



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](http://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%
AUGENTUS 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%
AUGENTUS 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%
AUGENTUS 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%