	0.0%
ROYAL BANK OF CANADA	0.0	0.0	20	19	0.9%
HURLEY O'NEIL	0.0	0.0	21	20	1.0%
SALI FUND SERVICES	0.0	0.0	22	21	25.8%
SELF ADMINISTERED	2.3	2.5			-7.5%
ALL OTHER	0.0	0.5			-100.0%
TOTAL	45.5	43.2			5.3%
SELF ADMIN RATE	5.12%	5.83%			

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

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

Quant Strategies					
Administrator	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
STATE STREET IFS	124	105	1	1	18.1%
CITCO FUNDS SERVICES	74	76	2	2	-2.6%
SS&C	47	46	3	3	2.2%
BANK OF NEW YORK	17	19	4	4	-10.5%
STONE COAST FUND SERVICES	16	14	5	6	14.3%
NAV CONSULTING	15	17	6	5	-11.8%
SEI FUND ADMINISTRATION	13	14	7	6	-7.1%
NORTHERN TRUST	8	7	8	7	14.3%
HEDGESERV	8	2	8	11	300.0%
CREDIT AGRICOLE FUNDS SERVICES	5	5	9	8	0.0%
APEX FUND SERVICES	4	0	10	-	NA
LICCAR	4	4	10	9	0.0%
BROWN BROTHERS HARRIMAN	4	3	10	10	33.3%
PERENNIAL FUND SERVICES	4	4	10	9	0.0%
US BANCORP	4	5	10	8	-20.0%
HC GLOBAL FUND SERVICES	3	2	11	11	50.0%
ALTER DOMUS	2	0	12	-	NA
MITSUBISHI FUND SERVICES	2	4	12	9	-50.0%
MIZUHO TRUST BANKING CO USA	1	1	13	12	0.0%
MAITLAND FUND SERVICES	1	1	13	12	0.0%
CENTAUR FUND SERVICES	1	1	13	12	0.0%
ATLAS FUND SERVICES	1	0	13	-	NA
BNP CREDIT SUISSE	1	0	13	-	NA
CUSTOM HOUSE ADMINISTRATION	1	1	13	12	0.0%
ESSENTIAL FUND SERVICES	1	1	13	12	0.0%
SELF ADMINISTERED	26	33			-21.2%
ALL OTHER	3	12			-75.0%
TOTAL	390	377			3.4%
SELF ADMIN RATE	6.67%	8.75%			-23.8%

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

Quant Strategies					
Administrator	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
CITCO FUNDS SERVICES	137.7	123.8	1	2	11.2%
STATE STREET IFS	135.5	123.9	2	1	9.4%
BANK OF NEW YORK	45.2	21.6	3	3	109.3%
SEI FUND ADMINISTRATION	26.6	8.1	4	4	226.8%
SS&C	7.8	6.7	5	5	16.6%
STONE COAST FUND SERVICES	7.0	5.6	6	6	23.8%
MITSUBISHI FUND SERVICES	5.3	2.3	7	7	126.2%
MAITLAND FUND SERVICES	2.9	2.1	8	9	39.4%
BROWN BROTHERS HARRIMAN	2.6	2.2	9	8	15.2%
NORTHERN TRUST	2.1	1.5	10	12	35.8%
CREDIT AGRICOLE FUNDS SERVICES	2.1	1.8	11	11	17.4%
US BANCORP	1.8	1.9	12	10	-4.3%
APEX FUND SERVICES	1.2	0.0	13	-	NA
CENTAUR FUND SERVICES	1.0	0.8	14	14	33.8%
HEDGESERV	0.9	0.1	15	21	1146.9%
NAV CONSULTING	0.5	0.3	16	15	45.9%
PERENNIAL FUND SERVICES	0.2	0.0	17	27	NA
GENESIS FUND SERVICES	0.1	0.1	18	19	47.2%
MIZUHO TRUST BANKING CO USA	0.1	0.1	19	18	3.7%
LICCAR	0.1	0.1	20	16	-31.4%
ESSENTIAL FUND SERVICES	0.1	0.0	21	24	1606.9%
HC GLOBAL FUND SERVICES	0.1	0.1	22	20	2.2%
HALPERN ASSOCIATES	0.1	0.1	23	22	12.5%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	24	17	-39.9%
BNP CREDIT SUISSE	0.0	0.0	25	-	NA
SELF ADMINISTERED	18.6	18.6			-0.2%
ALL OTHER	3.0	3.0			0.0%
TOTAL	399.6	322.8			23.8%
SELF ADMIN RATE	4.65%	5.77%			-19.4%