



CONVERGENCE  
OPTIMAL PERFORMANCE

## Convergence Monthly Insights©

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

- *Total Funds and Assets disclosed total 48,579 and \$13.483TR, respectively.*
- *Total Funds increased 3,338, up 7.4%, or 3,338 and Private Assets increased \$937.9BN, up 7.5%.*
- *Top 25 Administrators awarded 51% of new funds, All Other Administrators 26% and Self-Administered represent 23%.*
- *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 .09% to 23.6% SOM, increasing .98x the rate of the market
  - Funds of Admins ranked 6-11 increased 4.7% to 9.4% SOM, increasing 1.7x the rate of the market
  - Funds of Admins ranked 11-25 increased 1.73% to 10.2% SOM, increasing 1.3x the rate of the market
  - Funds of Admins ranked below 25 increased 7.1% to 13.7 SOM%, increasing 2.03x the rate of the market
  - Self-Administered funds declined 3.32% to 43.1% SOM, increasing .52x 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 increased 7.3% to 45.23% SOM, increasing at .98x the rate of market growth
  - Assets of Admins ranked 6-11 increased 15.2% to 11.2% SOM, increasing at 2.0x the rate of market growth
  - Assets of Admins ranked 11-25 increased 8.5% to 9.0% SOM, increasing at 1.1x the rate of market growth
  - Assets of Admins ranked below 25 increased 3.1% to 27.2% SOM, increasing at .41x the rate of market growth
  - Self-Administered assets increased 13.3% to 6.7% SOM, increasing at 1.8x 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

### September 30, 2016 through September 30, 2017

Growth is the key headline in our September 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 and assets outperformed the market but underperformed 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 and assets outperformed the market and each underperformed its peers
  - **ASSURE-CORNERSTONE** 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 (Top 3 Movers Up and Down)
  - **HSBC** growth in funds and assets underperformed the market and its peers
  - **BNPARIBAS** growth in funds and assets underperformed the market and its peers
  - **BBH** growth in funds and assets underperformed the market and its peers
  - **SANNE** growth in funds and assets outperformed the market and its peers
  - **STANDISH** growth in funds and assets outperformed the market and its peers
  - **ALTER DOMUS** growth in funds and assets outperformed the market and its peers

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

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

All Types					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
SS&C	3,550	3,370	1	1	5.3%
STATE STREET IFS	3,170	2,866	2	2	10.6%
CITCO FUNDS SERVICES	2,167	1,962	3	3	10.4%
BANK OF NEW YORK	1,316	1,427	4	4	-7.8%
SEI FUND ADMINISTRATION	1,247	1,048	5	5	19.0%
ASSURE-CORNERSTONE FUND SERVICES	1,225	903	6	7	35.7%
US BANCORP	1,030	949	7	6	8.5%
NORTHERN TRUST	946	873	8	8	8.4%
JPMORGAN	705	695	9	9	1.4%
MITSUBISHI FUND SERVICES	662	644	10	10	2.8%
STANDISH MANAGEMENT	568	464	11	11	22.4%
GEN II FUND SERVICES	464	342	12	17	35.7%
MORGAN STANLEY FUNDS SERVICES	418	415	13	12	0.7%
MAPLES FUND SERVICES	417	401	14	13	4.0%
ALPS PRICE MEADOWS	387	385	15	14	0.5%
HEDGESERV	372	364	16	15	2.2%
NAV CONSULTING	340	324	17	18	4.9%
UMB JDC FUND SERVICES	321	290	18	19	10.7%
DEUTSCHE BANK	304	344	19	16	-11.6%
SANNE TRUST COMPANY	257	216	20	21	19.0%
AZTEC FINANCIAL SERVICES	254	191	21	23	33.0%
LEVERPOINT	235	165	22	27	42.4%
APEX FUND SERVICES	207	214	23	22	-3.3%
TRIDENT FUND SERVICES	202	177	24	24	14.1%
BROWN BROTHERS HARRIMAN	198	234	25	20	-15.4%
SELF ADMINISTERED	20,963	20,192	-	-	3.8%
ALL OTHER	6,652	5,784	-	-	15.0%
TOTAL	48,577	45,239	-	-	7.4%
SELF ADMIN RATE	43.15%	44.63%	-	-	-3.3%

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

All Types					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	1,777.5	1,565.4	1	2	13.6%
SS&C	1,710.1	1,622.6	2	1	5.4%
CITCO FUNDS SERVICES	1,199.2	1,184.9	3	3	1.2%
BANK OF NEW YORK	806.1	787.9	4	4	2.3%
NORTHERN TRUST	613.7	528.9	5	5	16.0%
SEI FUND ADMINISTRATION	390.4	259.5	6	8	50.4%
JPMORGAN	371.70	333.4	7	7	11.5%
MORGAN STANLEY FUNDS SERVICES	353.2	339.4	8	6	4.1%
US BANCORP	251.5	232.1	9	9	8.4%
MITSUBISHI FUND SERVICES	237.8	228.7	10	10	4.0%
HEDGESERV	172.2	159.2	11	11	8.2%
MAPLES FUND SERVICES	129.3	113.7	12	13	13.7%
BROWN BROTHERS HARRIMAN	101.2	129.4	13	12	-21.8%
GEN II FUND SERVICES	100.4	74.2	14	17	35.4%
HONG KONG SHANGHAI BANKING CORP	91.5	88.8	15	15	3.1%
DEUTSCHE BANK	90.7	85.6	16	16	6.0%
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	90.7	19	14	-24.2%
AZTEC FINANCIAL SERVICES	67.3	59.9	20	20	12.2%
STANDISH MANAGEMENT	50.7	35.9	21	24	41.2%
STONE COAST FUND SERVICES	48.7	39.7	22	22	22.6%
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	44.3	25	21	-8.7%
SELF ADMINISTERED	3,663.0	3,554.1	-	-	3.1%
ALL OTHER	897.7	10,968.5	-	-	-91.8%
TOTAL	13,483.00	22,721.2	-	-	-40.7%
SELF ADMIN RATE	27.17%	15.64%	-	-	73.7%

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

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

Hedge Fund Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
SS&C	1,750	1,717	1	1	1.9%
CITCO FUNDS SERVICES	1,578	1,541	2	2	2.4%
STATE STREET IFS	1,392	1,348	3	3	3.3%
SEI FUND ADMINISTRATION	683	601	4	5	13.6%
BANK OF NEW YORK	587	631	5	4	-7.0%
MITSUBISHI FUND SERVICES	420	486	6	6	-13.6%
NORTHERN TRUST	403	373	7	8	8.0%
MORGAN STANLEY FUNDS SERVICES	399	385	8	7	3.6%
US BANCORP	348	338	9	9	3.0%
HEDGESERV	330	331	10	10	-0.3%
JPMORGAN	269	273	11	11	-1.5%
ALPS PRICE MEADOWS	266	272	12	12	-2.2%
NAV CONSULTING	261	267	13	13	-2.2%
UMB JDC FUND SERVICES	170	172	14	14	-1.2%
APEX FUND SERVICES	159	162	15	15	-1.9%
STONE COAST FUND SERVICES	147	147	16	16	0.0%
BNP CREDIT SUISSE	116	138	17	18	-15.9%
HONG KONG SHANGHAI BANKING CORP	116	141	17	17	-17.7%
OPUS FUND SERVICES	106	93	18	22	14.0%
DEUTSCHE BANK	95	122	19	20	-22.1%
MAITLAND FUND SERVICES	94	96	20	21	-2.1%
TRIDENT FUND SERVICES	84	84	21	23	0.0%
BROWN BROTHERS HARRIMAN	76	129	22	19	-41.1%
CREDIT AGRICOLE FUNDS SERVICES	66	68	23	24	-2.9%
LICCAR	64	51	24	25	25.5%
SELF ADMINISTERED	2,258	2,298	-	-	-1.7%
ALL OTHER	1,469	1,348	-	-	9.0%
TOTAL	13,706	13,612	-	-	0.7%
SELF ADMIN RATE	16.47%	16.88%	-	-	-2.4%

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

Hedge Fund Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
SS&C	1,392.5	1,359.0	1	1	2.5%
STATE STREET IFS	1,249.0	1,051.9	2	3	18.7%
CITCO FUNDS SERVICES	1,054.4	1,073.6	3	2	-1.8%
BANK OF NEW YORK	493.2	459.1	4	4	7.4%
NORTHERN TRUST	375.7	326.5	5	6	15.1%
MORGAN STANLEY FUNDS SERVICES	349.1	333.6	6	5	4.6%
SEI FUND ADMINISTRATION	267.5	169.0	7	8	58.3%
MITSUBISHI FUND SERVICES	197.9	201.6	8	7	-1.8%
HEDGESERV	166.9	155.7	9	9	7.2%
JPMORGAN	113.8	107.5	10	10	5.8%
US BANCORP	108.9	106.2	11	11	2.6%
HONG KONG SHANGHAI BANKING CORP	69.1	80.2	12	13	-13.9%
HARMONIC FUND SERVICES	62.1	49.6	13	15	25.2%
BNP CREDIT SUISSE	53.6	71.2	14	14	-24.8%
STONE COAST FUND SERVICES	46.1	37.2	15	16	23.8%
BROWN BROTHERS HARRIMAN	40.3	83.6	16	12	-51.8%
ALPS PRICE MEADOWS	27.2	24.4	17	17	11.4%
DEUTSCHE BANK	20.3	23.2	18	18	-12.3%
UMB JDC FUND SERVICES	16.9	16.8	19	20	0.5%
NAV CONSULTING	14.6	13.9	20	23	5.1%
OPUS FUND SERVICES	13.5	10.4	21	25	29.9%
APEX FUND SERVICES	13.2	15.4	22	21	-14.3%
MAITLAND FUND SERVICES	11.8	13.9	23	22	-15.3%
RENAISSANCE TECHNOLOGIES	11.0	12.6	24	24	-12.7%
CREDIT AGRICOLE FUNDS SERVICES	8.3	7.5	25	27	11.7%
SELF ADMINISTERED	610.8	553.3	-	-	10.4%
ALL OTHER	183.5	169.8	-	-	8.1%
TOTAL	6,971.1	6,526.8	-	-	6.8%
SELF ADMIN RATE	8.76%	8.48%	-	-	3.4%

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

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

Private Equity					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
SS&C	1,122	1,008	1	1	11.3%
STATE STREET IFS	884	737	2	2	19.9%
GEN II FUND SERVICES	396	298	3	3	32.9%
SEI FUND ADMINISTRATION	359	294	4	4	22.1%
CITCO FUNDS SERVICES	275	215	5	7	27.9%
US BANCORP	244	221	6	6	10.4%
JPMORGAN	228	235	7	5	-3.0%
SANNE TRUST COMPANY	220	186	8	8	18.3%
AZTEC FINANCIAL SERVICES	219	166	9	10	31.9%
NORTHERN TRUST	201	178	10	9	12.9%
STANDISH MANAGEMENT	171	149	11	11	14.8%
ASSURE-CORNERSTONE FUND SERVICES	168	4	12	53	4100.0%
STONE PINE ACCOUNTING SERVICES	159	145	13	12	9.7%
MITSUBISHI FUND SERVICES	152	80	14	17	90.0%
IPES PRIVATE EQUITY FUNDS SERVICES	149	125	15	15	19.2%
AUGENTIUS FUND ADMINISTRATION	136	126	16	14	7.9%
LEVERPOINT	129	82	17	16	57.3%
ALTER DOMUS	119	79	18	18	50.6%
BANK OF NEW YORK	117	131	19	13	-10.7%
UMB JDC FUND SERVICES	82	71	20	19	15.5%
TRIDENT FUND SERVICES	79	63	21	20	25.4%
ALPS PRICE MEADOWS	61	49	22	23	24.5%
DEUTSCHE BANK	48	57	23	22	-15.8%
HARMONIC FUND SERVICES	46	35	24	26	31.4%
HERITAGE GROUP	46	58	24	21	-20.7%
SELF ADMINISTERED	9,662	9,361	-	-	3.2%
ALL OTHER	1,463	1,220	-	-	19.9%
TOTAL	16,935	15,373	-	-	10.2%
SELF ADMIN RATE	57.05%	60.89%	-	-	-6.3%

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

Private Equity					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	192.0	163.0	1	1	17.8%
SS&C	189.9	157.1	2	2	20.9%
GEN II FUND SERVICES	89.5	66.8	3	3	34.0%
NORTHERN TRUST	66.4	64.5	4	4	2.8%
AZTEC FINANCIAL SERVICES	62.3	55.1	5	6	13.0%
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	50.6	43.2	8	9	17.1%
JPMORGAN	49.1	48.2	9	8	1.9%
SALTGATE	29.0	23.2	10	10	24.8%
MITSUBISHI FUND SERVICES	27.5	14.0	11	15	97.0%
APAX PARTNERS	26.6	-	12	-	NA
HARMONIC FUND SERVICES	24.9	13.1	13	16	90.5%
IPES PRIVATE EQUITY FUNDS SERVICES	22.6	21.2	14	12	6.9%
LEVERPOINT	22.3	12.0	15	18	86.5%
AUGENTIUS FUND ADMINISTRATION	21.9	21.3	16	11	2.5%
ALTER DOMUS	21.1	16.9	17	14	24.4%
STANDISH MANAGEMENT	18.2	11.7	18	19	56.3%
DEUTSCHE BANK	12.4	9.6	19	22	28.7%
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	6.7	22	28	64.2%
BANK OF NEW YORK	10.4	11.7	23	20	-10.5%
VISTRA FUND SERVICES S.A.R.L.	10.3	1.2	24	59	732.3%
TRITON ADMINISTRATION	9.8	3.4	25	37	189.1%
SELF ADMINISTERED	1,815.4	1,822.3	-	-	-0.4%
ALL OTHER	170.4	167.3	-	-	1.9%
TOTAL	3,098.2	2,893.3	-	-	7.1%
SELF ADMIN RATE	58.60%	62.98%	-	-	-7.0%

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

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

Real Estate					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	151	91	1	2	65.9%
SS&C	125	102	2	1	22.5%
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	27	22	9	9	22.7%
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
LANGHAM HALL	18	16	15	12	12.5%
LEVERPOINT	18	11	15	16	63.6%
SANNE TRUST COMPANY	18	11	15	16	63.6%
ROYAL BANK OF CANADA	15	10	16	17	50.0%
TRIDENT FUND SERVICES	14	13	17	14	7.7%
US BANCORP	14	12	17	15	16.7%
WOODFIELD FUND ADMINISTRATION	13	10	18	17	30.0%
UMB JDC FUND SERVICES	13	8	18	19	62.5%
SANDSPOINT CAPITAL ADVISORS	13	12	18	15	8.3%
ALPS PRICE MEADOWS	13	15	18	13	-13.3%
SELF ADMINISTERED	2,775	2,569	-	-	8.0%
ALL OTHER	319	261	-	-	22.2%
TOTAL	3,979	3,477	-	-	14.4%
SELF ADMIN RATE	69.74%	73.89%	-	-	-5.6%

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

Real Estate					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	22.3	15.4	1	2	45.0%
SS&C	16.8	17.0	2	1	-0.9%
CITCO FUNDS SERVICES	11.6	5.7	3	5	104.9%
CORTLAND FUND SERVICES	10.8	8.0	4	3	35.7%
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	-4.3%
BROWN BROTHERS HARRIMAN	3.9	6.6	8	4	-40.9%
CRESTBRIDGE	3.6	4.7	9	8	-23.5%
SANNE TRUST COMPANY	3.6	1.9	10	21	90.4%
DEUTSCHE BANK	3.5	2.7	11	13	29.7%
NORTHERN TRUST	3.3	1.6	12	24	106.2%
ALTER DOMUS	3.2	2.1	13	18	56.1%
JPMORGAN	3.2	3.4	14	10	-5.9%
SALTGATE	3.2	1.6	15	23	92.1%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	16	11	-0.3%
FIDELITY	3.0	3.0	17	12	1.0%
CT CORPORATION	3.0	2.2	18	17	36.2%
AZTEC FINANCIAL SERVICES	2.7	2.6	19	14	3.1%
ROYAL BANK OF CANADA	2.4	0.5	20	44	365.4%
BEPCO	2.4	2.3	21	15	4.4%
DELOITTE TOUCHE	1.8	2.0	22	19	-10.1%
TRIDENT FUND SERVICES	1.7	1.2	23	28	40.5%
UMB JDC FUND SERVICES	1.7	0.6	24	40	161.9%
AUGENTUS FUND ADMINISTRATION	1.6	0.7	25	36	129.6%
SELF ADMINISTERED	446.0	392.6	-	-	13.6%
ALL OTHER	27.9	27.6	-	-	1.3%
TOTAL	601.3	523.4	-	-	14.9%
SELF ADMIN RATE	74.17%	75.00%	-	-	-1.1%

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

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

Venture Capital Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
ASSURE-CORNERSTONE FUND SERVICES	1,056	898	1	1	17.6%
STANDISH MANAGEMENT	285	229	2	2	24.5%
VENTURE BACK OFFICE	136	120	3	4	13.3%
SS&C	128	128	4	3	0.0%
VMS FUND ADMINISTRATION	121	88	5	5	37.5%
ADURO ADVISORS	115	66	6	7	74.2%
LEVERPOINT	84	71	7	6	18.3%
STATE STREET IFS	53	48	8	8	10.4%
KRANZ & ASSOCIATES	28	34	9	9	-17.6%
BROADSCOPE	28	25	9	10	12.0%
AZTEC FINANCIAL SERVICES	26	20	10	11	30.0%
SEI FUND ADMINISTRATION	18	1	11	27	1700.0%
TRIDENT FUND SERVICES	16	15	12	13	6.7%
GREENOUGH CONSULTING GROUP	16	9	12	19	77.8%
INVESTMENT PARTNERSHIP SERVICES	15	10	13	18	50.0%
AUGENTIUS FUND ADMINISTRATION	15	11	13	17	36.4%
Q-BIZ SOLUTIONS	15	13	13	15	15.4%
COMPLETE FINANCIAL OPS	14	17	14	12	-17.6%
GP FUND SOLUTIONS	14	14	14	14	0.0%
HC GLOBAL FUND SERVICES	14	9	14	19	55.6%
GEN II FUND SERVICES	13	9	15	19	44.4%
COLMORE	13	0	15	-	NA
CWS CPA	13	0	15	-	NA
NORTHERN TRUST	13	12	15	16	8.3%
AMG NATIONAL TRUST BANK	12	12	16	16	0.0%
SELF ADMINISTERED	4,586	4,259	-	-	7.7%
ALL OTHER	350	286	-	-	22.4%
TOTAL	7,197	6,404	-	-	12.4%
SELF ADMIN RATE	63.72%	66.51%	-	-	-4.2%

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

Venture Capital Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STANDISH MANAGEMENT	24.4	18.9	1	2	29.3%
SS&C	18.1	15.1	2	3	20.0%
STATE STREET IFS	14.9	22.0	3	1	-32.4%
ADURO ADVISORS	6.4	4.8	4	5	33.2%
VMS FUND ADMINISTRATION	5.8	4.8	5	4	20.7%
LEVERPOINT	5.1	3.3	6	6	53.6%
BROADSCOPE	3.1	2.9	7	7	5.2%
GREENOUGH CONSULTING GROUP	3.0	2.6	8	8	15.3%
TRIDENT FUND SERVICES	2.3	1.5	9	13	50.7%
GP FUND SOLUTIONS	2.2	2.3	10	9	-7.3%
AZTEC FINANCIAL SERVICES	2.1	2.1	11	10	-1.4%
US BANCORP	1.7	1.1	12	16	52.6%
CUSTOM HOUSE ADMINISTRATION	1.7	1.3	13	15	31.0%
INTERTRUST FUNDS SERVICES	1.6	2.1	14	11	-21.4%
AUGENTIUS FUND ADMINISTRATION	1.6	1.6	15	12	-1.9%
VENTURE BACK OFFICE	1.5	0.9	16	21	66.3%
INVESTMENT PARTNERSHIP SERVICES	1.3	1.1	17	17	18.8%
NORTH BRIDGE GROWTH MANAGEMENT COMPANY	1.3	-	18	-	NA
BLUE RIVER PARTNERS	1.2	0.4	19	31	187.5%
ASSURE-CORNERSTONE FUND SERVICES	1.1	0.9	20	20	21.7%
Q-BIZ SOLUTIONS	1.1	0.9	21	22	27.6%
JPMORGAN	1.0	1.3	22	14	-22.8%
CIM GLOBAL BUSINESS	0.9	0.9	23	19	-2.1%
KRANZ & ASSOCIATES	0.9	0.9	24	23	5.8%
SEI FUND ADMINISTRATION	0.9	0.0	25	89	8600.0%
SELF ADMINISTERED	417.5	400.6	-	-	4.2%
ALL OTHER	14.4	12.1	-	-	19.2%
TOTAL	536.8	506.4	-	-	6.0%
SELF ADMIN RATE	77.77%	79.12%	-	-	-1.7%

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

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

Securitized Assets					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
US BANCORP	332	302	1	1	9.9%
MAPLES FUND SERVICES	291	289	2	3	0.7%
BANK OF NEW YORK	270	298	3	2	-9.4%
DEUTSCHE BANK	127	135	4	4	-5.9%
SS&C	112	79	5	6	41.8%
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
PHOENIX AMERICAN FINANCIAL SERVICES	3	3	20	16	0.0%
LASALLE BANK NA	3	0	20	-	NA
ALTER DOMUS	3	0	20	-	NA
SELF ADMINISTERED	286	296	-	-	-3.4%
ALL OTHER	24	22	-	-	9.1%
TOTAL	1,868	1,812	-	-	3.1%
SELF ADMIN RATE	15.31%	16.34%	-	-	-6.3%

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

Securitized Assets					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
US BANCORP	111.7	95.3	1	1	17.2%
MAPLES FUND SERVICES	102.8	93.6	2	2	9.8%
BANK OF NEW YORK	71.1	69.5	3	3	2.3%
DEUTSCHE BANK	44.4	42.1	4	4	5.5%
VIRTUS GROUP	43.4	36.2	5	5	20.1%
SS&C	42.6	24.0	6	8	77.4%
STATE STREET IFS	26.5	26.3	7	7	0.7%
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	15.0%
CITCO FUNDS SERVICES	5.3	5.3	12	11	0.2%
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	-7.7%
EVALON FINANCIAL SERVICES	1.9	1.4	17	17	34.1%
LASALLE BANK NA	1.7	-	18	-	NA
BNP CREDIT SUISSE	1.6	1.2	19	18	30.8%
VOLAW TRUST SERVICES	1.1	1.1	20	19	0.0%
BRIDGE FUND ADMINISTRATION	1.0	0.1	21	27	725.0%
UMB JDC FUND SERVICES	0.8	0.1	22	26	600.0%
AERCAP ADMINISTRATIVE SERVICES	0.8	-	23	-	NA
ALTER DOMUS	0.6	-	24	-	NA
MITSUBISHI FUND SERVICES	0.5	0.4	25	20	7.0%
SELF ADMINISTERED	82.8	89.8	-	-	-7.8%
ALL OTHER	1.0	1.3	-	-	-18.1%
TOTAL	600.4	554.9	-	-	8.2%
SELF ADMIN RATE	13.79%	16.19%	-	-	-14.8%



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

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

Liquidity Funds Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	14	8	1	2	75.0%
BANK OF NEW YORK	13	10	2	1	30.0%
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	0	8	-	NA
SELF ADMINISTERED	17	25	-	-	-32.0%
ALL OTHER	0	2	-	-	-100.0%
TOTAL	82	80	-	-	2.5%
SELF ADMIN RATE	20.73%	31.25%	-	-	-33.7%

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

Liquidity Funds Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
BANK OF NEW YORK	174.3	171.9	1	1	1.4%
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	13.8%
RUSSELL FUND SERVICES	3.1	3.7	5	5	-15.4%
BMO HARRIS BANK	2.7	3.0	6	6	-7.8%
US BANCORP	2.3	-	7	-	NA
SEI FUND ADMINISTRATION	2.1	2.1	8	7	3.9%
PRUDENTIAL	1.0	0.7	9	8	47.0%
ROYAL BANK OF CANADA	0.2	0.3	10	9	-20.0%
CITCO FUNDS SERVICES	0.1	0.1	11	10	0.0%
OPUS FUND SERVICES	0.1	0.0	12	15	900.0%
OPHRYS	0.1	-	13	-	NA
HERITAGE GROUP	0.1	0.1	14	11	0.0%
ALPS PRICE MEADOWS	0.1	0.1	15	12	0.0%
CAYMAN NATIONAL FUND SERVICES	0.1	0.1	16	13	0.0%
GEMINI FUND SERVICES	0.0	0.0	17	16	NA
INVESCO INVESTMENT SERVICES	-	-	18	-	NA
SELF ADMINISTERED	12.4	9.7	-	-	27.3%
ALL OTHER	0.0	0.0	-	-	-133.3%
TOTAL	355.4	320.6	-	-	10.9%
SELF ADMIN RATE	3.48%	3.03%	-	-	14.8%

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

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

Other					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	604	566	1	1	6.7%
BANK OF NEW YORK	315	334	2	2	-5.7%
SS&C	307	331	3	3	-7.3%
NORTHERN TRUST	301	287	4	4	4.9%
CITCO FUNDS SERVICES	229	148	5	5	54.7%
JPMORGAN	150	131	6	6	14.5%
SEI FUND ADMINISTRATION	141	104	7	7	35.6%
BROWN BROTHERS HARRIMAN	102	86	8	8	18.6%
US BANCORP	85	71	9	9	19.7%
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	13	30.3%
MITSUBISHI FUND SERVICES	40	29	14	14	37.9%
ALPS PRICE MEADOWS	38	40	15	12	-5.0%
NAV CONSULTING	36	28	16	15	28.6%
ROCKIT	31	33	17	13	-6.1%
HONG KONG SHANGHAI BANKING CORP	29	25	18	17	16.0%
DEUTSCHE BANK	28	27	19	16	3.7%
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%
AUGENTIUS FUND ADMINISTRATION	18	9	23	26	100.0%
HEDGESERV	18	12	23	23	50.0%
MAPLES FUND SERVICES	17	15	24	22	13.3%
SELF ADMINISTERED	1,381	1,390	-	-	-0.6%
ALL OTHER	594	517	-	-	14.9%
TOTAL	4,812	4,487	-	-	7.2%
SELF ADMIN RATE	28.70%	30.98%	-	-	-7.4%

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

Other					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	236.2	259.1	1	1	-8.8%
NORTHERN TRUST	168.0	136.1	2	2	23.5%
JPMORGAN	85.3	71.2	3	4	19.7%
CITCO FUNDS SERVICES	77.1	56.3	4	5	36.8%
BROWN BROTHERS HARRIMAN	57.0	38.0	5	7	50.3%
BANK OF NEW YORK	56.3	74.1	6	3	-24.1%
SEI FUND ADMINISTRATION	54.5	23.0	7	9	136.8%
SS&C	45.6	46.4	8	6	-1.7%
ROYAL BANK OF CANADA	35.7	33.4	9	8	6.8%
HONG KONG SHANGHAI BANKING CORP	22.4	8.0	10	19	178.8%
US BANCORP	16.1	15.2	11	10	5.9%
ALTER DOMUS	14.9	12.2	12	12	22.5%
MAPLES FUND SERVICES	13.9	10.5	13	14	33.0%
PRUDENTIAL	12.0	11.0	14	13	9.0%
MITSUBISHI FUND SERVICES	10.6	10.4	15	15	2.6%
BNP CREDIT SUISSE	10.3	14.4	16	11	-28.5%
DEUTSCHE BANK	10.1	8.0	17	18	26.0%
INBHEAR FUND SERVICES	9.9	8.6	18	17	14.8%
BENEFIT FINANCE	7.6	6.6	19	20	15.6%
SANNE TRUST COMPANY	6.0	5.7	20	21	5.5%
DELAWARE LIFE INSURANCE COMPANY	5.9	4.7	21	22	24.9%
STANDISH MANAGEMENT	5.8	4.4	22	24	31.8%
UMB JDC FUND SERVICES	4.7	3.1	23	28	53.1%
FIDELITY	4.6	9.0	24	16	-49.7%
GLOBAL TRUST COMPANY	3.9	-	25	-	NA
SELF ADMINISTERED	278.3	285.8	-	-	-2.7%
ALL OTHER	67.5	64.7	-	-	4.2%
TOTAL	1,319.9	1,219.8	-	-	8.2%
SELF ADMIN RATE	21.08%	23.43%	-	-	-10.0%

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

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

Debt-Diverse					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
SS&C	203	181	1	2	12.2%
CITCO FUNDS SERVICES	200	194	2	1	3.1%
US BANCORP	196	170	3	3	15.3%
STATE STREET IFS	185	136	4	5	36.0%
BANK OF NEW YORK	142	143	5	4	-0.7%
NORTHERN TRUST	105	89	6	6	18.0%
JPMORGAN	81	59	7	7	37.3%
HARMONIC FUND SERVICES	60	45	8	8	33.3%
MAPLES FUND SERVICES	31	26	9	11	19.2%
DEUTSCHE BANK	30	23	10	12	30.4%
SEI FUND ADMINISTRATION	29	32	11	9	-9.4%
APEX FUND SERVICES	22	30	12	10	-26.7%
OPUS FUND SERVICES	18	11	13	15	63.6%
VIRTUS GROUP	18	9	13	17	100.0%
MITSUBISHI FUND SERVICES	16	15	14	13	6.7%
BROWN BROTHERS HARRIMAN	15	14	15	14	7.1%
MORAN AND LONG	12	0	16	-	NA
HEDGESERV	12	9	16	17	33.3%
BNP CREDIT SUISSE	11	9	17	17	22.2%
CORTLAND FUND SERVICES	11	6	17	19	83.3%
HC GLOBAL FUND SERVICES	10	6	18	19	66.7%
ILS FUND SERVICES	10	10	18	16	0.0%
NAV CONSULTING	9	10	19	16	-10.0%
STONE COAST FUND SERVICES	9	9	19	17	0.0%
CUSTOM HOUSE ADMINISTRATION	9	6	19	19	50.0%
SELF ADMINISTERED	777	639	-	-	21.6%
ALL OTHER	166	115	-	-	44.3%
TOTAL	2,387	1,996	-	-	19.6%
SELF ADMIN RATE	32.55%	32.01%	-	-	1.7%

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

Debt-Diverse					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
SS&C	467.9	512.8	1	1	-8.7%
STATE STREET IFS	144.3	107.9	2	2	33.7%
NORTHERN TRUST	68.5	48.5	3	6	41.2%
BANK OF NEW YORK	59.1	54.1	4	3	9.4%
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	0.0%
JPMORGAN	21.1	23.3	9	8	-9.8%
MAPLES FUND SERVICES	12.5	10.5	10	10	19.2%
DEUTSCHE BANK	11.1	9.0	11	13	22.5%
MORGAN STANLEY FUNDS SERVICES	8.7	9.3	12	11	-6.4%
MITSUBISHI FUND SERVICES	8.6	9.2	13	12	-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	25	79.2%
ILS FUND SERVICES	2.6	2.0	22	24	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	26	66.4%
SELF ADMINISTERED	211.5	181.8	-	-	16.4%
ALL OTHER	20.3	16.0	-	-	26.9%
TOTAL	1,255.6	1,160.4	-	-	8.2%
SELF ADMIN RATE	16.85%	15.66%	-	-	7.5%

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

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

Distressed-Debt					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
JPMORGAN	107	99	1	2	8.1%
SS&C	87	103	2	1	-15.5%
CITCO FUNDS SERVICES	76	73	3	3	4.1%
SEI FUND ADMINISTRATION	55	33	4	4	66.7%
STATE STREET IFS	37	30	5	5	23.3%
US BANCORP	22	21	6	6	4.8%
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	9	-	-	-11.1%
TOTAL	555	525	-	-	5.7%
SELF ADMIN RATE	13.51%	15.62%	-	-	-13.5%

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

Distressed-Debt					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
JPMORGAN	46.9	49.5	1	1	-5.3%
CITCO FUNDS SERVICES	35.6	32.4	2	3	10.1%
STATE STREET IFS	35.0	32.1	3	4	8.9%
SEI FUND ADMINISTRATION	29.6	4.7	4	7	533.6%
SS&C	27.1	47.7	5	2	-43.1%
US BANCORP	7.7	5.8	6	5	32.8%
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	25	1302.7%
MAITLAND FUND SERVICES	0.2	0.1	15	22	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	24	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	23	-15.4%
SELF ADMINISTERED	3.1	3.5	-	-	-9.6%
ALL OTHER	0.2	0.4	-	-	-59.1%
TOTAL	205.7	194.1	-	-	6.0%
SELF ADMIN RATE	1.52%	1.78%	-	-	-14.7%

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

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

Emerging Markets					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
CITCO FUNDS SERVICES	97	98	1	2	-1.0%
STATE STREET IFS	91	105	2	1	-13.3%
SS&C	70	62	3	3	12.9%
NORTHERN TRUST	58	53	4	4	9.4%
HONG KONG SHANGHAI BANKING CORP	35	44	5	5	-20.5%
ROYAL BANK OF CANADA	32	35	6	6	-8.6%
CIM GLOBAL BUSINESS	31	16	7	11	93.8%
DEUTSCHE BANK	30	33	8	7	-9.1%
MITSUBISHI FUND SERVICES	28	25	9	8	12.0%
BANK OF NEW YORK	22	22	10	10	0.0%
TRIDENT FUND SERVICES	21	23	11	9	-8.7%
APEX FUND SERVICES	20	12	12	13	66.7%
BNP CREDIT SUISSE	17	25	13	8	-32.0%
BROWN BROTHERS HARRIMAN	17	16	13	11	6.3%
MAPLES FUND SERVICES	15	15	14	12	0.0%
JPMORGAN	14	16	15	11	-12.5%
US BANCORP	14	15	15	12	-6.7%
CWS CPA	13	0	16	-	NA
AUGENTIUS FUND ADMINISTRATION	12	11	17	14	9.1%
MORGAN STANLEY FUNDS SERVICES	12	9	17	15	33.3%
STANDISH MANAGEMENT	11	1	18	22	1000.0%
MAITLAND FUND SERVICES	8	5	19	18	60.0%
ALPS PRICE MEADOWS	8	6	19	17	33.3%
CUSTOM HOUSE ADMINISTRATION	8	8	19	16	0.0%
ITAU UNIBANCO	7	0	20	-	NA
SELF ADMINISTERED	107	88	-	-	21.6%
ALL OTHER	88	69	-	-	27.5%
TOTAL	886	812	-	-	9.1%
SELF ADMIN RATE	12.08%	10.84%	-	-	11.4%

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

Emerging Markets					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
CITCO FUNDS SERVICES	42.8	33.4	1	2	28.1%
SS&C	37.2	32.4	2	3	15.0%
NORTHERN TRUST	31.7	17.2	3	5	84.3%
STATE STREET IFS	20.6	34.5	4	1	-40.4%
HONG KONG SHANGHAI BANKING CORP	17.1	17.1	5	6	-0.3%
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	10	63.5%
BROWN BROTHERS HARRIMAN	6.1	2.7	9	15	123.4%
US BANCORP	6.0	4.7	10	9	27.3%
MITSUBISHI FUND SERVICES	5.9	5.0	11	8	18.1%
ITAU UNIBANCO	4.4	0.0	12	-	NA
BANK OF NEW YORK	3.9	3.7	13	11	3.6%
MORGAN STANLEY FUNDS SERVICES	3.8	2.5	14	16	52.1%
DEUTSCHE BANK	3.1	3.3	15	12	-3.3%
JPMORGAN	2.9	3.0	16	13	-1.6%
APEX FUND SERVICES	2.8	1.7	17	19	65.8%
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	21	37.5%
TRIDENT FUND SERVICES	1.5	2.3	21	17	-36.8%
LANGHAM HALL	1.3	0.0	22	-	NA
ALTER DOMUS	1.1	1.1	23	23	5.0%
CUSTOM HOUSE ADMINISTRATION	0.8	0.5	24	29	85.9%
ALPS PRICE MEADOWS	0.8	0.6	25	26	31.2%
SELF ADMINISTERED	25.7	17.5	-	-	46.9%
ALL OTHER	7.1	11.2	-	-	-36.3%
TOTAL	260.8	235.5	-	-	10.8%
SELF ADMIN RATE	9.86%	7.44%	-	-	32.6%

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

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

Equity Long/Short Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
SS&C	394	394	1	1	0.0%
CITCO FUNDS SERVICES	326	308	2	2	5.8%
MORGAN STANLEY FUNDS SERVICES	262	243	3	4	7.8%
STATE STREET IFS	219	256	4	3	-14.5%
NORTHERN TRUST	153	152	5	5	0.7%
HEDGESERV	125	142	6	6	-12.0%
BANK OF NEW YORK	106	104	7	7	1.9%
ALPS PRICE MEADOWS	96	93	8	8	3.2%
NAV CONSULTING	68	93	9	8	-26.9%
MITSUBISHI FUND SERVICES	60	68	10	9	-11.8%
STONE COAST FUND SERVICES	53	57	11	10	-7.0%
SEI FUND ADMINISTRATION	47	52	12	11	-9.6%
OPUS FUND SERVICES	46	46	13	13	0.0%
UMB JDC FUND SERVICES	46	44	13	14	4.5%
APEX FUND SERVICES	45	49	14	12	-8.2%
US BANCORP	39	41	15	15	-4.9%
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%
CENTAUR FUND SERVICES	14	12	20	24	16.7%
HC GLOBAL FUND SERVICES	14	13	20	23	7.7%
VISTRA FUND SERVICES S.A.R.L.	13	0	21	-	NA
STRATEGIC FUND SERVICES	12	11	22	25	9.1%
SELF ADMINISTERED	456	489	-	-	-6.7%
ALL OTHER	392	389	-	-	0.8%
TOTAL	3,133	3,201	-	-	-2.1%
SELF ADMIN RATE	14.55%	15.28%	-	-	-4.7%

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

Equity Long/Short Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
MORGAN STANLEY FUNDS SERVICES	255.0	257.8	1	1	-1.1%
CITCO FUNDS SERVICES	246.2	254.3	2	2	-3.2%
STATE STREET IFS	167.0	229.1	3	3	-27.1%
NORTHERN TRUST	123.9	110.9	4	4	11.7%
SS&C	116.7	101.6	5	5	14.8%
JPMORGAN	71.7	67.0	6	6	7.0%
HEDGESERV	62.0	64.0	7	7	-3.1%
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	16.0	12	12	-6.1%
SEI FUND ADMINISTRATION	10.4	9.5	13	13	10.0%
INBHEAR FUND SERVICES	9.9	8.6	14	14	14.7%
ALPS PRICE MEADOWS	8.3	6.8	15	16	22.0%
MAINSTREAM FUND SERVICES	7.2	0.0	16	-	NA
MAPLES FUND SERVICES	6.4	4.9	17	19	29.7%
SUMITOMO	5.8	5.3	18	17	8.0%
APEX FUND SERVICES	5.3	7.3	19	15	-27.2%
NAV CONSULTING	4.8	5.0	20	18	-4.3%
UMB JDC FUND SERVICES	4.5	3.3	21	23	38.7%
ALTER DOMUS	3.8	0.7	22	43	483.3%
VISTRA FUND SERVICES S.A.R.L.	2.9	0.0	23	-	NA
CENTAUR FUND SERVICES	2.7	3.0	24	25	-9.8%
DELOITTE TOUCHE	2.6	2.4	25	26	10.3%
SELF ADMINISTERED	63.2	68.8	-	-	-8.2%
ALL OTHER	47.2	47.9	-	-	-1.4%
TOTAL	1,366.0	1,413.5	-	-	-3.4%
SELF ADMIN RATE	4.62%	4.87%	-	-	-5.0%

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

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

Fund of Funds Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
SS&C	769	748	1	1	2.8%
STATE STREET IFS	476	465	2	2	2.4%
SEI FUND ADMINISTRATION	437	368	3	4	18.8%
CITCO FUNDS SERVICES	432	275	4	5	57.1%
BANK OF NEW YORK	368	428	5	3	-14.0%
US BANCORP	247	226	6	6	9.3%
MITSUBISHI FUND SERVICES	229	198	7	7	15.7%
STONE PINE ACCOUNTING SERVICES	160	145	8	10	10.3%
UMB JDC FUND SERVICES	157	161	9	8	-2.5%
STANDISH MANAGEMENT	155	131	10	11	18.3%
ALPS PRICE MEADOWS	143	150	11	9	-4.7%
NORTHERN TRUST	96	84	12	12	14.3%
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	18	22.9%
CREDIT AGRICOLE FUNDS SERVICES	51	52	17	16	-1.9%
MAITLAND FUND SERVICES	45	49	18	17	-8.2%
SANNE TRUST COMPANY	44	39	19	19	12.8%
ESSENTIAL FUND SERVICES	37	28	20	22	32.1%
COLMORE	36	0	21	-	NA
JPMORGAN	32	39	22	19	-17.9%
BNP CREDIT SUISSE	25	26	23	23	-3.8%
VISTRA FUND SERVICES S.A.R.L.	22	13	24	29	69.2%
STRATA FUND SERVICES	21	8	25	34	162.5%
SELF ADMINISTERED	2,481	2,548	-	-	-2.6%
ALL OTHER	519	570	-	-	-8.9%
TOTAL	7,273	6,991	-	-	4.0%
SELF ADMIN RATE	34.11%	36.45%	-	-	-6.4%

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

Fund of Funds Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
SS&C	146.7	153.8	1	1	-4.6%
CITCO FUNDS SERVICES	113.9	100.9	2	3	12.9%
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	42.2	31.8	6	6	32.6%
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	15.6	10	9	-9.1%
ALPS PRICE MEADOWS	13.5	12.6	11	12	7.4%
UMB JDC FUND SERVICES	13.1	13.9	12	10	-5.7%
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	8.0%
BRANDYWINE TRUST	8.3	7.5	18	19	10.6%
MAITLAND FUND SERVICES	6.7	8.7	19	18	-23.4%
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%
MB FUND ADMINISTRATORS	1.9	1.5	24	28	25.3%
HONG KONG SHANGHAI BANKING CORP	1.8	5.6	25	21	-67.3%
SELF ADMINISTERED	362.1	327.4	-	-	10.6%
ALL OTHER	34.4	39.0	-	-	-11.9%
TOTAL	1,126.8	1,083.2	-	-	4.0%
SELF ADMIN RATE	32.14%	30.22%	-	-	6.3%

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

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

Multi-Strategy Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	1,387	1,239	1	1	11.9%
SS&C	783	818	2	2	-4.3%
CITCO FUNDS SERVICES	660	683	3	3	-3.4%
BANK OF NEW YORK	417	443	4	4	-5.9%
SEI FUND ADMINISTRATION	328	258	5	6	27.1%
JPMORGAN	277	280	6	5	-1.1%
NORTHERN TRUST	276	241	7	7	14.5%
US BANCORP	198	189	8	8	4.8%
MITSUBISHI FUND SERVICES	174	188	9	9	-7.4%
BROWN BROTHERS HARRIMAN	136	172	10	10	-20.9%
HEDGESERV	130	109	11	12	19.3%
MORGAN STANLEY FUNDS SERVICES	119	110	12	11	8.2%
NAV CONSULTING	100	91	13	14	9.9%
MAPLES FUND SERVICES	90	85	14	15	5.9%
DEUTSCHE BANK	85	101	15	13	-15.8%
ALPS PRICE MEADOWS	79	83	16	16	-4.8%
FIDELITY	76	59	17	18	28.8%
HONG KONG SHANGHAI BANKING CORP	72	72	18	17	0.0%
STONE COAST FUND SERVICES	57	56	19	19	1.8%
GEN II FUND SERVICES	55	26	20	26	111.5%
UMB JDC FUND SERVICES	53	44	21	21	20.5%
ROYAL BANK OF CANADA	53	53	21	20	0.0%
HERITAGE GROUP	44	0	22	-	NA
APEX FUND SERVICES	43	44	23	21	-2.3%
BNP CREDIT SUISSE	40	44	24	21	-9.1%
SELF ADMINISTERED	2,375	2,302	-	-	3.2%
ALL OTHER	934	916	-	-	2.0%
TOTAL	9,041	8,706	-	-	3.8%
SELF ADMIN RATE	26.27%	26.44%	-	-	-0.7%

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

Multi-Strategy Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	974.5	797.9	1	1	22.1%
SS&C	665.1	589.0	2	2	12.9%
BANK OF NEW YORK	547.1	508.2	3	4	7.7%
CITCO FUNDS SERVICES	478.9	508.4	4	3	-5.8%
NORTHERN TRUST	290.8	255.6	5	5	13.8%
JPMORGAN	165.4	127.0	6	7	30.2%
SEI FUND ADMINISTRATION	142.5	102.3	7	9	39.3%
MITSUBISHI FUND SERVICES	127.1	134.4	8	6	-5.4%
HEDGESERV	87.8	73.6	9	10	19.4%
MORGAN STANLEY FUNDS SERVICES	81.3	56.3	10	12	44.3%
BROWN BROTHERS HARRIMAN	72.1	106.9	11	8	-32.6%
US BANCORP	61.5	59.9	12	11	2.7%
HARMONIC FUND SERVICES	56.0	46.2	13	13	21.2%
HONG KONG SHANGHAI BANKING CORP	44.2	36.5	14	14	21.0%
MAPLES FUND SERVICES	30.7	26.4	15	16	16.4%
DEUTSCHE BANK	29.9	30.0	16	15	-0.5%
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	630.7	545.6	-	-	15.6%
ALL OTHER	137.0	164.3	-	-	-16.6%
TOTAL	4,739.8	4,263.0	-	-	11.2%
SELF ADMIN RATE	13.31%	12.80%	-	-	4.0%



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

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

Real Estate					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	147	91	1	1	61.5%
SS&C	95	64	2	2	48.4%
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	27	8	8	-11.1%
FIDELITY	23	20	9	10	15.0%
GEN II FUND SERVICES	23	18	9	11	27.8%
STANDISH MANAGEMENT	22	15	10	13	46.7%
SEI FUND ADMINISTRATION	22	27	10	8	-18.5%
NORTHERN TRUST	22	21	10	9	4.8%
UMB JDC FUND SERVICES	21	10	11	16	110.0%
GROVE FUND MANAGEMENT LLC	20	0	12	-	NA
ROYAL BANK OF CANADA	19	17	13	12	11.8%
LANGHAM HALL	17	15	14	13	13.3%
LEVERPOINT	17	11	14	15	54.5%
BRIDGE FUND ADMINISTRATION	15	6	15	20	150.0%
BEPCO	13	11	16	15	18.2%
DEUTSCHE BANK	13	11	16	15	18.2%
SANDSPOINT CAPITAL ADVISORS	13	12	16	14	8.3%
WOODFIELD FUND ADMINISTRATION	13	9	16	17	44.4%
TRIDENT FUND SERVICES	12	11	17	15	9.1%
MAPLES FUND SERVICES	12	10	17	16	20.0%
SELF ADMINISTERED	2,625	2,404	-	-	9.2%
ALL OTHER	259	218	-	-	18.8%
TOTAL	3,709	3,229	-	-	14.9%
SELF ADMIN RATE	70.77%	74.45%	-	-	-4.9%

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

Real Estate					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	33.4	22.0	1	1	51.5%
SS&C	22.5	20.1	2	2	12.1%
CORTLAND FUND SERVICES	11.2	8.4	3	3	33.3%
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%
DEUTSCHE BANK	4.1	2.6	9	15	58.2%
CRESTBRIDGE	3.6	4.7	10	8	-23.5%
SALTGATE	3.1	1.6	11	22	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	1.9	19	21	36.6%
ROYAL BANK OF CANADA	2.5	1.0	20	29	144.8%
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	14	-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	431.0	404.6	-	-	6.5%
ALL OTHER	26.6	23.7	-	-	12.3%
TOTAL	602.7	546.3	-	-	10.3%
SELF ADMIN RATE	71.51%	74.08%	-	-	-3.5%

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

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

Securitized Asset Fund Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
MAPLES FUND SERVICES	195	204	1	1	-4.4%
US BANCORP	169	156	2	2	8.3%
SS&C	161	139	3	4	15.8%
BANK OF NEW YORK	132	149	4	3	-11.4%
STATE STREET IFS	88	65	5	5	35.4%
DEUTSCHE BANK	60	61	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%
QUEENSGATE SPV SERVICES	5	5	17	16	0.0%
PUGLISI & ASSOCIATES	4	0	18	-	NA
Evalon Financial Services	4	3	18	18	33.3%
ADMINISYSTEMS	4	5	18	16	-20.0%
VOLAW TRUST SERVICES	4	4	18	17	0.0%
ALTER DOMUS	3	0	19	-	NA
SALTGATE	3	3	19	18	0.0%
CIRCLE PARTNERS	3	3	19	18	0.0%
SELF ADMINISTERED	177	174	-	-	1.7%
ALL OTHER	32	34	-	-	-5.9%
TOTAL	1,251	1,199	-	-	4.3%
SELF ADMIN RATE	14.15%	14.51%	-	-	-2.5%

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

Securitized Asset Fund Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
MAPLES FUND SERVICES	64.6	60.6	1	1	6.5%
US BANCORP	53.0	46.9	2	2	13.0%
BANK OF NEW YORK	46.3	45.8	3	3	1.1%
SS&C	39.3	29.1	4	4	35.3%
STATE STREET IFS	24.8	19.4	5	6	27.9%
DEUTSCHE BANK	22.3	20.0	6	5	11.2%
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%
VOLAW TRUST SERVICES	1.1	1.1	19	20	0.0%
ALPS PRICE MEADOWS	1.0	0.9	20	21	14.8%
JPMORGAN	0.8	2.4	21	14	-68.5%
APEX FUND SERVICES	0.6	0.6	22	22	9.1%
ALTER DOMUS	0.6	0.0	23	-	NA
NAV CONSULTING	0.4	0.4	24	26	5.6%
PEF SERVICES	0.3	0.3	25	27	2.3%
SELF ADMINISTERED	38.9	39.6	-	-	-1.8%
ALL OTHER	1.8	2.8	-	-	-38.1%
TOTAL	359.5	327.1	-	-	9.9%
SELF ADMIN RATE	10.82%	12.12%	-	-	-10.7%

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

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

Quant Strategies					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
STATE STREET IFS	127	102	1	1	24.5%
CITCO FUNDS SERVICES	76	75	2	2	1.3%
SS&C	47	44	3	3	6.8%
NORTHERN TRUST	23	22	4	5	4.5%
BANK OF NEW YORK	21	23	5	4	-8.7%
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%
LICCAR	5	3	11	12	66.7%
CREDIT AGRICOLE FUNDS SERVICES	5	5	11	10	0.0%
US BANCORP	5	6	11	9	-16.7%
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	2	5	14	10	-60.0%
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%
CUSTOM HOUSE ADMINISTRATION	1	1	15	14	0.0%
MAITLAND FUND SERVICES	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	434	404	-	-	7.4%

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

Quant Strategies					
Administrator	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
CITCO FUNDS SERVICES	140.93	125.81	1	1	12.0%
STATE STREET IFS	136.38	93.77	2	2	45.4%
BANK OF NEW YORK	45.54	22.78	3	3	99.9%
SEI FUND ADMINISTRATION	31.38	11.85	4	4	164.7%
SS&C	7.90	6.56	5	5	20.3%
NORTHERN TRUST	7.52	5.91	6	6	27.2%
STONE COAST FUND SERVICES	6.96	5.46	7	7	27.5%
MITSUBISHI FUND SERVICES	5.32	2.36	8	9	125.0%
BROWN BROTHERS HARRIMAN	2.94	2.63	9	8	11.7%
MAITLAND FUND SERVICES	2.86	2.05	10	10	39.4%
US BANCORP	2.16	1.93	11	11	11.8%
CREDIT AGRICOLE FUNDS SERVICES	2.06	1.76	12	12	17.4%
APEX FUND SERVICES	1.19	0.81	13	13	47.8%
CENTAUR FUND SERVICES	1.02	0.76	14	14	33.8%
HEDGESERV	0.86	0.01	15	25	8930.6%
PERENNIAL FUND SERVICES	0.72	0.53	16	15	36.4%
NAV CONSULTING	0.46	0.32	17	16	45.9%
GENESIS FUND SERVICES	0.14	0.10	18	20	47.2%
MIZUHO TRUST BANKING CO USA	0.10	0.10	19	19	3.7%
LICCAR	0.10	0.16	20	17	-35.6%
ESSENTIAL FUND SERVICES	0.10	0.01	21	27	1606.9%
HC GLOBAL FUND SERVICES	0.10	0.10	22	21	2.2%
HALPERN ASSOCIATES	0.06	0.06	23	22	12.5%
BNP CREDIT SUISSE	0.03	0.00	24	-	NA
DZ PRIVATBANK	0.03	0.02	25	24	45.5%
SELF ADMINISTERED	19.17	38.97	-	-	-50.8%
ALL OTHER	0	0	-	-	-66.9%
TOTAL	416.10	324.97	-	-	28.0%