



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

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

- *Total Funds and Assets disclosed total 48,634 and \$13.503TR, respectively.*
- *Total Funds increased 3,366, up 7.4%, and Private Assets increased \$945.9BN, up 7.5%.*
- *Top 25 Administrators awarded 51% of new funds, All Other Administrators 25% and Self-Administered represent 24%.*
- *Trend in outsourcing to Fund Administrators continues to create strong growth opportunities.*

- Noteworthy Headlines-Share of Market-Fund Count (SOM)-Funds up 7.4% Y-Y
 - Funds of Admins ranked 1-5 declined .4% to 23.6% SOM, increasing .97x the rate of the market
 - Funds of Admins ranked 6-10 increased .4% to 9.3% SOM, increasing 1.62x the rate of the market
 - Funds of Admins ranked 11-25 increased .2% to 10.6% SOM, increasing 1.34x the rate of the market
 - Funds of Admins ranked below 25 increased .9% to 13.4% SOM, increasing 1.99x the rate of the market
 - Self-Administered funds declined 1.5% to 43.1% SOM, decreasing .53x the rate of the market

- Noteworthy Headlines-Share of Market Fund Assets (SOM)-Assets up 7.5% Y-Y
 - Assets of Admins ranked 1-5 declined .1% to 45.2% SOM, increasing at .98x the rate of market growth
 - Assets of Admins ranked 6-10 increased .8% to 11.9% SOM, increasing at 2.03x the rate of market growth
 - Assets of Admins ranked 11-25 increased .1% to 9.2% SOM, increasing at 1.21x the rate of market growth
 - Assets of Admins ranked below 25 declined 1.2% to 27.1 SOM%, increasing at .38x the rate of market growth
 - Self-Administered assets increased .4% to 6.5% SOM, increasing at 1.85x the rate of market growth

For additional details behind our League Table Insight go to www.convergenceinc.com-LeagueTables

Administrator Growth Highlights

October 31, 2016 through October 31, 2017

Growth is the key headline in our October 2017 League Table Insight. In prior Insights we have discussed the impact that asset inflation and deflation has on League Tables and growth and in this Insight, we share Administrator growth versus the market and peers. Convergence poses the following question:

“Who will be the next large Administrator to sell? Perhaps those who underperform both the market AND their peers”

- Noteworthy headlines from Administrators ranked 1-5
 - **STATE STREET IFS** growth in funds and assets outperformed the market and its peers
 - **CITCO** growth in funds outperformed the market and its peers and asset growth underperformed the market and its peers
 - **BANK OF NEW YORK** growth in funds and assets underperformed the market and its peers
 - **SEI FUND ADMINISTRATION** growth in funds and assets outperformed the market and its peers
 - **SS&C** growth in funds and assets underperformed the market and its peers

- Noteworthy headlines from Administrators ranked 6-10
 - **MITSUBISHI FUND SERVICES** growth in funds and assets underperformed the market and its peers
 - **JPMORGAN FUND SERVICES** growth in funds underperformed the market and its peers and asset growth outperformed the market and underperformed its peers
 - **NORTHERN TRUST** growth in funds outperformed the market and underperformed its peers and asset growth outperformed the market and its peers
 - **USBANK** growth in funds outperformed the market and underperformed its peers and asset growth underperformed the market and its peers
 - **ASSURE FUND SERVICES** fund growth outperformed the market and its peers-It is not ranked in the Top 25 for assets

- Noteworthy headlines from Administrators ranked 11-25
 - **BNP CREDIT SUISSE** growth in assets underperformed the market and its peers-It is not ranked in the Top 25 for assets
 - **BBH** growth in funds and assets underperformed the market and its peers
 - **APEX FUND SERVICES** growth in funds and assets underperformed the market and its peers
 - **STANDISH MANAGEMENT** growth in funds and assets outperformed the market and its peers
 - **SANNE TRUST COMPANY** growth in funds and assets outperformed the market and its peers
 - **GEN II FUND SERVICES** growth in funds and assets outperformed the market and its peers

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

**PRIVATE FUNDS
(ACTUAL#)**

| All Types | | | | | |
|--------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| SS&C | 3,553 | 3,375 | 1 | 1 | 5.3% |
| STATE STREET IFS | 3,166 | 2,867 | 2 | 2 | 10.4% |
| CITCO FUNDS SERVICES | 2,172 | 1,960 | 3 | 3 | 10.8% |
| BANK OF NEW YORK | 1,314 | 1,416 | 4 | 4 | -7.2% |
| SEI FUND ADMINISTRATION | 1,249 | 1,060 | 5 | 5 | 17.8% |
| ASSURE FUND SERVICES | 1,198 | 871 | 6 | 8 | 37.5% |
| US BANCORP | 1,030 | 957 | 7 | 6 | 7.6% |
| NORTHERN TRUST | 947 | 875 | 8 | 7 | 8.2% |
| JPMORGAN | 705 | 696 | 9 | 9 | 1.3% |
| MITSUBISHI FUND SERVICES | 657 | 651 | 10 | 10 | 0.9% |
| STANDISH MANAGEMENT | 568 | 470 | 11 | 12 | 20.9% |
| APEX FUND SERVICES | 506 | 550 | 12 | 11 | -8.0% |
| GEN II FUND SERVICES | 474 | 343 | 13 | 17 | 38.2% |
| MORGAN STANLEY FUNDS SERVICES | 420 | 416 | 14 | 13 | 1.0% |
| MAPLES FUND SERVICES | 417 | 401 | 15 | 14 | 4.0% |
| ALPS PRICE MEADOWS | 387 | 384 | 16 | 15 | 0.8% |
| HEDGESERV | 386 | 365 | 17 | 16 | 5.8% |
| NAV CONSULTING | 340 | 324 | 18 | 18 | 4.9% |
| UMB JDC FUND SERVICES | 321 | 291 | 19 | 19 | 10.3% |
| SANNE TRUST COMPANY | 257 | 216 | 20 | 21 | 19.0% |
| AZTEC FINANCIAL SERVICES | 255 | 191 | 21 | 22 | 33.5% |
| LEVERPOINT | 238 | 165 | 22 | 25 | 44.2% |
| TRIDENT FUND SERVICES | 202 | 179 | 23 | 23 | 12.8% |
| BROWN BROTHERS HARRIMAN | 198 | 234 | 24 | 20 | -15.4% |
| AUGENTIVUS FUND ADMINISTRATION | 178 | 151 | 25 | 28 | 17.9% |
| SELF ADMINISTERED | 20,966 | 20,170 | - | - | 3.9% |
| ALL OTHER | 6,530 | 5,690 | - | - | 14.8% |
| TOTAL | 48,634 | 45,268 | - | - | 7.4% |
| SELF ADMIN RATE | 43.11% | 44.56% | - | - | -3.2% |

**PRIVATE FUND ASSETS
(BILLIONS)**

| All Types | | | | | |
|---------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| STATE STREET IFS | 1,776.9 | 1,565.7 | 1 | 2 | 13.5% |
| SS&C | 1,706.2 | 1,624.0 | 2 | 1 | 5.1% |
| CITCO FUNDS SERVICES | 1,197.6 | 1,183.1 | 3 | 3 | 1.2% |
| BANK OF NEW YORK | 805.9 | 789.1 | 4 | 4 | 2.1% |
| NORTHERN TRUST | 621.5 | 527.9 | 5 | 5 | 17.7% |
| SEI FUND ADMINISTRATION | 390.4 | 260.3 | 6 | 8 | 50.0% |
| JPMORGAN | 371.7 | 333.3 | 7 | 7 | 11.5% |
| MORGAN STANLEY FUNDS SERVICES | 353.6 | 339.4 | 8 | 6 | 4.2% |
| US BANCORP | 251.5 | 234.0 | 9 | 9 | 7.5% |
| MITSUBISHI FUND SERVICES | 241.6 | 228.6 | 10 | 10 | 5.7% |
| HEDGESERV | 180.0 | 159.4 | 11 | 11 | 12.9% |
| MAPLES FUND SERVICES | 129.3 | 113.6 | 12 | 13 | 13.8% |
| APEX FUND SERVICES | 111.2 | 106.1 | 13 | 14 | 4.8% |
| BROWN BROTHERS HARRIMAN | 101.2 | 129.4 | 14 | 12 | -21.8% |
| GEN II FUND SERVICES | 101.1 | 74.8 | 15 | 17 | 35.3% |
| HONG KONG SHANGHAI BANKING CORP | 91.6 | 88.6 | 16 | 16 | 3.3% |
| HARMONIC FUND SERVICES | 87.3 | 63.0 | 17 | 18 | 38.6% |
| SANNE TRUST COMPANY | 70.5 | 60.3 | 18 | 19 | 17.0% |
| BNP CREDIT SUISSE | 68.8 | 90.6 | 19 | 15 | -24.0% |
| AZTEC FINANCIAL SERVICES | 67.6 | 59.9 | 20 | 20 | 12.9% |
| STANDISH MANAGEMENT | 50.7 | 35.9 | 21 | 24 | 41.1% |
| STONE COAST FUND SERVICES | 48.7 | 39.9 | 22 | 22 | 22.1% |
| VIRTUS GROUP | 47.4 | 38.3 | 23 | 23 | 23.8% |
| ALTER DOMUS | 44.5 | 32.9 | 24 | 25 | 35.2% |
| ROYAL BANK OF CANADA | 40.5 | 44.2 | 25 | 21 | -8.5% |
| SELF ADMINISTERED | 3,664.1 | 3,561.1 | - | - | 2.9% |
| ALL OTHER | 881.0 | 773.1 | - | - | 14.0% |
| TOTAL | 13,502.7 | 12,556.7 | - | - | 7.5% |
| SELF ADMIN RATE | 27.14% | 28.36% | - | - | -4.3% |

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

PRIVATE FUNDS
(ACTUAL#)

| Hedge Fund Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|---------------------------------|------------|------------|---------------|---------------|--------|
| SS&C | 1,751 | 1,712 | 1 | 1 | 2.3% |
| CITCO FUNDS SERVICES | 1,582 | 1,539 | 2 | 2 | 2.8% |
| STATE STREET IFS | 1,388 | 1,349 | 3 | 3 | 2.9% |
| SEI FUND ADMINISTRATION | 683 | 601 | 4 | 5 | 13.6% |
| BANK OF NEW YORK | 588 | 629 | 5 | 4 | -6.5% |
| MITSUBISHI FUND SERVICES | 417 | 485 | 6 | 6 | -14.0% |
| NORTHERN TRUST | 403 | 375 | 7 | 8 | 7.5% |
| MORGAN STANLEY FUNDS SERVICES | 401 | 386 | 8 | 7 | 3.9% |
| US BANCORP | 348 | 338 | 9 | 9 | 3.0% |
| HEDGESERV | 339 | 332 | 10 | 10 | 2.1% |
| JPMORGAN | 269 | 273 | 11 | 12 | -1.5% |
| ALPS PRICE MEADOWS | 266 | 273 | 12 | 12 | -2.6% |
| NAV CONSULTING | 261 | 267 | 13 | 13 | -2.2% |
| APEX FUND SERVICES | 249 | 278 | 14 | 11 | -10.4% |
| UMB JDC FUND SERVICES | 170 | 173 | 15 | 14 | -1.7% |
| STONE COAST FUND SERVICES | 147 | 147 | 16 | 15 | 0.0% |
| BNP CREDIT SUISSE | 116 | 135 | 17 | 17 | -14.1% |
| HONG KONG SHANGHAI BANKING CORP | 116 | 137 | 17 | 16 | -15.3% |
| OPUS FUND SERVICES | 104 | 98 | 18 | 20 | 6.1% |
| MATLAND FUND SERVICES | 95 | 99 | 19 | 19 | -4.0% |
| TRIDENT FUND SERVICES | 84 | 86 | 20 | 21 | -2.3% |
| BROWN BROTHERS HARRIMAN | 76 | 129 | 21 | 18 | -41.1% |
| CREDIT AGRICOLE FUNDS SERVICES | 67 | 68 | 22 | 22 | -1.5% |
| LICCAR | 61 | 51 | 23 | 23 | 19.6% |
| MAPLES FUND SERVICES | 56 | 48 | 24 | 24 | 16.7% |
| SELF ADMINISTERED | 2,258 | 2,292 | - | - | -1.5% |
| ALL OTHER | 1,398 | 1,298 | | | 7.7% |
| TOTAL | 13,693 | 13,598 | - | - | 0.7% |
| SELF ADMIN RATE | 16.49% | 16.86% | - | - | -2.2% |

PRIVATE FUND ASSETS
(BILLIONS)

| Hedge Fund Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|---------------------------------|------------|------------|---------------|---------------|--------|
| SS&C | 1,388.5 | 1,358.9 | 1 | 1 | 2.2% |
| STATE STREET IFS | 1,248.2 | 1,052.2 | 2 | 3 | 18.6% |
| CITCO FUNDS SERVICES | 1,052.8 | 1,071.7 | 3 | 2 | -1.8% |
| BANK OF NEW YORK | 493.0 | 459.1 | 4 | 4 | 7.4% |
| NORTHERN TRUST | 383.4 | 325.7 | 5 | 6 | 17.7% |
| MORGAN STANLEY FUNDS SERVICES | 349.4 | 333.7 | 6 | 5 | 4.7% |
| SEI FUND ADMINISTRATION | 267.5 | 169.0 | 7 | 8 | 58.3% |
| MITSUBISHI FUND SERVICES | 201.8 | 201.4 | 8 | 7 | 0.2% |
| HEDGESERV | 174.5 | 155.9 | 9 | 9 | 12.0% |
| JPMORGAN | 113.8 | 107.5 | 10 | 10 | 5.8% |
| US BANCORP | 109.0 | 107.1 | 11 | 11 | 1.8% |
| 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 | 53.6 | 71.1 | 14 | 14 | -24.7% |
| STONE COAST FUND SERVICES | 46.1 | 37.4 | 15 | 17 | 23.2% |
| BROWN BROTHERS HARRIMAN | 40.3 | 83.6 | 16 | 12 | -51.8% |
| APEX FUND SERVICES | 35.0 | 38.5 | 17 | 16 | -9.1% |
| ALPS PRICE MEADOWS | 27.2 | 24.4 | 18 | 18 | 11.4% |
| UMB JDC FUND SERVICES | 17.0 | 16.9 | 19 | 20 | 0.7% |
| NAV CONSULTING | 14.5 | 13.8 | 20 | 22 | 4.5% |
| OPUS FUND SERVICES | 13.5 | 10.5 | 21 | 24 | 29.0% |
| MATLAND FUND SERVICES | 11.3 | 14.0 | 22 | 21 | -19.7% |
| RENAISSANCE TECHNOLOGIES | 11.0 | 12.6 | 23 | 23 | -12.7% |
| CREDIT AGRICOLE FUNDS SERVICES | 8.4 | 7.5 | 24 | 26 | 12.2% |
| CB FUND SERVICES | 8.1 | 5.9 | 25 | 30 | 38.3% |
| SELF ADMINISTERED | 610.6 | 551.8 | - | - | 10.7% |
| ALL OTHER | 174.9 | 164.2 | | | 6.5% |
| TOTAL | 6,984.6 | 6,524.0 | - | - | 7.1% |
| SELF ADMIN RATE | 8.74% | 8.46% | - | - | 3.4% |

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

PRIVATE FUNDS
(ACTUAL#)

| Private Equity | | | | | |
|------------------------------------|------------|------------|---------------|---------------|----------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| SS&C | 1,124 | 1,027 | 1 | 1 | 9.4% |
| STATE STREET IFS | 884 | 737 | 2 | 2 | 19.9% |
| GEN II FUND SERVICES | 406 | 299 | 3 | 3 | 35.8% |
| SEI FUND ADMINISTRATION | 361 | 294 | 4 | 4 | 22.8% |
| CITCO FUNDS SERVICES | 276 | 215 | 5 | 7 | 28.4% |
| US BANCORP | 244 | 222 | 6 | 6 | 9.9% |
| JPMORGAN | 228 | 235 | 7 | 5 | -3.0% |
| AZTEC FINANCIAL SERVICES | 220 | 166 | 8 | 10 | 32.5% |
| SANNE TRUST COMPANY | 220 | 186 | 8 | 8 | 18.3% |
| NORTHERN TRUST | 201 | 178 | 9 | 9 | 12.9% |
| STANDISH MANAGEMENT | 171 | 149 | 10 | 11 | 14.8% |
| ASSURE FUND SERVICES | 166 | 1 | 11 | 52 | 16500.0% |
| STONE PINE ACCOUNTING SERVICES | 159 | 145 | 12 | 12 | 9.7% |
| MITSUBISHI FUND SERVICES | 150 | 80 | 13 | 16 | 87.5% |
| IPES PRIVATE EQUITY FUNDS SERVICES | 149 | 125 | 14 | 14 | 19.2% |
| AUGENTIUS FUND ADMINISTRATION | 136 | 125 | 15 | 14 | 8.8% |
| LEVERPOINT | 131 | 82 | 16 | 15 | 59.8% |
| ALTER DOMUS | 119 | 79 | 17 | 17 | 50.6% |
| BANK OF NEW YORK | 113 | 131 | 18 | 13 | -13.7% |
| UMB JDC FUND SERVICES | 82 | 71 | 19 | 18 | 15.5% |
| TRIDENT FUND SERVICES | 79 | 63 | 20 | 19 | 25.4% |
| APEX FUND SERVICES | 73 | 79 | 21 | 17 | -7.6% |
| ALPS PRICE MEADOWS | 61 | 49 | 22 | 21 | 24.5% |
| HARMONIC FUND SERVICES | 46 | 35 | 23 | 24 | 31.4% |
| HERITAGE GROUP | 46 | 58 | 23 | 20 | -20.7% |
| SELF ADMINISTERED | 9,671 | 9,360 | - | - | 3.3% |
| ALL OTHER | 1,449 | 1,206 | - | - | 20.1% |
| TOTAL | 16,965 | 15,397 | - | - | 10.2% |
| SELF ADMIN RATE | 57.01% | 60.79% | - | - | -6.2% |

PRIVATE FUND ASSETS
(BILLIONS)

| Private Equity | | | | | |
|------------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| STATE STREET IFS | 192.2 | 163.0 | 1 | 1 | 17.9% |
| SS&C | 190.0 | 159.0 | 2 | 2 | 19.5% |
| GEN II FUND SERVICES | 90.2 | 67.4 | 3 | 3 | 33.9% |
| 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 | 51.9 | 7 | 7 | 16.0% |
| CITCO FUNDS SERVICES | 50.8 | 43.2 | 8 | 9 | 17.4% |
| JPMORGAN | 49.1 | 48.1 | 9 | 8 | 1.9% |
| SALTGATE | 29.0 | 23.2 | 10 | 10 | 24.9% |
| MITSUBISHI FUND SERVICES | 27.5 | 14.0 | 11 | 15 | 96.9% |
| APAX PARTNERS | 26.6 | 0.0 | 12 | - | NA |
| HARMONIC FUND SERVICES | 24.9 | 13.1 | 13 | 16 | 90.6% |
| IPES PRIVATE EQUITY FUNDS SERVICES | 22.6 | 21.2 | 14 | 11 | 6.9% |
| LEVERPOINT | 22.4 | 12.1 | 15 | 19 | 85.5% |
| AUGENTIUS FUND ADMINISTRATION | 21.9 | 20.9 | 16 | 12 | 4.5% |
| ALTER DOMUS | 21.1 | 16.9 | 17 | 14 | 24.4% |
| STANDISH MANAGEMENT | 18.2 | 11.7 | 18 | 20 | 56.3% |
| APEX FUND SERVICES | 15.8 | 12.2 | 19 | 18 | 30.2% |
| 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 | 58 | 743.6% |
| BANK OF NEW YORK | 10.4 | 11.7 | 24 | 21 | -10.9% |
| TRITON ADMINISTRATION | 9.8 | 3.4 | 25 | 37 | 188.6% |
| SELF ADMINISTERED | 1,815.0 | 1,825.9 | - | - | -0.6% |
| ALL OTHER | 167.0 | 165.1 | - | - | 1.1% |
| TOTAL | 3,099.5 | 2,900.0 | - | - | 6.9% |
| SELF ADMIN RATE | 58.56% | 62.96% | - | - | -7.0% |

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

PRIVATE FUNDS
(ACTUAL#)

| Real Estate | | | | | |
|--|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| STATE STREET IFS | 151 | 91 | 1 | 2 | 65.9% |
| SS&C | 125 | 103 | 2 | 1 | 21.4% |
| CORTLAND FUND SERVICES | 76 | 40 | 3 | 4 | 90.0% |
| CITCO FUNDS SERVICES | 72 | 51 | 4 | 3 | 41.2% |
| REAL ESTATE SYSTEMS IMPLEMENTATION GROUP | 46 | 35 | 5 | 7 | 31.4% |
| 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% |
| ALTER DOMUS | 22 | 15 | 13 | 13 | 46.7% |
| BROWN BROTHERS HARRIMAN | 20 | 16 | 14 | 12 | 25.0% |
| GROVE FUND MANAGEMENT LLC | 20 | 0 | 14 | - | NA |
| SANNE TRUST COMPANY | 18 | 11 | 15 | 16 | 63.6% |
| LANGHAM HALL | 18 | 16 | 15 | 12 | 12.5% |
| LEVERPOINT | 18 | 11 | 15 | 16 | 63.6% |
| ROYAL BANK OF CANADA | 15 | 10 | 16 | 17 | 50.0% |
| US BANCORP | 14 | 13 | 17 | 14 | 7.7% |
| TRIDENT FUND SERVICES | 14 | 13 | 17 | 14 | 7.7% |
| UMB JDC FUND SERVICES | 13 | 8 | 18 | 19 | 62.5% |
| WOODFIELD FUND ADMINISTRATION | 13 | 10 | 18 | 17 | 30.0% |
| SANDSPOINT CAPITAL ADVISORS | 13 | 12 | 18 | 15 | 8.3% |
| ALPS PRICE MEADOWS | 13 | 15 | 18 | 13 | -13.3% |
| SELF ADMINISTERED | 2,773 | 2,577 | - | - | 7.6% |
| ALL OTHER | 318 | 254 | - | - | 25.2% |
| TOTAL | 3,977 | 3,480 | - | - | 14.3% |
| SELF ADMIN RATE | 69.73% | 74.05% | - | - | -5.8% |

PRIVATE FUND ASSETS
(BILLIONS)

| Real Estate | | | | | |
|--|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| STATE STREET IFS | 22.3 | 15.4 | 1 | 2 | 45.0% |
| SS&C | 16.8 | 17.4 | 2 | 1 | -3.2% |
| CITCO FUNDS SERVICES | 11.6 | 5.7 | 3 | 5 | 105.0% |
| CORTLAND FUND SERVICES | 10.9 | 8.0 | 4 | 3 | 35.8% |
| 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 | 4.4 | 4.6 | 7 | 9 | -4.4% |
| 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 | 21 | 90.0% |
| APEX FUND SERVICES | 3.6 | 2.7 | 11 | 13 | 30.1% |
| NORTHERN TRUST | 3.4 | 1.6 | 12 | 23 | 108.6% |
| ALTER DOMUS | 3.2 | 2.0 | 13 | 18 | 56.3% |
| JPMORGAN | 3.2 | 3.4 | 14 | 10 | -5.9% |
| SALTGATE | 3.1 | 1.6 | 15 | 22 | 92.5% |
| SANDSPOINT CAPITAL ADVISORS | 3.0 | 3.0 | 16 | 11 | -0.3% |
| FIDELITY | 3.0 | 3.0 | 17 | 12 | 0.8% |
| CT CORPORATION | 3.0 | 2.2 | 18 | 17 | 36.5% |
| AZTEC FINANCIAL SERVICES | 2.7 | 2.6 | 19 | 14 | 2.9% |
| ROYAL BANK OF CANADA | 2.4 | 0.5 | 20 | 45 | 409.1% |
| BEPKO | 2.4 | 2.3 | 21 | 15 | 4.5% |
| DELOITTE TOUCHE | 1.8 | 2.0 | 22 | 19 | -10.1% |
| TRIDENT FUND SERVICES | 1.7 | 1.2 | 23 | 27 | 40.1% |
| UMB JDC FUND SERVICES | 1.7 | 0.6 | 24 | 40 | 163.5% |
| AUGENTIUS FUND ADMINISTRATION | 1.6 | 0.7 | 25 | 36 | 129.4% |
| SELF ADMINISTERED | 446.2 | 393.5 | - | - | 13.4% |
| ALL OTHER | 27.8 | 27.2 | - | - | 2.0% |
| TOTAL | 601.4 | 524.4 | - | - | 14.7% |
| SELF ADMIN RATE | 74.18% | 75.03% | - | - | -1.1% |

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

PRIVATE FUNDS
(ACTUAL#)

| Venture Capital | | | | | |
|---------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| ASSURE FUND SERVICES | 1,031 | 869 | 1 | 1 | 18.6% |
| STANDISH MANAGEMENT | 285 | 235 | 2 | 2 | 21.3% |
| VENTURE BACK OFFICE | 136 | 120 | 3 | 3 | 13.3% |
| SS&C | 128 | 116 | 4 | 4 | 10.3% |
| ADURO ADVISORS | 128 | 78 | 4 | 6 | 64.1% |
| VMS FUND ADMINISTRATION | 121 | 88 | 5 | 5 | 37.5% |
| LEVERPOINT | 85 | 71 | 6 | 7 | 19.7% |
| STATE STREET IFS | 53 | 49 | 7 | 8 | 8.2% |
| REDBRICK ASSOCIATES | 30 | 11 | 8 | 18 | 172.7% |
| BROADSCOPE | 28 | 25 | 9 | 11 | 12.0% |
| AZTEC FINANCIAL SERVICES | 26 | 20 | 10 | 12 | 30.0% |
| CORNERSTONE FUND SERVICES | 26 | 31 | 10 | 10 | -16.1% |
| KRANZ & ASSOCIATES | 25 | 34 | 11 | 9 | -26.5% |
| GP FUND SOLUTIONS | 18 | 14 | 12 | 15 | 28.6% |
| SEI FUND ADMINISTRATION | 18 | 13 | 12 | 16 | 38.5% |
| TRIDENT FUND SERVICES | 16 | 15 | 13 | 14 | 6.7% |
| GREENOUGH CONSULTING GROUP | 16 | 9 | 13 | 20 | 77.8% |
| HC GLOBAL FUND SERVICES | 15 | 9 | 14 | 20 | 66.7% |
| AUGENTIUS FUND ADMINISTRATION | 15 | 11 | 14 | 18 | 36.4% |
| Q-BIZ SOLUTIONS | 15 | 13 | 14 | 16 | 15.4% |
| COMPLETE FINANCIAL OPS | 14 | 17 | 15 | 13 | -17.6% |
| INVESTMENT PARTNERSHIP SERVICES | 14 | 10 | 15 | 19 | 40.0% |
| GEN II FUND SERVICES | 13 | 9 | 16 | 20 | 44.4% |
| COLMORE | 13 | 0 | 16 | - | NA |
| CWS CPA | 13 | 0 | 16 | - | NA |
| SELF ADMINISTERED | 4,574 | 4,232 | - | - | 8.1% |
| ALL OTHER | 364 | 301 | - | - | 20.9% |
| TOTAL | 7,220 | 6,400 | - | - | 12.8% |
| SELF ADMIN RATE | 63.35% | 66.13% | - | - | -4.2% |

PRIVATE FUND ASSETS
(BILLIONS)

| Venture Capital | | | | | |
|--|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| STANDISH MANAGEMENT | 24.4 | 18.9 | 1 | 2 | 29.2% |
| SS&C | 18.1 | 14.3 | 2 | 3 | 26.7% |
| STATE STREET IFS | 14.9 | 22.3 | 3 | 1 | -33.3% |
| ADURO ADVISORS | 7.6 | 4.8 | 4 | 4 | 57.0% |
| VMS FUND ADMINISTRATION | 5.8 | 4.8 | 5 | 5 | 20.7% |
| LEVERPOINT | 5.1 | 3.3 | 6 | 6 | 55.1% |
| BROADSCOPE | 3.1 | 2.9 | 7 | 7 | 5.2% |
| GREENOUGH CONSULTING GROUP | 3.0 | 2.6 | 8 | 8 | 15.0% |
| GP FUND SOLUTIONS | 2.6 | 2.3 | 9 | 9 | 10.7% |
| 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 | -2.3% |
| VENTURE BACK OFFICE | 1.5 | 0.9 | 16 | 20 | 65.9% |
| 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 | 33 | 188.3% |
| Q-BIZ SOLUTIONS | 1.1 | 0.9 | 20 | 21 | NA |
| JPMORGAN | 1.0 | 1.3 | 21 | 14 | 27.7% |
| CIM GLOBAL BUSINESS | 0.9 | 0.9 | 22 | 19 | -23.0% |
| REDBRICK ASSOCIATES | 0.9 | 0.3 | 23 | 40 | -2.4% |
| SEI FUND ADMINISTRATION | 0.9 | 0.8 | 24 | 23 | 204.2% |
| COLMORE | 0.9 | 0.0 | 25 | - | 7.0% |
| SELF ADMINISTERED | 418.0 | 400.5 | - | - | 4.4% |
| ALL OTHER | 15.0 | 13.6 | - | - | 10.0% |
| TOTAL | 539.4 | 506.7 | - | - | 6.4% |
| SELF ADMIN RATE | 77.50% | 79.04% | - | - | -1.9% |

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

PRIVATE FUNDS
(ACTUAL#)

| Securitized Assets | | | | | |
|-----------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| US BANCORP | 332 | 306 | 1 | 1 | 8.5% |
| MAPLES FUND SERVICES | 291 | 289 | 2 | 3 | 0.7% |
| BANK OF NEW YORK | 270 | 298 | 3 | 2 | -9.4% |
| APEX FUND SERVICES | 128 | 136 | 4 | 4 | -5.9% |
| SS&C | 112 | 80 | 5 | 6 | 40.0% |
| VIRTUS GROUP | 107 | 93 | 6 | 5 | 15.1% |
| STATE STREET IFS | 72 | 68 | 7 | 7 | 5.9% |
| ESTERA MANAGEMENT (BERMUDA) LTD. | 52 | 59 | 8 | 8 | -11.9% |
| INTERTRUST FUNDS SERVICES | 41 | 53 | 9 | 9 | -22.6% |
| WALKERS SPV LIMITED ADMINISTRATOR | 28 | 30 | 10 | 10 | -6.7% |
| CUSTOM HOUSE ADMINISTRATION | 22 | 20 | 11 | 11 | 10.0% |
| MITSUBISHI FUND SERVICES | 16 | 13 | 12 | 12 | 23.1% |
| CORTLAND FUND SERVICES | 14 | 8 | 13 | 13 | 75.0% |
| BRIDGE FUND ADMINISTRATION | 12 | 3 | 14 | 16 | 300.0% |
| UMB JDC FUND SERVICES | 10 | 4 | 15 | 15 | 150.0% |
| QUEENSGATE SPV SERVICES | 8 | 8 | 16 | 13 | 0.0% |
| SEI FUND ADMINISTRATION | 8 | 8 | 16 | 13 | 0.0% |
| JPMORGAN | 7 | 7 | 17 | 14 | 0.0% |
| BNP CREDIT SUISSE | 7 | 7 | 17 | 14 | 0.0% |
| 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 | 3 | 3 | 20 | 16 | 0.0% |
| CIRCLE PARTNERS | 3 | 3 | 20 | 16 | 0.0% |
| ALTER DOMUS | 3 | 0 | 20 | - | NA |
| SELF ADMINISTERED | 289 | 295 | - | - | -2.0% |
| ALL OTHER | 23 | 18 | - | - | 27.8% |
| TOTAL | 1,871 | 1,816 | - | - | 3.0% |
| SELF ADMIN RATE | 15.45% | 16.24% | - | - | -4.9% |

PRIVATE FUND ASSETS
(BILLIONS)

| Securitized Assets | | | | | |
|-------------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| US BANCORP | 111.7 | 96.2 | 1 | 1 | 16.0% |
| MAPLES FUND SERVICES | 102.8 | 93.4 | 2 | 2 | 10.0% |
| BANK OF NEW YORK | 71.1 | 69.5 | 3 | 3 | 2.3% |
| APEX FUND SERVICES | 44.5 | 42.2 | 4 | 4 | 5.5% |
| VIRTUS GROUP | 43.4 | 36.2 | 5 | 5 | 20.1% |
| 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 | 29.3 | 8 | 6 | -28.3% |
| INTERTRUST FUNDS SERVICES | 12.7 | 14.4 | 9 | 9 | -12.0% |
| WALKERS SPV LIMITED ADMINISTRATOR | 6.4 | 4.6 | 10 | 13 | 39.6% |
| CUSTOM HOUSE ADMINISTRATION | 5.7 | 4.9 | 11 | 12 | 14.9% |
| CITCO FUNDS SERVICES | 5.3 | 5.3 | 12 | 11 | 0.3% |
| 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 | 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 | 0.0% |
| 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 |
| ALTER DOMUS | 0.6 | 0.0 | 24 | - | NA |
| MITSUBISHI FUND SERVICES | 0.5 | 0.4 | 25 | 20 | 8.0% |
| SELF ADMINISTERED | 83.2 | 89.5 | - | - | -7.1% |
| ALL OTHER | 0.9 | 1.2 | - | - | -20.6% |
| TOTAL | 600.8 | 555.4 | - | - | 8.2% |
| SELF ADMIN RATE | 13.85% | 16.11% | - | - | -14.1% |

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

PRIVATE FUNDS
(ACTUAL#)

| Liquidity Funds Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|----------------------------------|------------|------------|---------------|---------------|---------|
| STATE STREET IFS | 14 | 8 | 1 | 2 | 75.0% |
| BANK OF NEW YORK | 13 | 11 | 2 | 1 | 18.2% |
| JPMORGAN | 8 | 8 | 3 | 2 | 0.0% |
| SS&C | 6 | 5 | 4 | 3 | 20.0% |
| SEI FUND ADMINISTRATION | 4 | 4 | 5 | 4 | 0.0% |
| ALPS PRICE MEADOWS | 3 | 3 | 6 | 5 | 0.0% |
| RUSSELL FUND SERVICES | 2 | 2 | 7 | 6 | 0.0% |
| OPUS FUND SERVICES | 2 | 2 | 7 | 6 | 0.0% |
| PRUDENTIAL | 2 | 2 | 7 | 6 | 0.0% |
| HERITAGE GROUP | 2 | 2 | 7 | 6 | 0.0% |
| CAYMAN NATIONAL FUND SERVICES | 2 | 2 | 7 | 6 | 0.0% |
| CITCO FUNDS SERVICES | 1 | 1 | 8 | 7 | 0.0% |
| GEMINI FUND SERVICES | 1 | 1 | 8 | 7 | 0.0% |
| BMO HARRIS BANK | 1 | 1 | 8 | 7 | 0.0% |
| INVESCO INVESTMENT SERVICES | 1 | 0 | 8 | - | NA |
| OPHRYS | 1 | 0 | 8 | - | NA |
| ROYAL BANK OF CANADA | 1 | 2 | 8 | 6 | -50.0% |
| US BANCORP | 1 | 1 | 8 | 7 | 0.0% |
| SELF ADMINISTERED | 17 | 27 | - | - | -37.0% |
| ALL OTHER | 0 | 2 | - | - | -100.0% |
| TOTAL | 82 | 84 | - | - | -2.4% |
| SELF ADMIN RATE | 20.73% | 32.14% | - | - | -35.5% |

PRIVATE FUND ASSETS
(BILLIONS)

| Liquidity Funds Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|----------------------------------|------------|------------|---------------|---------------|---------|
| BANK OF NEW YORK | 174.3 | 173.5 | 1 | 1 | 0.4% |
| 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 | 355.4 | 325.7 | - | - | 9.1% |
| SELF ADMIN RATE | 3.48% | 4.03% | - | - | -13.7% |

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

PRIVATE FUNDS
(ACTUAL#)

| Other | | | | | |
|---------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| STATE STREET IFS | 604 | 565 | 1 | 1 | 6.9% |
| BANK OF NEW YORK | 316 | 334 | 2 | 2 | -5.4% |
| SS&C | 307 | 332 | 3 | 3 | -7.5% |
| NORTHERN TRUST | 301 | 287 | 4 | 4 | 4.9% |
| CITCO FUNDS SERVICES | 229 | 148 | 5 | 5 | 54.7% |
| JPMORGAN | 150 | 132 | 6 | 6 | 13.6% |
| SEI FUND ADMINISTRATION | 141 | 104 | 7 | 7 | 35.6% |
| BROWN BROTHERS HARRIMAN | 102 | 86 | 8 | 8 | 18.6% |
| US BANCORP | 85 | 72 | 9 | 9 | 18.1% |
| 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 | 15 | 30.3% |
| APEX FUND SERVICES | 41 | 41 | 14 | 12 | 0.0% |
| MITSUBISHI FUND SERVICES | 40 | 35 | 15 | 14 | 14.3% |
| ALPS PRICE MEADOWS | 38 | 38 | 16 | 13 | 0.0% |
| NAV CONSULTING | 36 | 28 | 17 | 16 | 28.6% |
| ROCKIT | 31 | 33 | 18 | 15 | -6.1% |
| HONG KONG SHANGHAI BANKING CORP | 29 | 25 | 19 | 17 | 16.0% |
| 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% |
| MAPLES FUND SERVICES | 18 | 15 | 24 | 22 | 20.0% |
| AUGENTUS FUND ADMINISTRATION | 18 | 9 | 24 | 26 | 100.0% |
| SELF ADMINISTERED | 1,384 | 1,392 | - | - | -0.6% |
| ALL OTHER | 588 | 506 | - | - | 16.2% |
| TOTAL | 4,826 | 4,498 | - | - | 7.3% |
| SELF ADMIN RATE | 28.68% | 30.95% | - | - | -7.3% |

PRIVATE FUND ASSETS
(BILLIONS)

| Other | | | | | |
|---------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| STATE STREET IFS | 236.2 | 258.9 | 1 | 1 | -8.8% |
| NORTHERN TRUST | 168.0 | 135.9 | 2 | 2 | 23.7% |
| JPMORGAN | 85.3 | 71.2 | 3 | 4 | 19.7% |
| CITCO FUNDS SERVICES | 76.9 | 56.3 | 4 | 5 | 36.5% |
| BROWN BROTHERS HARRIMAN | 57.0 | 38.0 | 5 | 7 | 50.3% |
| BANK OF NEW YORK | 56.3 | 74.1 | 6 | 3 | -24.0% |
| SEI FUND ADMINISTRATION | 54.5 | 23.0 | 7 | 9 | 136.8% |
| SS&C | 45.6 | 46.2 | 8 | 6 | -1.3% |
| ROYAL BANK OF CANADA | 35.7 | 33.4 | 9 | 8 | 6.8% |
| HONG KONG SHANGHAI BANKING CORP | 22.4 | 8.0 | 10 | 19 | 179.0% |
| US BANCORP | 16.1 | 15.2 | 11 | 10 | 5.8% |
| ALTER DOMUS | 14.9 | 12.2 | 12 | 12 | 22.5% |
| MAPLES FUND SERVICES | 13.9 | 10.5 | 13 | 14 | 33.2% |
| APEX FUND SERVICES | 12.1 | 10.3 | 14 | 16 | 17.9% |
| 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 | 14.4 | 17 | 11 | -28.5% |
| INBHEAR FUND SERVICES | 9.9 | 8.6 | 18 | 18 | 14.7% |
| BENEFIT FINANCE | 7.6 | 6.5 | 19 | 20 | 15.6% |
| SANNE TRUST COMPANY | 6.0 | 5.7 | 20 | 21 | 5.4% |
| DELAWARE LIFE INSURANCE COMPANY | 5.9 | 4.7 | 21 | 22 | 24.8% |
| STANDISH MANAGEMENT | 5.8 | 4.4 | 22 | 24 | 31.7% |
| UMB JDC FUND SERVICES | 4.7 | 3.1 | 23 | 28 | 52.8% |
| FIDELITY | 4.6 | 9.0 | 24 | 17 | -49.7% |
| GLOBAL TRUST COMPANY | 3.9 | 0.0 | 25 | - | NA |
| SELF ADMINISTERED | 278.8 | 286.8 | - | - | -2.8% |
| ALL OTHER | 66.7 | 62.6 | - | - | 6.5% |
| TOTAL | 1,321.6 | 1,220.4 | - | - | 8.3% |
| SELF ADMIN RATE | 21.09% | 23.50% | - | - | -10.2% |

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

| Debt-Diverse | | | | | |
|-----------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| SS&C | 203 | 183 | 1 | 2 | 10.9% |
| CITCO FUNDS SERVICES | 201 | 194 | 2 | 1 | 3.6% |
| US BANCORP | 196 | 172 | 3 | 3 | 14.0% |
| STATE STREET IFS | 185 | 135 | 4 | 5 | 37.0% |
| BANK OF NEW YORK | 145 | 143 | 5 | 4 | 1.4% |
| NORTHERN TRUST | 105 | 89 | 6 | 6 | 18.0% |
| JPMORGAN | 81 | 60 | 7 | 7 | 35.0% |
| HARMONIC FUND SERVICES | 60 | 45 | 8 | 9 | 33.3% |
| APEX FUND SERVICES | 49 | 46 | 9 | 8 | 6.5% |
| MAPLES FUND SERVICES | 31 | 26 | 10 | 11 | 19.2% |
| SEI FUND ADMINISTRATION | 29 | 32 | 11 | 10 | -9.4% |
| OPUS FUND SERVICES | 18 | 14 | 12 | 13 | 28.6% |
| VIRTUS GROUP | 18 | 9 | 12 | 15 | 100.0% |
| MITSUBISHI FUND SERVICES | 16 | 15 | 13 | 12 | 6.7% |
| BROWN BROTHERS HARRIMAN | 15 | 14 | 14 | 13 | 7.1% |
| MORAN AND LONG | 12 | 0 | 15 | - | NA |
| HEDGESERV | 12 | 9 | 15 | 15 | 33.3% |
| BNP CREDIT SUISSE | 11 | 9 | 16 | 15 | 22.2% |
| CORTLAND FUND SERVICES | 11 | 6 | 16 | 17 | 83.3% |
| HC GLOBAL FUND SERVICES | 10 | 6 | 17 | 17 | 66.7% |
| ILS FUND SERVICES | 10 | 10 | 17 | 14 | 0.0% |
| CUSTOM HOUSE ADMINISTRATION | 9 | 6 | 18 | 17 | 50.0% |
| ALPS PRICE MEADOWS | 9 | 4 | 18 | 19 | 125.0% |
| STONE COAST FUND SERVICES | 9 | 9 | 18 | 15 | 0.0% |
| TRIDENT FUND SERVICES | 8 | 4 | 19 | 19 | 100.0% |
| SELF ADMINISTERED | 779 | 643 | - | - | 21.2% |
| ALL OTHER | 157 | 117 | - | - | 34.2% |
| TOTAL | 2,389 | 2,000 | - | - | 19.5% |
| SELF ADMIN RATE | 32.61% | 32.15% | - | - | 1.4% |

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

| Debt-Diverse | | | | | |
|----------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| SS&C | 468.0 | 513.0 | 1 | 1 | -8.8% |
| STATE STREET IFS | 144.3 | 107.7 | 2 | 2 | 33.9% |
| NORTHERN TRUST | 68.5 | 48.5 | 3 | 6 | 41.2% |
| BANK OF NEW YORK | 59.1 | 54.1 | 4 | 3 | 9.3% |
| CITCO FUNDS SERVICES | 58.8 | 50.8 | 5 | 5 | 15.8% |
| US BANCORP | 57.1 | 52.3 | 6 | 4 | 9.2% |
| HARMONIC FUND SERVICES | 29.2 | 16.1 | 7 | 9 | 81.3% |
| HONG KONG SHANGHAI BANKING CORP | 23.9 | 23.9 | 8 | 7 | 0.2% |
| JPMORGAN | 21.1 | 23.3 | 9 | 8 | -9.8% |
| APEX FUND SERVICES | 14.8 | 11.0 | 10 | 10 | 34.6% |
| MAPLES FUND SERVICES | 12.5 | 10.5 | 11 | 11 | 19.2% |
| MORGAN STANLEY FUNDS SERVICES | 8.7 | 9.3 | 12 | 12 | -6.4% |
| MITSUBISHI FUND SERVICES | 8.6 | 9.2 | 13 | 13 | -7.2% |
| BROWN BROTHERS HARRIMAN | 8.2 | 6.3 | 14 | 15 | 29.7% |
| ARCHWAY FINANCE AND OPERATION | 7.2 | 0.0 | 15 | - | NA |
| VIRTUS GROUP | 6.6 | 3.4 | 16 | 16 | 96.8% |
| STONE COAST FUND SERVICES | 5.7 | 3.3 | 17 | 18 | 70.8% |
| SEI FUND ADMINISTRATION | 5.1 | 3.4 | 18 | 17 | 52.9% |
| BNP CREDIT SUISSE | 5.1 | 6.5 | 19 | 14 | -20.8% |
| SANNE TRUST COMPANY | 3.1 | 2.9 | 20 | 19 | 6.3% |
| ESTERA MANAGEMENT (BERMUDA) LTD. | 2.9 | 1.6 | 21 | 24 | 79.2% |
| ILS FUND SERVICES | 2.6 | 2.0 | 22 | 23 | 33.3% |
| HEDGESERV | 2.3 | 2.1 | 23 | 21 | 9.1% |
| ARGONAUT | 2.1 | 2.3 | 24 | 20 | -8.7% |
| NATIONWIDE CORP - TREASURY DEPT | 2.1 | 1.3 | 25 | 25 | 66.4% |
| SELF ADMINISTERED | 211.9 | 184.8 | - | - | 14.7% |
| ALL OTHER | 18.2 | 14.1 | - | - | 29.2% |
| TOTAL | 1,257.8 | 1,163.6 | - | - | 8.1% |
| SELF ADMIN RATE | 16.85% | 15.88% | - | - | 6.1% |

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

| Distressed-Debt | | | | | |
|---------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| JPMORGAN | 107 | 99 | 1 | 2 | 8.1% |
| SS&C | 89 | 104 | 2 | 1 | -14.4% |
| CITCO FUNDS SERVICES | 76 | 74 | 3 | 3 | 2.7% |
| SEI FUND ADMINISTRATION | 55 | 33 | 4 | 4 | 66.7% |
| STATE STREET IFS | 37 | 30 | 5 | 5 | 23.3% |
| US BANCORP | 21 | 21 | 6 | 6 | 0.0% |
| INTERTRUST FUNDS SERVICES | 13 | 11 | 7 | 7 | 18.2% |
| VIRTUS GROUP | 10 | 10 | 8 | 8 | 0.0% |
| NORTHERN TRUST | 9 | 9 | 9 | 9 | 0.0% |
| HEDGESERV | 9 | 9 | 9 | 9 | 0.0% |
| UMB JDC FUND SERVICES | 8 | 1 | 10 | 14 | 700.0% |
| BANK OF NEW YORK | 6 | 3 | 11 | 12 | 100.0% |
| MAITLAND FUND SERVICES | 5 | 5 | 12 | 10 | 0.0% |
| AUGENTIUS FUND ADMINISTRATION | 4 | 4 | 13 | 11 | 0.0% |
| ALPS PRICE MEADOWS | 4 | 3 | 13 | 12 | 33.3% |
| CUSTOM HOUSE ADMINISTRATION | 4 | 4 | 13 | 11 | 0.0% |
| STONE COAST FUND SERVICES | 4 | 5 | 13 | 10 | -20.0% |
| O'CONNOR FUND SERVICES | 3 | 5 | 14 | 10 | -40.0% |
| ATLAS FUND SERVICES | 2 | 0 | 15 | - | NA |
| CAPITA FINANCIAL ADMINISTRATORS | 2 | 0 | 15 | - | NA |
| HONG KONG SHANGHAI BANKING CORP | 1 | 1 | 16 | 14 | 0.0% |
| MAPLES FUND SERVICES | 1 | 1 | 16 | 14 | 0.0% |
| MITSUBISHI FUND SERVICES | 1 | 2 | 16 | 13 | -50.0% |
| NAV CONSULTING | 1 | 1 | 16 | 14 | 0.0% |
| BROWN BROTHERS HARRIMAN | 1 | 1 | 16 | 14 | 0.0% |
| SELF ADMINISTERED | 75 | 82 | - | - | -8.5% |
| ALL OTHER | 8 | 6 | - | - | 33.3% |
| TOTAL | 556 | 524 | - | - | 6.1% |
| SELF ADMIN RATE | 13.49% | 15.65% | - | - | -13.8% |

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

| Distressed-Debt | | | | | |
|---------------------------------|------------|------------|---------------|---------------|---------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| JPMORGAN | 46.9 | 49.5 | 1 | 1 | -5.3% |
| CITCO FUNDS SERVICES | 35.6 | 32.9 | 2 | 3 | 8.4% |
| STATE STREET IFS | 35.0 | 32.1 | 3 | 4 | 8.9% |
| SEI FUND ADMINISTRATION | 29.6 | 4.7 | 4 | 7 | 533.6% |
| SS&C | 27.3 | 47.7 | 5 | 2 | -42.8% |
| US BANCORP | 7.6 | 5.8 | 6 | 5 | 32.0% |
| INTERTRUST FUNDS SERVICES | 6.5 | 4.6 | 7 | 8 | 40.7% |
| NORTHERN TRUST | 5.0 | 5.1 | 8 | 6 | -2.3% |
| VIRTUS GROUP | 2.1 | 2.0 | 9 | 10 | 4.4% |
| HEDGESERV | 2.0 | 2.8 | 10 | 9 | -26.8% |
| STONE COAST FUND SERVICES | 1.8 | 1.9 | 11 | 11 | -8.3% |
| BANK OF NEW YORK | 1.3 | 0.6 | 12 | 12 | 114.5% |
| HONG KONG SHANGHAI BANKING CORP | 0.4 | 0.4 | 13 | 13 | 14.9% |
| UMB JDC FUND SERVICES | 0.4 | 0.0 | 14 | 24 | 1302.7% |
| MAITLAND FUND SERVICES | 0.2 | 0.1 | 15 | 21 | 178.4% |
| FIDINAM | 0.2 | 0.1 | 16 | 15 | 16.6% |
| ALPS PRICE MEADOWS | 0.1 | 0.1 | 17 | 18 | 39.2% |
| AUGENTIUS FUND ADMINISTRATION | 0.1 | 0.1 | 18 | 20 | 39.0% |
| CAPITA FINANCIAL ADMINISTRATORS | 0.1 | 0.0 | 19 | - | NA |
| POVOL AND FELDMAN CPA PC | 0.1 | 0.0 | 20 | 23 | 132.7% |
| CUSTOM HOUSE ADMINISTRATION | 0.1 | 0.1 | 21 | 16 | -32.9% |
| O'CONNOR FUND SERVICES | 0.1 | 0.1 | 22 | 19 | -33.6% |
| VISTRA FUND SERVICES S.A.R.L. | 0.1 | 0.0 | 23 | - | NA |
| SINGAPORE FUND SERVICES | 0.1 | 0.0 | 24 | - | NA |
| NAV CONSULTING | 0.1 | 0.1 | 25 | 22 | -15.4% |
| SELF ADMINISTERED | 3.1 | 3.5 | - | - | -9.6% |
| ALL OTHER | 0.2 | 0.3 | - | - | -46.5% |
| TOTAL | 205.9 | 194.6 | - | - | 5.8% |
| SELF ADMIN RATE | 1.52% | 1.77% | - | - | -14.6% |

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

| Emerging Markets | | | | | |
|---------------------------------|------------|------------|---------------|---------------|---------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| CITCO FUNDS SERVICES | 97 | 98 | 1 | 2 | -1.0% |
| STATE STREET IFS | 91 | 106 | 2 | 1 | -14.2% |
| SS&C | 71 | 60 | 3 | 3 | 18.3% |
| NORTHERN TRUST | 58 | 53 | 4 | 4 | 9.4% |
| APEX FUND SERVICES | 51 | 44 | 5 | 5 | 15.9% |
| HONG KONG SHANGHAI BANKING CORP | 35 | 44 | 6 | 5 | -20.5% |
| ROYAL BANK OF CANADA | 32 | 35 | 7 | 6 | -8.6% |
| CIM GLOBAL BUSINESS | 31 | 16 | 8 | 9 | 93.8% |
| MITSUBISHI FUND SERVICES | 26 | 25 | 9 | 7 | 4.0% |
| TRIDENT FUND SERVICES | 21 | 23 | 10 | 8 | -8.7% |
| BANK OF NEW YORK | 21 | 23 | 10 | 8 | -8.7% |
| BNP CREDIT SUISSE | 17 | 25 | 11 | 7 | -32.0% |
| BROWN BROTHERS HARRIMAN | 17 | 16 | 11 | 9 | 6.3% |
| MAPLES FUND SERVICES | 15 | 14 | 12 | 10 | 7.1% |
| JPMORGAN | 14 | 16 | 13 | 9 | -12.5% |
| US BANCORP | 14 | 14 | 13 | 10 | 0.0% |
| CWS CPA | 13 | 0 | 14 | - | NA |
| AUGENTIUS FUND ADMINISTRATION | 12 | 11 | 15 | 11 | 9.1% |
| MORGAN STANLEY FUNDS SERVICES | 12 | 9 | 15 | 12 | 33.3% |
| STANDISH MANAGEMENT | 11 | 1 | 16 | 20 | 1000.0% |
| MAITLAND FUND SERVICES | 8 | 7 | 17 | 14 | 14.3% |
| ALPS PRICE MEADOWS | 8 | 6 | 17 | 15 | 33.3% |
| CUSTOM HOUSE ADMINISTRATION | 8 | 8 | 17 | 13 | 0.0% |
| ITAU UNIBANCO | 7 | 0 | 18 | - | NA |
| SOCIETE GENERALE | 5 | 5 | 19 | 16 | 0.00% |
| SELF ADMINISTERED | 111 | 94 | - | - | 18.1% |
| ALL OTHER | 85 | 65 | - | - | 30.8% |
| TOTAL | 891 | 818 | - | - | 8.9% |
| SELF ADMIN RATE | 12.46% | 11.49% | - | - | 8.4% |

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

| Emerging Markets | | | | | |
|---------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| CITCO FUNDS SERVICES | 42.6 | 33.4 | 1 | 2 | 27.4% |
| SS&C | 37.2 | 32.2 | 2 | 3 | 15.4% |
| NORTHERN TRUST | 31.7 | 17.0 | 3 | 6 | 86.6% |
| STATE STREET IFS | 20.6 | 34.5 | 4 | 1 | -40.4% |
| HONG KONG SHANGHAI BANKING CORP | 17.1 | 17.0 | 5 | 5 | 0.5% |
| ROYAL BANK OF CANADA | 15.6 | 18.4 | 6 | 4 | -14.8% |
| BNP CREDIT SUISSE | 6.2 | 15.6 | 7 | 7 | -60.0% |
| MAPLES FUND SERVICES | 6.2 | 3.8 | 8 | 11 | 63.6% |
| BROWN BROTHERS HARRIMAN | 6.1 | 2.7 | 9 | 15 | 123.4% |
| US BANCORP | 6.0 | 4.7 | 10 | 10 | 28.2% |
| APEX FUND SERVICES | 6.0 | 4.9 | 11 | 9 | 21.2% |
| MITSUBISHI FUND SERVICES | 5.4 | 5.0 | 12 | 8 | 9.3% |
| ITAU UNIBANCO | 4.4 | 0.0 | 13 | - | NA |
| MORGAN STANLEY FUNDS SERVICES | 3.9 | 2.5 | 14 | 16 | 53.0% |
| BANK OF NEW YORK | 3.8 | 3.7 | 15 | 12 | 2.3% |
| JPMORGAN | 2.9 | 3.0 | 16 | 13 | -1.6% |
| HEDGESERV | 2.3 | 1.1 | 17 | 21 | 109.3% |
| CIM GLOBAL BUSINESS | 2.2 | 1.9 | 18 | 18 | 14.6% |
| STANDISH MANAGEMENT | 2.1 | 0.2 | 19 | 37 | 840.8% |
| AUGENTIUS FUND ADMINISTRATION | 1.7 | 1.2 | 20 | 20 | 37.5% |
| TRIDENT FUND SERVICES | 1.5 | 2.3 | 21 | 17 | -36.8% |
| LANGHAM HALL | 1.3 | 0.6 | 22 | 26 | 129.4% |
| ALTER DOMUS | 1.1 | 1.1 | 23 | 22 | 5.0% |
| CUSTOM HOUSE ADMINISTRATION | 0.8 | 0.5 | 24 | 29 | 85.9% |
| ALPS PRICE MEADOWS | 0.8 | 0.6 | 25 | 25 | 31.2% |
| SELF ADMINISTERED | 26.0 | 19.1 | - | - | 36.3% |
| ALL OTHER | 7.1 | 10.1 | - | - | -29.9% |
| TOTAL | 262.7 | 237.2 | - | - | 10.8% |
| SELF ADMIN RATE | 9.91% | 8.05% | - | - | 23.0% |

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

| Equity Long/Short Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|------------------------------------|------------|------------|---------------|---------------|---------|
| SS&C | 398 | 394 | 1 | 1 | 1.0% |
| CITCO FUNDS SERVICES | 326 | 308 | 2 | 2 | 5.8% |
| MORGAN STANLEY FUNDS SERVICES | 264 | 243 | 3 | 4 | 8.6% |
| STATE STREET IFS | 215 | 255 | 4 | 3 | -15.7% |
| NORTHERN TRUST | 154 | 152 | 5 | 5 | 1.3% |
| HEDGESERV | 126 | 143 | 6 | 6 | -11.9% |
| BANK OF NEW YORK | 106 | 104 | 7 | 7 | 1.9% |
| ALPS PRICE MEADOWS | 96 | 92 | 8 | 8 | 4.3% |
| NAV CONSULTING | 68 | 91 | 9 | 9 | -25.3% |
| MITSUBISHI FUND SERVICES | 60 | 68 | 10 | 10 | -11.8% |
| APEX FUND SERVICES | 54 | 64 | 11 | 11 | -15.6% |
| STONE COAST FUND SERVICES | 53 | 57 | 12 | 12 | -7.0% |
| UMB JDC FUND SERVICES | 47 | 44 | 13 | 15 | 6.8% |
| SEI FUND ADMINISTRATION | 47 | 52 | 13 | 13 | -9.6% |
| OPUS FUND SERVICES | 45 | 49 | 14 | 14 | -8.2% |
| US BANCORP | 39 | 40 | 15 | 16 | -2.5% |
| ROCKIT | 39 | 40 | 15 | 16 | -2.5% |
| LICCAR | 33 | 26 | 16 | 18 | 26.9% |
| BNP CREDIT SUISSE | 30 | 34 | 17 | 17 | -11.8% |
| TRIDENT FUND SERVICES | 24 | 25 | 18 | 19 | -4.0% |
| MAITLAND FUND SERVICES | 21 | 20 | 19 | 20 | 5.0% |
| HC GLOBAL FUND SERVICES | 14 | 13 | 20 | 22 | 7.7% |
| CENTAUR FUND SERVICES | 13 | 12 | 21 | 23 | 8.3% |
| VISTRA FUND SERVICES S.A.R.L. | 13 | 1 | 21 | 34 | 1200.0% |
| STRATEGIC FUND SERVICES | 12 | 11 | 22 | 24 | 9.1% |
| SELF ADMINISTERED | 457 | 489 | - | - | -6.5% |
| ALL OTHER | 375 | 378 | - | - | -0.8% |
| TOTAL | 3,129 | 3,205 | - | - | -2.4% |
| SELF ADMIN RATE | 14.61% | 15.26% | - | - | -4.3% |

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

| Equity Long/Short Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|------------------------------------|------------|------------|---------------|---------------|--------|
| MORGAN STANLEY FUNDS SERVICES | 255.3 | 257.8 | 1 | 1 | -1.0% |
| CITCO FUNDS SERVICES | 246.0 | 254.3 | 2 | 2 | -3.3% |
| STATE STREET IFS | 166.7 | 229.0 | 3 | 3 | -27.2% |
| NORTHERN TRUST | 123.9 | 110.9 | 4 | 4 | 11.8% |
| SS&C | 117.4 | 101.6 | 5 | 5 | 15.5% |
| JPMORGAN | 71.7 | 67.0 | 6 | 6 | 7.0% |
| HEDGESERV | 62.5 | 64.2 | 7 | 7 | -2.6% |
| BNP CREDIT SUISSE | 40.6 | 47.0 | 8 | 9 | -13.5% |
| BANK OF NEW YORK | 38.1 | 51.4 | 9 | 8 | -25.9% |
| MITSUBISHI FUND SERVICES | 24.0 | 23.4 | 10 | 10 | 2.7% |
| STONE COAST FUND SERVICES | 20.6 | 17.4 | 11 | 11 | 18.3% |
| US BANCORP | 15.0 | 15.9 | 12 | 12 | -5.7% |
| SEI FUND ADMINISTRATION | 10.4 | 9.5 | 13 | 14 | 10.0% |
| INBHEAR FUND SERVICES | 9.9 | 8.6 | 14 | 15 | 14.7% |
| ALPS PRICE MEADOWS | 8.3 | 6.8 | 15 | 16 | 22.0% |
| APEX FUND SERVICES | 7.6 | 11.2 | 16 | 13 | -32.1% |
| MAINSTREAM FUND SERVICES | 7.2 | 0.0 | 17 | - | NA |
| MAPLES FUND SERVICES | 6.4 | 5.1 | 18 | 18 | 25.4% |
| SUMPTOMO | 5.8 | 5.3 | 19 | 17 | 8.0% |
| NAV CONSULTING | 4.8 | 5.0 | 20 | 19 | -3.9% |
| UMB JDC FUND SERVICES | 4.5 | 3.3 | 21 | 21 | 38.7% |
| ALTER DOMUS | 3.8 | 0.7 | 22 | 43 | 483.3% |
| VISTRA FUND SERVICES S.A.R.L. | 2.9 | 0.7 | 23 | 42 | 307.0% |
| CENTAUR FUND SERVICES | 2.8 | 3.0 | 24 | 23 | -9.3% |
| DELOITTE TOUCHE | 2.6 | 2.4 | 25 | 25 | 10.3% |
| SELF ADMINISTERED | 63.2 | 69.1 | - | - | -8.6% |
| ALL OTHER | 44.1 | 43.4 | - | - | 1.4% |
| TOTAL | 1,366.3 | 1,414.2 | - | - | -3.4% |
| SELF ADMIN RATE | 4.62% | 4.89% | - | - | -5.4% |

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

| Fund of Funds Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|--------------------------------|------------|------------|---------------|---------------|--------|
| SS&C | 769 | 744 | 1 | 1 | 3.4% |
| STATE STREET IFS | 476 | 465 | 2 | 2 | 2.4% |
| SEI FUND ADMINISTRATION | 437 | 368 | 3 | 4 | 18.8% |
| CITCO FUNDS SERVICES | 435 | 275 | 4 | 5 | 58.2% |
| BANK OF NEW YORK | 368 | 426 | 5 | 3 | -13.6% |
| US BANCORP | 247 | 227 | 6 | 6 | 8.8% |
| MITSUBISHI FUND SERVICES | 227 | 198 | 7 | 7 | 14.6% |
| STONE PINE ACCOUNTING SERVICES | 160 | 145 | 8 | 10 | 10.3% |
| UMB JDC FUND SERVICES | 157 | 162 | 9 | 8 | -3.1% |
| STANDISH MANAGEMENT | 155 | 131 | 10 | 11 | 18.3% |
| ALPS PRICE MEADOWS | 143 | 150 | 11 | 9 | -4.7% |
| NORTHERN TRUST | 96 | 85 | 12 | 12 | 12.9% |
| NAV CONSULTING | 89 | 64 | 13 | 14 | 39.1% |
| ALTER DOMUS | 80 | 59 | 14 | 15 | 35.6% |
| HEDGESERV | 63 | 69 | 15 | 13 | -8.7% |
| BRANDYWINE TRUST | 59 | 48 | 16 | 19 | 22.9% |
| CREDIT AGRICOLE FUNDS SERVICES | 51 | 52 | 17 | 17 | -1.9% |
| MAITLAND FUND SERVICES | 46 | 49 | 18 | 18 | -6.1% |
| SANNE TRUST COMPANY | 44 | 39 | 19 | 20 | 12.8% |
| COLMORE | 36 | 0 | 20 | - | NA |
| ESSENTIAL FUND SERVICES | 35 | 28 | 21 | 22 | 25.0% |
| APEX FUND SERVICES | 34 | 58 | 22 | 16 | -41.4% |
| JPMORGAN | 32 | 39 | 23 | 20 | -17.9% |
| BNP CREDIT SUISSE | 25 | 26 | 24 | 23 | -3.8% |
| VISTRA FUND SERVICES S.A.R.L. | 22 | 13 | 25 | 29 | 69.2% |
| SELF ADMINISTERED | 2,479 | 2,547 | - | - | -2.7% |
| ALL OTHER | 506 | 521 | - | - | -2.9% |
| TOTAL | 7,271 | 6,988 | - | - | 4.0% |
| SELF ADMIN RATE | 34.09% | 36.45% | - | - | -6.5% |

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

| Fund of Funds Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|--------------------------------|------------|------------|---------------|---------------|--------|
| SS&C | 146.7 | 153.1 | 1 | 1 | -4.2% |
| CITCO FUNDS SERVICES | 112.7 | 100.9 | 2 | 3 | 11.7% |
| STATE STREET IFS | 105.2 | 105.8 | 3 | 2 | -0.6% |
| SEI FUND ADMINISTRATION | 86.1 | 59.4 | 4 | 5 | 44.9% |
| BANK OF NEW YORK | 50.7 | 85.1 | 5 | 4 | -40.4% |
| MITSUBISHI FUND SERVICES | 44.2 | 31.8 | 6 | 6 | 38.9% |
| SANNE TRUST COMPANY | 19.2 | 18.7 | 7 | 7 | 3.0% |
| JPMORGAN | 17.8 | 12.6 | 8 | 13 | 41.5% |
| ALTER DOMUS | 16.1 | 16.0 | 9 | 8 | 0.6% |
| NORTHERN TRUST | 14.2 | 14.7 | 10 | 9 | -3.5% |
| ALPS PRICE MEADOWS | 13.5 | 12.6 | 11 | 12 | 7.4% |
| UMB JDC FUND SERVICES | 13.1 | 13.9 | 12 | 10 | -5.8% |
| STANDISH MANAGEMENT | 12.6 | 9.3 | 13 | 17 | 34.9% |
| STONE PINE ACCOUNTING SERVICES | 12.2 | 9.5 | 14 | 16 | 29.4% |
| HEDGESERV | 11.4 | 11.0 | 15 | 14 | 4.4% |
| RENAISSANCE TECHNOLOGIES | 11.0 | 12.6 | 16 | 11 | -12.7% |
| US BANCORP | 11.0 | 10.2 | 17 | 15 | 7.9% |
| BRANDYWINE TRUST | 8.3 | 7.5 | 18 | 19 | 10.6% |
| MAITLAND FUND SERVICES | 6.2 | 8.7 | 19 | 18 | -29.0% |
| BNP CREDIT SUISSE | 4.8 | 5.5 | 20 | 22 | -12.9% |
| CREDIT AGRICOLE FUNDS SERVICES | 4.4 | 4.0 | 21 | 24 | 10.2% |
| NAV CONSULTING | 2.8 | 2.6 | 22 | 26 | 6.9% |
| STONE COAST FUND SERVICES | 2.6 | 2.6 | 23 | 25 | -2.0% |
| APEX FUND SERVICES | 1.9 | 4.9 | 24 | 23 | -61.0% |
| MB FUND ADMINISTRATORS | 1.9 | 1.5 | 25 | 28 | 25.3% |
| SELF ADMINISTERED | 361.9 | 327.4 | - | - | 10.6% |
| ALL OTHER | 34.3 | 39.8 | - | - | -13.9% |
| TOTAL | 1,126.8 | 1,081.7 | - | - | 4.2% |
| SELF ADMIN RATE | 32.12% | 30.26% | - | - | 6.1% |

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

| Multi-Strategy Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|---------------------------------|------------|------------|---------------|---------------|--------|
| STATE STREET IFS | 1,386 | 1,240 | 1 | 1 | 11.8% |
| SS&C | 775 | 817 | 2 | 2 | -5.1% |
| CITCO FUNDS SERVICES | 662 | 680 | 3 | 3 | -2.6% |
| BANK OF NEW YORK | 417 | 442 | 4 | 4 | -5.7% |
| SEI FUND ADMINISTRATION | 330 | 258 | 5 | 6 | 27.9% |
| JPMORGAN | 277 | 280 | 6 | 5 | -1.1% |
| NORTHERN TRUST | 276 | 243 | 7 | 7 | 13.6% |
| US BANCORP | 199 | 189 | 8 | 8 | 5.3% |
| MITSUBISHI FUND SERVICES | 174 | 187 | 9 | 9 | -7.0% |
| HEDGESERV | 142 | 109 | 10 | 13 | 30.3% |
| BROWN BROTHERS HARRIMAN | 136 | 172 | 11 | 10 | -20.9% |
| APEX FUND SERVICES | 126 | 142 | 12 | 11 | -11.3% |
| MORGAN STANLEY FUNDS SERVICES | 119 | 111 | 13 | 12 | 7.2% |
| NAV CONSULTING | 100 | 92 | 14 | 14 | 8.7% |
| MAPLES FUND SERVICES | 90 | 85 | 15 | 15 | 5.9% |
| ALPS PRICE MEADOWS | 79 | 83 | 16 | 16 | -4.8% |
| FIDELITY | 76 | 59 | 17 | 18 | 28.8% |
| HONG KONG SHANGHAI BANKING CORP | 72 | 68 | 18 | 17 | 5.9% |
| STONE COAST FUND SERVICES | 57 | 56 | 19 | 19 | 1.8% |
| GEN II FUND SERVICES | 55 | 26 | 20 | 27 | 111.5% |
| ROYAL BANK OF CANADA | 53 | 53 | 21 | 20 | 0.0% |
| UMB JDC FUND SERVICES | 53 | 44 | 21 | 22 | 20.5% |
| HERITAGE GROUP | 44 | 0 | 22 | - | NA |
| BNP CREDIT SUISSE | 40 | 45 | 23 | 21 | -11.1% |
| VIRTUS GROUP | 40 | 36 | 23 | 23 | 11.1% |
| SELF ADMINISTERED | 2,381 | 2,309 | - | - | 3.1% |
| ALL OTHER | 888 | 874 | - | - | 1.6% |
| TOTAL | 9,047 | 8,700 | - | - | 4.0% |
| SELF ADMIN RATE | 26.32% | 26.54% | - | - | -0.8% |

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

| Multi-Strategy Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|---------------------------------|------------|------------|---------------|---------------|--------|
| STATE STREET IFS | 974.0 | 798.2 | 1 | 1 | 22.0% |
| SS&C | 660.3 | 589.0 | 2 | 2 | 12.1% |
| BANK OF NEW YORK | 547.1 | 508.2 | 3 | 3 | 7.7% |
| CITCO FUNDS SERVICES | 479.6 | 506.0 | 4 | 4 | -5.2% |
| NORTHERN TRUST | 298.7 | 255.7 | 5 | 5 | 16.8% |
| JPMORGAN | 165.4 | 127.0 | 6 | 7 | 30.3% |
| SEI FUND ADMINISTRATION | 142.5 | 102.3 | 7 | 9 | 39.2% |
| MITSUBISHI FUND SERVICES | 127.1 | 134.2 | 8 | 6 | -5.3% |
| HEDGESERV | 92.9 | 73.6 | 9 | 10 | 26.2% |
| MORGAN STANLEY FUNDS SERVICES | 81.3 | 56.4 | 10 | 12 | 44.2% |
| BROWN BROTHERS HARRIMAN | 72.1 | 106.9 | 11 | 8 | -32.6% |
| US BANCORP | 61.6 | 59.7 | 12 | 11 | 3.2% |
| HARMONIC FUND SERVICES | 56.0 | 46.2 | 13 | 13 | 21.2% |
| HONG KONG SHANGHAI BANKING CORP | 44.2 | 36.5 | 14 | 14 | 21.1% |
| APEX FUND SERVICES | 32.3 | 33.5 | 15 | 15 | -3.5% |
| MAPLES FUND SERVICES | 30.7 | 26.2 | 16 | 16 | |
| ROYAL BANK OF CANADA | 19.5 | 21.5 | 17 | 17 | -9.7% |
| VIRTUS GROUP | 19.1 | 16.5 | 18 | 19 | 16.1% |
| ALTER DOMUS | 14.9 | 12.3 | 19 | 21 | 21.4% |
| RUSSELL FUND SERVICES | 13.0 | 10.8 | 20 | 23 | 19.7% |
| PRUDENTIAL | 13.0 | 11.7 | 21 | 22 | 11.1% |
| STONE COAST FUND SERVICES | 10.3 | 8.5 | 22 | 25 | 21.7% |
| HERITAGE GROUP | 9.7 | 0.0 | 23 | - | NA |
| OPUS FUND SERVICES | 9.6 | 7.5 | 24 | 26 | 28.6% |
| CB FUND SERVICES | 8.1 | 5.9 | 25 | 29 | 38.3% |
| SELF ADMINISTERED | 631.0 | 551.0 | - | - | 14.5% |
| ALL OTHER | 134.5 | 160.6 | - | - | -16.3% |
| TOTAL | 4,748.6 | 4,265.9 | - | - | 11.3% |
| SELF ADMIN RATE | 13.29% | 12.92% | - | - | 2.9% |

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

| Real Estate Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|---|------------|------------|---------------|---------------|--------|
| STATE STREET IFS | 147 | 91 | 1 | 1 | 61.5% |
| SS&C | 95 | 65 | 2 | 2 | 46.2% |
| CORTLAND FUND SERVICES | 76 | 42 | 3 | 4 | 81.0% |
| CITCO FUNDS SERVICES | 67 | 56 | 4 | 3 | 19.6% |
| REAL ESTATE SYSTEMS IMPLEMENTATION GROU | 44 | 32 | 5 | 7 | 37.5% |
| MITSUBISHI FUND SERVICES | 39 | 36 | 6 | 5 | 8.3% |
| US BANCORP | 36 | 35 | 7 | 6 | 2.9% |
| BANK OF NEW YORK | 24 | 17 | 8 | 12 | 41.2% |
| GEN II FUND SERVICES | 23 | 18 | 9 | 11 | 27.8% |
| FIDELITY | 23 | 20 | 9 | 10 | 15.0% |
| NORTHERN TRUST | 23 | 21 | 9 | 9 | 9.5% |
| SEI FUND ADMINISTRATION | 22 | 27 | 10 | 8 | -18.5% |
| STANDISH MANAGEMENT | 22 | 15 | 10 | 13 | 46.7% |
| UMB JDC FUND SERVICES | 21 | 10 | 11 | 17 | 110.0% |
| GROVE FUND MANAGEMENT LLC | 20 | 0 | 12 | - | NA |
| ROYAL BANK OF CANADA | 19 | 17 | 13 | 12 | 11.8% |
| LANGHAM HALL | 17 | 15 | 14 | 13 | 13.3% |
| LEVERPOINT | 17 | 11 | 14 | 16 | 54.5% |
| APEX FUND SERVICES | 15 | 13 | 15 | 14 | 15.4% |
| BRIDGE FUND ADMINISTRATION | 15 | 6 | 15 | 21 | 150.0% |
| BEPCO | 13 | 11 | 16 | 16 | 18.2% |
| SANDSPOINT CAPITAL ADVISORS | 13 | 12 | 16 | 15 | 8.3% |
| WOODFIELD FUND ADMINISTRATION | 13 | 9 | 16 | 18 | 44.4% |
| TRIDENT FUND SERVICES | 12 | 11 | 17 | 16 | 9.1% |
| MAPLES FUND SERVICES | 12 | 10 | 17 | 17 | 20.0% |
| SELF ADMINISTERED | 2,625 | 2,404 | - | - | 9.2% |
| ALL OTHER | 259 | 217 | - | - | 19.4% |
| TOTAL | 3,712 | 3,221 | - | - | 15.2% |
| SELF ADMIN RATE | 70.72% | 74.64% | - | - | -5.3% |

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

| Real Estate Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
|---|------------|------------|---------------|---------------|--------|
| STATE STREET IFS | 33.4 | 22.0 | 1 | 1 | 51.5% |
| SS&C | 22.5 | 20.5 | 2 | 2 | 9.9% |
| CORTLAND FUND SERVICES | 11.2 | 8.4 | 3 | 3 | 33.5% |
| BROWN BROTHERS HARRIMAN | 7.5 | 6.5 | 4 | 5 | 15.7% |
| CITCO FUNDS SERVICES | 7.5 | 6.8 | 5 | 4 | 10.4% |
| REAL ESTATE SYSTEMS IMPLEMENTATION GROU | 5.9 | 5.8 | 6 | 6 | 1.0% |
| GEN II FUND SERVICES | 5.7 | 5.3 | 7 | 7 | 6.9% |
| LANGHAM HALL | 4.7 | 4.6 | 8 | 9 | 3.3% |
| APEX FUND SERVICES | 4.2 | 2.7 | 9 | 14 | |
| CRESTBRIDGE | 3.6 | 4.7 | 10 | 8 | -23.5% |
| SALTGATE | 3.1 | 1.6 | 11 | 21 | 92.5% |
| SANDSPOINT CAPITAL ADVISORS | 3.0 | 3.0 | 12 | 12 | -0.3% |
| CT CORPORATION | 3.0 | 2.2 | 13 | 18 | 36.5% |
| NORTHERN TRUST | 2.9 | 2.2 | 14 | 19 | 35.5% |
| US BANCORP | 2.9 | 3.4 | 15 | 10 | -16.5% |
| FIDELITY | 2.9 | 3.0 | 16 | 13 | -3.0% |
| UMB JDC FUND SERVICES | 2.8 | 0.8 | 17 | 33 | 270.9% |
| AZTEC FINANCIAL SERVICES | 2.7 | 2.6 | 18 | 16 | 2.9% |
| BANK OF NEW YORK | 2.6 | 1.3 | 19 | 25 | 90.9% |
| ROYAL BANK OF CANADA | 2.5 | 1.0 | 20 | 31 | 160.4% |
| BEPCO | 2.4 | 2.3 | 21 | 17 | 4.5% |
| JPMORGAN | 2.2 | 3.2 | 22 | 11 | -30.5% |
| HARBOUR FINANCIAL SERVICES | 2.1 | 2.6 | 23 | 15 | -19.2% |
| AUGENTIUS FUND ADMINISTRATION | 2.0 | 0.7 | 24 | 34 | 183.7% |
| BRIDGE FUND ADMINISTRATION | 1.9 | 0.6 | 25 | 39 | 216.7% |
| SELF ADMINISTERED | 431.3 | 405.3 | - | - | 6.4% |
| ALL OTHER | 26.5 | 23.8 | - | - | 11.6% |
| TOTAL | 603.0 | 546.9 | - | - | 10.3% |
| SELF ADMIN RATE | 71.52% | 74.11% | - | - | -3.5% |

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

| Securitized Asset Fund | | | | | |
|-----------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| MAPLES FUND SERVICES | 195 | 204 | 1 | 1 | -4.4% |
| US BANCORP | 169 | 160 | 2 | 2 | 5.6% |
| SS&C | 161 | 140 | 3 | 4 | 15.0% |
| BANK OF NEW YORK | 132 | 150 | 4 | 3 | -12.0% |
| STATE STREET IFS | 88 | 65 | 5 | 5 | 35.4% |
| APEX FUND SERVICES | 62 | 63 | 6 | 6 | -1.6% |
| VIRTUS GROUP | 42 | 31 | 7 | 7 | 35.5% |
| ESTERA MANAGEMENT (BERMUDA) LTD. | 36 | 31 | 8 | 7 | 16.1% |
| CITCO FUNDS SERVICES | 30 | 21 | 9 | 10 | 42.9% |
| WALKERS SPV LIMITED ADMINISTRATOR | 21 | 24 | 10 | 8 | -12.5% |
| INTERTRUST FUNDS SERVICES | 15 | 23 | 11 | 9 | -34.8% |
| BNP CREDIT SUISSE | 13 | 10 | 12 | 14 | 30.0% |
| CORTLAND FUND SERVICES | 12 | 10 | 13 | 14 | 20.0% |
| NAV CONSULTING | 11 | 11 | 14 | 13 | 0.0% |
| SANNE TRUST COMPANY | 11 | 13 | 14 | 11 | -15.4% |
| SEI FUND ADMINISTRATION | 9 | 12 | 15 | 12 | -25.0% |
| CUSTOM HOUSE ADMINISTRATION | 7 | 8 | 16 | 15 | -12.5% |
| PRAXIS LUXEMBOURG | 5 | 0 | 17 | - | NA |
| QUEENSGATE SPV SERVICES | 5 | 5 | 17 | 17 | 0.0% |
| PUGLISI & ASSOCIATES | 4 | 0 | 18 | - | NA |
| EVALON FINANCIAL SERVICES | 4 | 3 | 18 | 19 | 33.3% |
| ADMINISYSTEMS | 4 | 5 | 18 | 17 | -20.0% |
| VOLAW TRUST SERVICES | 4 | 4 | 18 | 18 | 0.0% |
| SALTGATE | 3 | 3 | 19 | 19 | 0.0% |
| ALTER DOMUS | 3 | 0 | 19 | - | NA |
| SELF ADMINISTERED | 177 | 174 | - | - | 1.7% |
| ALL OTHER | 33 | 41 | - | - | -19.5% |
| TOTAL | 1,256 | 1,211 | - | - | 3.7% |
| SELF ADMIN RATE | 14.09% | 14.37% | - | - | -1.9% |

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

| Securitized Asset Fund | | | | | |
|-----------------------------------|------------|------------|---------------|---------------|--------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| MAPLES FUND SERVICES | 64.6 | 60.6 | 1 | 1 | 6.5% |
| US BANCORP | 53.0 | 48.0 | 2 | 2 | 10.5% |
| BANK OF NEW YORK | 46.3 | 47.4 | 3 | 3 | -2.4% |
| SS&C | 39.4 | 29.2 | 4 | 4 | 34.8% |
| STATE STREET IFS | 24.8 | 19.4 | 5 | 6 | 27.9% |
| APEX FUND SERVICES | 22.9 | 20.6 | 6 | 5 | 11.1% |
| VIRTUS GROUP | 15.7 | 11.2 | 7 | 8 | 39.6% |
| ESTERA MANAGEMENT (BERMUDA) LTD. | 14.5 | 12.4 | 8 | 7 | 16.7% |
| CITCO FUNDS SERVICES | 9.9 | 8.9 | 9 | 9 | 11.1% |
| WALKERS SPV LIMITED ADMINISTRATOR | 4.8 | 3.6 | 10 | 12 | 32.3% |
| INTERTRUST FUNDS SERVICES | 4.7 | 5.2 | 11 | 10 | -9.0% |
| SANNE TRUST COMPANY | 3.5 | 2.7 | 12 | 13 | 29.3% |
| BNP CREDIT SUISSE | 2.9 | 4.5 | 13 | 11 | -34.6% |
| EVALON FINANCIAL SERVICES | 1.8 | 1.4 | 14 | 18 | 32.9% |
| CORTLAND FUND SERVICES | 1.8 | 2.1 | 15 | 15 | -13.5% |
| BROWN BROTHERS HARRIMAN | 1.4 | 1.2 | 16 | 19 | 17.0% |
| SEI FUND ADMINISTRATION | 1.4 | 1.9 | 17 | 17 | -26.4% |
| CUSTOM HOUSE ADMINISTRATION | 1.2 | 1.9 | 18 | 16 | -35.5% |
| PRAXIS LUXEMBOURG | 1.2 | 0.0 | 19 | - | NA |
| VOLAW TRUST SERVICES | 1.1 | 1.1 | 20 | 20 | 0.0% |
| ALPS PRICE MEADOWS | 1.0 | 0.9 | 21 | 21 | 14.8% |
| JPMORGAN | 0.8 | 2.4 | 22 | 14 | -68.5% |
| ALTER DOMUS | 0.6 | 0.0 | 23 | - | NA |
| NAV CONSULTING | 0.4 | 0.4 | 24 | 25 | 5.6% |
| PEF SERVICES | 0.3 | 0.3 | 25 | 26 | 2.3% |
| SELF ADMINISTERED | 38.9 | 39.6 | - | - | -1.7% |
| ALL OTHER | 1.8 | 2.9 | - | - | -39.6% |
| TOTAL | 360.8 | 329.9 | - | - | 9.4% |
| SELF ADMIN RATE | 10.79% | 12.00% | - | - | -10.1% |

CONVERGENCE
OCTOBER 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 | 127 | 102 | 1 | 1 | 24.5% |
| CITCO FUNDS SERVICES | 75 | 75 | 2 | 2 | 0.0% |
| SS&C | 48 | 44 | 3 | 3 | 9.1% |
| NORTHERN TRUST | 23 | 22 | 4 | 5 | 4.5% |
| BANK OF NEW YORK | 20 | 23 | 5 | 4 | -13.0% |
| STONE COAST FUND SERVICES | 16 | 14 | 6 | 7 | 14.3% |
| NAV CONSULTING | 15 | 17 | 7 | 6 | -11.8% |
| SEI FUND ADMINISTRATION | 14 | 14 | 8 | 7 | 0.0% |
| PERENNIAL FUND SERVICES | 9 | 7 | 9 | 8 | 28.6% |
| HEDGESERV | 7 | 1 | 10 | 14 | 600.0% |
| CREDIT AGRICOLE FUNDS SERVICES | 5 | 5 | 11 | 10 | 0.0% |
| US BANCORP | 5 | 6 | 11 | 9 | -16.7% |
| LICCAR | 4 | 3 | 12 | 12 | 33.3% |
| APEX FUND SERVICES | 4 | 4 | 12 | 11 | 0.0% |
| BROWN BROTHERS HARRIMAN | 4 | 4 | 12 | 11 | 0.0% |
| HC GLOBAL FUND SERVICES | 3 | 2 | 13 | 13 | 50.0% |
| MITSUBISHI FUND SERVICES | 3 | 5 | 13 | 10 | -40.0% |
| CORTLAND FUND SERVICES | 2 | 2 | 14 | 13 | 0.0% |
| DZ PRIVATBANK | 2 | 2 | 14 | 13 | 0.0% |
| ESSENTIAL FUND SERVICES | 1 | 1 | 15 | 14 | 0.0% |
| GENESIS FUND SERVICES | 1 | 1 | 15 | 14 | 0.0% |
| HALPERN ASSOCIATES | 1 | 1 | 15 | 14 | 0.0% |
| MAITLAND FUND SERVICES | 1 | 1 | 15 | 14 | 0.0% |
| CUSTOM HOUSE ADMINISTRATION | 1 | 1 | 15 | 14 | 0.0% |
| CASCADE PORTFOLIO ADMINISTRATION | 1 | 1 | 15 | 14 | 0.0% |
| SELF ADMINISTERED | 35 | 40 | - | - | -12.5% |
| ALL OTHER | 6 | 6 | - | - | 0.0% |
| TOTAL | 433 | 404 | - | - | 7.2% |

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

| Quant Strategies | | | | | |
|--------------------------------|------------|------------|---------------|---------------|---------|
| Administrator | 10/31/2017 | 10/31/2016 | 10/31/17 Rank | 10/31/16 Rank | % ^ |
| CITCO FUNDS SERVICES | 140.2 | 125.8 | 1 | 1 | 11.5% |
| STATE STREET IFS | 136.4 | 93.8 | 2 | 2 | 45.4% |
| BANK OF NEW YORK | 45.4 | 22.8 | 3 | 3 | 99.5% |
| SEI FUND ADMINISTRATION | 31.4 | 11.9 | 4 | 4 | 164.7% |
| SS&C | 7.9 | 6.6 | 5 | 5 | 20.3% |
| NORTHERN TRUST | 7.5 | 5.9 | 6 | 6 | 27.2% |
| STONE COAST FUND SERVICES | 7.0 | 5.6 | 7 | 7 | 23.8% |
| MITSUBISHI FUND SERVICES | 5.3 | 2.4 | 8 | 9 | 125.0% |
| BROWN BROTHERS HARRIMAN | 2.9 | 2.6 | 9 | 8 | 11.7% |
| MAITLAND FUND SERVICES | 2.9 | 2.1 | 10 | 10 | 39.4% |
| US BANCORP | 2.2 | 1.9 | 11 | 11 | 11.8% |
| CREDIT AGRICOLE FUNDS SERVICES | 2.1 | 1.8 | 12 | 12 | 17.4% |
| APEX FUND SERVICES | 1.2 | 0.8 | 13 | 13 | 47.8% |
| CENTAUR FUND SERVICES | 1.0 | 0.8 | 14 | 14 | 33.8% |
| HEDGESERV | 0.9 | 0.0 | 15 | 25 | 8930.6% |
| PERENNIAL FUND SERVICES | 0.7 | 0.5 | 16 | 15 | 36.4% |
| NAV CONSULTING | 0.5 | 0.3 | 17 | 16 | 45.9% |
| GENESIS FUND SERVICES | 0.1 | 0.1 | 18 | 20 | 47.2% |
| MIZUHO TRUST BANKING CO USA | 0.1 | 0.1 | 19 | 19 | 3.7% |
| LICCAR | 0.1 | 0.2 | 20 | 17 | -35.6% |
| ESSENTIAL FUND SERVICES | 0.1 | 0.0 | 21 | 27 | 1606.9% |
| HC GLOBAL FUND SERVICES | 0.1 | 0.1 | 22 | 21 | 2.2% |
| HALPERN ASSOCIATES | 0.1 | 0.1 | 23 | 22 | 12.5% |
| BNP CREDIT SUISSE | 0.0 | 0.0 | 24 | - | NA |
| DZ PRIVATBANK | 0.0 | 0.0 | 25 | 24 | 45.5% |
| SELF ADMINISTERED | 19.2 | 39.0 | - | - | -50.8% |
| ALL OTHER | 0.1 | 0.2 | - | - | -68.2% |
| TOTAL | 415.3 | 325.1 | - | - | 27.7% |