



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly League Table Insights©

In our August 2017 League Table Insight we identify how asset inflation and deflation, two of the nine growth factors that Convergence’s measures, impacts the year-over year asset changes we report in Administrator Assets. Asset inflation and deflation is a combination of the following sub-components; investor subs and reds, fund performance, use of leverage, investment sales and the gross market value of derivatives. In future monthly League Table Insights, we will break-down and report on the sub-components for these factors.

Since year-over-year positive or negative changes in an Administrator’s assets can be easily misinterpreted and can contribute to League Table changes, Convergence periodically measures these changes to determine their impact on reported growth. The table below highlights the impact of these changes on asset values at 8/31/2017. The columns “+ or - \$ Change” and “+ or - % Change” represent the positive and negative changes to the value of a private funds per Administrator.

As Reported View of League Tables-PFRAUM													
Top 10 Admins	8/31/2017	17 Rank	8/31/2016	16 Rank	16-17 Change	16-17 % Change	+ \$ Change	- \$ Change	Net Change	+ % Change	- % Change	Net % Change	Infl/Defl Impact
STATE STREET	\$1,776.55	1	\$1,566.91	2	\$209.63	13.4%	\$293.47	-\$229.31	\$64.16	18.0%	-14.1%	3.9%	29.5%
SS&C	\$1,718.67	2	\$1,628.24	1	\$90.43	5.6%	\$161.71	-\$220.46	-\$58.74	10.3%	-14.1%	-3.7%	-67.5%
CITCO	\$1,187.43	3	\$1,179.76	3	\$7.67	0.6%	\$137.78	-\$152.18	-\$14.40	11.7%	-12.9%	-1.2%	-187.8%
BNY	\$806.49	4	\$804.18	4	\$2.30	0.3%	\$119.19	-\$89.04	\$30.15	14.8%	-11.1%	3.7%	1308.4%
NORTHERN TRUST	\$609.85	5	\$523.72	5	\$86.14	16.4%	\$110.25	-\$61.79	\$48.46	21.1%	-11.8%	9.3%	56.3%
SEI	\$389.82	6	\$255.77	8	\$134.06	52.4%	\$81.17	-\$43.77	\$37.40	24.0%	-12.9%	11.0%	21.1%
JPMORGAN	\$367.23	7	\$339.06	6	\$28.17	8.3%	\$68.13	-\$31.98	\$36.15	26.6%	-12.5%	14.1%	170.1%
MORGAN STANLEY	\$350.73	8	\$338.90	7	\$11.84	3.5%	\$16.18	-\$32.37	-\$16.19	4.8%	-9.5%	-4.8%	-136.7%
US BANCORP	\$250.51	9	\$232.46	9	\$18.05	7.8%	\$20.23	-\$29.03	-\$8.80	8.7%	-12.5%	-3.8%	-48.7%
MITSUBISHI	\$238.35	10	\$227.82	10	\$10.54	4.6%	\$75.36	-\$18.57	\$56.79	33.1%	-8.2%	24.9%	539.0%

The Administrators most impacted by asset inflation include BNY, whose assets grew \$2.3bn, which includes asset inflation of \$30bn, Mitsubishi whose assets grew \$10.4bn which includes asset inflation of \$56.8bn and JPMorgan whose assets grew \$28.2bn , which includes asset inflation of \$36.2bn. The Administrators most impacted by asset deflation include Citco, whose assets grew \$7.7bn and includes asset deflation of \$14.4bn, Morgan Stanley whose assets grew \$11.84bn and includes \$16.2bn of asset deflation and SS&C whose assets grew \$90.43bn and includes \$58.7bn of deflation.



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**Top 25 Alternative Fund¹ Administrator League Tables
August 2016 through August 2017²**

The rate of fund growth in PE, RE and VC fund types exceeded the rate of Self-Administered funds by 3:1, 2:1, and 2:1 respectively proving that PE, RE and VC fund types are accelerating their move toward Third Party Fund Administrators.

➤ **Noteworthy headlines from the Top 5 Administrators³**

- **STATE STREET IFS** became # 1 in Private Fund Assets due to its 13% increase in assets. It also increased funds by 9%.
- **CITCO** increased its number of funds by 9% and increased its assets by 1%.
- **NORTHERN TRUST** increased its number of funds by 8% and its assets by 16%
- **SEI FUND ADMINISTRATION** moved 2 spots to # 6 in Private Assets, which increased 52%. It also increased funds by 19%.
- **SS&C** increased its number of funds by 5% and increased its assets by 6%.

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

- **ALTER DOMUS** increased its assets by 25%.
- **MAPLES FUND SERVICES** increased its number of funds by 5% and increased its assets by 14%.
- **VIRTUS GROUP** increased its assets by 23%.
- **STONE COAST FUND SERVICES** increased its assets by 28%.
- **SANNE TRUST COMPANY** increased its number of funds by 21% increased its assets by 42%.

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

² Based on SEC Data @ 8/31/2017 compiled and enriched by Convergence using August 31, 2016 as the baseline measurement period

³ Each of the top 5 Administrators have more than \$609bn in Private Fund Assets

⁴ Each of the top 6-25 Administrators have between \$40bn and \$390bn in Private Fund Assets

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

PRIVATE FUNDS
(ACTUAL#)

All Types					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
SS&C	3,549	3,382	1	1	4.9%
STATE STREET IFS	3,152	2,881	2	2	9.4%
CITCO FUNDS SERVICES	2,140	1,956	3	3	9.4%
BANK OF NEW YORK	1,315	1,421	4	4	-7.5%
SEI FUND ADMINISTRATION	1,243	1,042	5	5	19.3%
ASSURE-CORNERSTONE FUND SERVICES	1,225	904	6	7	35.5%
US BANCORP	1,026	951	7	6	7.9%
NORTHERN TRUST	934	862	8	8	8.4%
JPMORGAN	697	700	9	9	-0.4%
MITSUBISHI FUND SERVICES	667	644	10	10	3.6%
STANDISH MANAGEMENT	568	456	11	11	24.6%
GEN II FUND SERVICES	463	342	12	17	35.4%
MAPLES FUND SERVICES	421	400	13	13	5.3%
MORGAN STANLEY FUNDS SERVICES	411	412	14	12	-0.2%
ALPS PRICE MEADOWS	382	384	15	14	-0.5%
HEDGE SERVE	371	364	16	15	1.9%
NAV CONSULTING	346	319	17	18	8.5%
UMB JDC FUND SERVICES	320	290	18	19	10.3%
DEUTSCHE BANK	307	344	19	16	-10.8%
SANNE TRUST COMPANY	256	211	20	22	21.3%
AZTEC FINANCIAL SERVICES	253	191	21	23	32.5%
LEVERPOINT	229	162	22	28	41.4%
APEX FUND SERVICES	211	213	23	21	-0.9%
BROWN BROTHERS HARRIMAN	198	228	24	20	-13.2%
TRIDENT FUND SERVICES	198	176	24	24	12.5%
SELF ADMINISTERED	20,867	20,152			3.5%
ALL OTHER	6,622	5,748			15.2%
TOTAL	48,371	45,135			7.2%

PRIVATE FUND ASSETS
(BILLIONS)

All Types					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	1,776.5	1,566.9	1	2	13.4%
SS&C	1,718.7	1,628.2	2	1	5.6%
CITCO FUNDS SERVICES	1,187.4	1,179.8	3	3	0.6%
BANK OF NEW YORK	806.5	804.2	4	4	0.3%
NORTHERN TRUST	609.9	523.7	5	5	16.4%
SEI FUND ADMINISTRATION	389.8	255.8	6	8	52.4%
JPMORGAN	367.2	339.1	7	6	8.3%
MORGAN STANLEY FUNDS SERVICES	350.7	338.9	8	7	3.5%
US BANCORP	250.5	232.5	9	9	7.8%
MITSUBISHI FUND SERVICES	238.4	227.8	10	10	4.6%
HEDGE SERVE	173.8	159.5	11	11	9.0%
MAPLES FUND SERVICES	129.4	113.7	12	12	13.7%
BROWN BROTHERS HARRIMAN	101.0	112.5	13	13	-10.2%
GEN II FUND SERVICES	99.9	74.2	14	17	34.7%
HONG KONG SHANGHAI BANKING CORP	91.4	89.1	15	15	2.6%
DEUTSCHE BANK	90.3	85.7	16	16	5.3%
HARMONIC FUND SERVICES	87.3	63.0	17	18	38.6%
SANNE TRUST COMPANY	70.3	49.7	18	20	41.5%
BNP CREDIT SUISSE	68.3	90.7	19	14	-24.7%
AZTEC FINANCIAL SERVICES	66.6	60.2	20	19	10.7%
STANDISH MANAGEMENT	50.7	33.6	21	24	50.8%
STONE COAST FUND SERVICES	48.6	37.9	22	23	28.2%
VIRTUS GROUP	47.0	38.3	23	22	22.6%
ALTER DOMUS	40.8	32.6	24	25	25.3%
ROYAL BANK OF CANADA	40.4	38.9	25	21	4.0%
SELF ADMINISTERED	3,661.2	3,549.1			3.2%
ALL OTHER	883.5	787.8			12.1%
TOTAL	13,446.1	12,513.3			7.5%

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

PRIVATE FUNDS
(ACTUAL#)

Hedge Fund Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
SS&C	1,755	1,730	1	1	1.4%
CITCO FUNDS SERVICES	1,561	1,535	2	2	1.7%
STATE STREET IFS	1,382	1,355	3	3	2.0%
SEI FUND ADMINISTRATION	683	602	4	5	13.5%
BANK OF NEW YORK	592	625	5	4	-5.3%
MITSUBISHI FUND SERVICES	424	486	6	6	-12.8%
NORTHERN TRUST	396	368	7	8	7.6%
MORGAN STANLEY FUNDS SERVICES	394	382	8	7	3.1%
US BANCORP	348	340	9	9	2.4%
HEDGE SERVE	329	331	10	10	-0.6%
NAV CONSULTING	270	262	11	13	3.1%
JPMORGAN	269	273	12	11	-1.5%
ALPS PRICE MEADOWS	263	271	13	12	-3.0%
UMB JDC FUND SERVICES	169	173	14	14	-2.3%
APEX FUND SERVICES	163	161	15	15	1.2%
STONE COAST FUND SERVICES	146	148	16	16	-1.4%
HONG KONG SHANGHAI BANKING CORP	119	142	17	17	-16.2%
BNP CREDIT SUISSE	115	138	18	18	-16.7%
OPUS FUND SERVICES	106	93	19	22	14.0%
DEUTSCHE BANK	99	122	20	20	-18.9%
MAITLAND FUND SERVICES	93	96	21	21	-3.1%
TRIDENT FUND SERVICES	83	84	22	23	-1.2%
BROWN BROTHERS HARRIMAN	76	127	23	19	-40.2%
CREDIT AGRICOLE FUNDS SERVICES	66	68	24	24	-2.9%
LICCAR	64	51	25	25	25.5%
SELF ADMINISTERED	2,236	2,293			-2.5%
ALL OTHER	1,455	1,340			8.6%
TOTAL	13,656	13,596			0.4%

PRIVATE FUND ASSETS
(BILLIONS)

Hedge Fund Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
SS&C	1,401.1	1,364.3	1	1	2.7%
STATE STREET IFS	1,248.9	1,053.2	2	3	18.6%
CITCO FUNDS SERVICES	1,043.4	1,070.2	3	2	-2.5%
BANK OF NEW YORK	494.0	457.6	4	4	7.9%
NORTHERN TRUST	374.4	329.5	5	6	13.7%
MORGAN STANLEY FUNDS SERVICES	346.7	333.1	6	5	4.1%
SEI FUND ADMINISTRATION	266.8	169.1	7	8	57.8%
MITSUBISHI FUND SERVICES	198.6	201.9	8	7	-1.7%
HEDGE SERVE	168.5	156.1	9	9	8.0%
JPMORGAN	113.7	107.6	10	10	5.7%
US BANCORP	108.6	106.3	11	11	2.1%
HONG KONG SHANGHAI BANKING CORP	69.2	80.4	12	12	-13.9%
HARMONIC FUND SERVICES	62.1	49.6	13	15	25.2%
BNP CREDIT SUISSE	53.1	71.2	14	14	-25.5%
STONE COAST FUND SERVICES	45.9	35.4	15	16	29.8%
BROWN BROTHERS HARRIMAN	40.3	75.4	16	13	-46.6%
ALPS PRICE MEADOWS	26.7	24.4	17	17	9.6%
DEUTSCHE BANK	20.4	23.2	18	18	-11.9%
UMB JDC FUND SERVICES	16.9	16.9	19	20	0.3%
NAV CONSULTING	15.2	13.6	20	23	11.6%
OPUS FUND SERVICES	13.5	10.4	21	25	30.1%
APEX FUND SERVICES	13.4	15.2	22	21	-11.8%
MAITLAND FUND SERVICES	11.8	13.9	23	22	-15.1%
RENAISSANCE TECHNOLOGIES	11.0	12.6	24	24	-12.7%
CB FUND SERVICES	8.1	5.9	25	30	38.3%
SELF ADMINISTERED	583.1	553.6			5.3%
ALL OTHER	174.3	165.2			5.5%
TOTAL	6,929.7	6,515.7			6.4%

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

PRIVATE FUNDS
(ACTUAL#)

Private Equity					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
SS&C	1,116	1,007	1	1	10.8%
STATE STREET IFS	884	746	2	2	18.5%
GEN II FUND SERVICES	395	298	3	3	32.6%
SEI FUND ADMINISTRATION	356	287	4	4	24.0%
CITCO FUNDS SERVICES	270	214	5	7	26.2%
US BANCORP	244	221	6	6	10.4%
JPMORGAN	228	240	7	5	-5.0%
SANNE TRUST COMPANY	220	181	8	8	21.5%
AZTEC FINANCIAL SERVICES	218	166	9	10	31.3%
NORTHERN TRUST	197	173	10	9	13.9%
STANDISH MANAGEMENT	171	150	11	11	14.0%
ASSURE-CORNERSTONE FUND SERVICES	169	9	12	47	1777.8%
STONE PINE ACCOUNTING SERVICES	159	143	13	12	11.2%
MITSUBISHI FUND SERVICES	151	80	14	16	88.8%
IPES PRIVATE EQUITY FUNDS SERVICES	149	123	15	15	21.1%
AUGENTIUS FUND ADMINISTRATION	136	126	16	14	7.9%
LEVERPOINT	125	79	17	17	58.2%
BANK OF NEW YORK	117	130	18	13	-10.0%
ALTER DOMUS	109	77	19	18	41.6%
UMB JDC FUND SERVICES	82	71	20	19	15.5%
TRIDENT FUND SERVICES	77	63	21	20	22.2%
ALPS PRICE MEADOWS	59	49	22	22	20.4%
DEUTSCHE BANK	48	57	23	21	-15.8%
HARMONIC FUND SERVICES	46	35	24	26	31.4%
HERITAGE GROUP	46	48	24	23	-4.2%
SELF ADMINISTERED	9,644	9,344			3.2%
ALL OTHER	1,458	1,217			19.8%
TOTAL	16,874	15,334			10.0%

PRIVATE FUND ASSETS
(BILLIONS)

Private Equity					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	191.9	163.5	1	1	17.4%
SS&C	189.6	157.5	2	2	20.4%
GEN II FUND SERVICES	89.0	66.8	3	3	33.3%
NORTHERN TRUST	65.7	56.9	4	4	15.4%
AZTEC FINANCIAL SERVICES	61.6	55.4	5	5	11.3%
SEI FUND ADMINISTRATION	60.7	54.8	6	6	10.6%
SANNE TRUST COMPANY	60.2	41.4	7	9	45.6%
CITCO FUNDS SERVICES	50.4	42.9	8	8	17.4%
JPMORGAN	49.1	52.6	9	7	-6.7%
SALTGATE	29.0	23.2	10	10	24.9%
MITSUBISHI FUND SERVICES	27.4	14.0	11	15	96.0%
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	20.7	14	12	9.0%
LEVERPOINT	22.1	12.2	15	18	81.6%
AUGENTIUS FUND ADMINISTRATION	21.9	21.3	16	11	2.5%
STANDISH MANAGEMENT	18.2	11.8	17	19	54.6%
ALTER DOMUS	17.4	16.8	18	14	3.6%
DEUTSCHE BANK	12.4	9.7	19	22	28.0%
HERITAGE GROUP	12.0	20.1	20	13	-40.4%
STONE PINE ACCOUNTING SERVICES	11.9	9.2	21	23	28.9%
LANGHAM HALL	11.0	6.7	22	28	63.5%
BANK OF NEW YORK	10.4	11.4	23	20	-8.9%
VISTRA FUND SERVICES S.A.R.L.	10.3	1.2	24	57	735.6%
TRITON ADMINISTRATION	9.8	3.4	25	37	188.6%
SELF ADMINISTERED	1,825.1	1,819.8			0.3%
ALL OTHER	168.5	167.5			0.6%
TOTAL	3,099.7	2,873.9			7.9%

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

PRIVATE FUNDS
(ACTUAL#)

Real Estate					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	151	91	1	2	65.9%
SS&C	125	102	2	1	22.5%
CORTLAND FUND SERVICES	73	40	3	4	82.5%
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	21	9	9	28.6%
FIDELITY	26	20	10	10	30.0%
GEN II FUND SERVICES	24	17	11	11	41.2%
STANDISH MANAGEMENT	23	17	12	11	35.3%
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%
SANNE TRUST COMPANY	18	11	15	15	63.6%
LEVERPOINT	16	11	16	15	45.5%
ROYAL BANK OF CANADA	15	10	17	16	50.0%
US BANCORP	14	12	18	14	16.7%
TRIDENT FUND SERVICES	14	12	18	14	16.7%
UMB JDC FUND SERVICES	13	8	19	18	62.5%
WOODFIELD FUND ADMINISTRATION	13	10	19	16	30.0%
SANDSPOINT CAPITAL ADVISORS	13	12	19	14	8.3%
ALPS PRICE MEADOWS	13	15	19	13	-13.3%
SELF ADMINISTERED	2,745	2,576			6.6%
ALL OTHER	313	257			21.8%
TOTAL	3,938	3,479			13.2%

PRIVATE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	22.3	15.4	1	2	45.2%
SS&C	16.7	17.0	2	1	-1.9%
CITCO FUNDS SERVICES	11.6	5.7	3	5	105.0%
CORTLAND FUND SERVICES	9.6	8.0	4	3	19.6%
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	20	90.0%
NORTHERN TRUST	3.3	1.5	11	23	118.2%
ALTER DOMUS	3.2	1.9	12	21	70.7%
JPMORGAN	3.2	3.4	13	10	-5.9%
SALTGATE	3.1	1.6	14	22	92.5%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	15	11	-0.3%
FIDELITY	3.0	3.0	16	12	0.8%
CT CORPORATION	3.0	2.2	17	17	36.5%
DEUTSCHE BANK	3.0	2.7	18	13	10.2%
AZTEC FINANCIAL SERVICES	2.7	2.6	19	14	2.9%
ROYAL BANK OF CANADA	2.4	0.5	20	43	366.1%
BEPSCO	2.4	2.3	21	15	4.5%
DELOITTE TOUCHE	1.8	2.0	22	18	-10.1%
TRIDENT FUND SERVICES	1.7	1.2	23	27	40.1%
UMB JDC FUND SERVICES	1.7	0.6	24	39	163.5%
AUGENTIUS FUND ADMINISTRATION	1.6	0.7	25	37	129.4%
SELF ADMINISTERED	446.6	392.4			13.8%
ALL OTHER	27.6	27.1			2.1%
TOTAL	599.6	522.5			14.8%

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

PRIVATE FUNDS
(ACTUAL#)

Venture Capital					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
ASSURE-CORNERSTONE FUND SERVICES	1,055	894	1	1	18.0%
STANDISH MANAGEMENT	285	219	2	2	30.1%
VENTURE BACK OFFICE	136	120	3	4	13.3%
SS&C	127	127	4	3	0.0%
ADURO ADVISORS	123	66	5	7	86.4%
VMS FUND ADMINISTRATION	121	88	6	5	37.5%
LEVERPOINT	84	71	7	6	18.3%
STATE STREET IFS	53	48	8	8	10.4%
BROADSCOPE	28	25	9	10	12.0%
KRANZ & ASSOCIATES	27	34	10	9	-20.6%
AZTEC FINANCIAL SERVICES	26	20	11	11	30.0%
REDBRICK ASSOCIATES	19	11	12	17	72.7%
SEI FUND ADMINISTRATION	18	1	13	27	1700.0%
GP FUND SOLUTIONS	18	14	13	14	28.6%
GREENOUGH CONSULTING GROUP	16	6	14	22	166.7%
TRIDENT FUND SERVICES	16	15	14	13	6.7%
Q-BIZ SOLUTIONS	15	13	15	15	15.4%
INVESTMENT PARTNERSHIP SERVICES	15	10	15	18	50.0%
COMPLETE FINANCIAL OPS	15	17	15	12	-11.8%
AUGENTIUS FUND ADMINISTRATION	14	9	16	19	55.6%
HC GLOBAL FUND SERVICES	14	9	16	19	55.6%
GEN II FUND SERVICES	13	9	17	19	44.4%
COLMORE	13	0	17	-	NA
CWS CPA	13	0	17	-	NA
NORTHERN TRUST	13	12	17	16	8.3%
SELF ADMINISTERED	4,568	4,244			7.6%
ALL OTHER	350	285			22.8%
TOTAL	7,195	6,367			13.0%

PRIVATE FUND ASSETS
(BILLIONS)

Venture Capital					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STANDISH MANAGEMENT	24.3	16.6	1	2	46.4%
SS&C	18.0	15.0	2	3	20.3%
STATE STREET IFS	14.8	22.0	3	1	-32.6%
ADURO ADVISORS	7.0	4.8	4	5	45.4%
VMS FUND ADMINISTRATION	5.8	4.8	5	4	20.7%
LEVERPOINT	5.1	3.3	6	6	53.5%
BROADSCOPE	3.1	2.9	7	7	5.2%
GREENOUGH CONSULTING GROUP	3.0	1.6	8	11	86.2%
GP FUND SOLUTIONS	2.6	2.3	9	8	10.7%
TRIDENT FUND SERVICES	2.3	1.5	10	12	50.4%
AZTEC FINANCIAL SERVICES	2.1	2.1	11	9	-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	10	-21.3%
AUGENTIUS FUND ADMINISTRATION	1.6	1.5	15	13	6.6%
VENTURE BACK OFFICE	1.5	0.9	16	21	65.9%
INVESTMENT PARTNERSHIP SERVICES	1.3	1.1	17	17	18.8%
NORTH BRIDGE GROWTH MANAGEMENT COMPANY	1.3	0.0	18	-	NA
BLUE RIVER PARTNERS	1.2	0.4	19	31	188.3%
Q-BIZ SOLUTIONS	1.1	0.9	20	22	27.7%
ASSURE-CORNERSTONE FUND SERVICES	1.1	0.9	21	20	19.2%
JPMORGAN	1.0	1.3	22	14	-23.0%
CIM GLOBAL BUSINESS	0.9	0.9	23	19	-2.4%
KRANZ & ASSOCIATES	0.9	0.9	24	23	2.1%
SEI FUND ADMINISTRATION	0.9	0.0	25	89	6386.4%
SELF ADMINISTERED	413.2	399.0			3.6%
ALL OTHER	14.5	11.8			23.0%
TOTAL	533.3	501.0			6.5%

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

PRIVATE FUNDS
(ACTUAL#)

Securitized Assets					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
US BANCORP	329	301	1	1	9.3%
MAPLES FUND SERVICES	291	289	2	3	0.7%
BANK OF NEW YORK	271	298	3	2	-9.1%
DEUTSCHE BANK	128	135	4	4	-5.2%
SS&C	112	79	5	6	41.8%
VIRTUS GROUP	106	93	6	5	14.0%
STATE STREET IFS	72	68	7	7	5.9%
ESTERA MANAGEMENT (BERMUDA) LTD.	50	59	8	8	-15.3%
INTERTRUST FUNDS SERVICES	41	53	9	9	-22.6%
WALKERS SPV LIMITED ADMINISTRATOR	28	30	10	10	-6.7%
CUSTOM HOUSE ADMINISTRATION	21	24	11	11	-12.5%
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	7	8	17	13	-12.5%
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	2	20	17	50.0%
LASALLE BANK NA	3	0	20	-	NA
ALTER DOMUS	3	0	20	-	NA
SELF ADMINISTERED	287	296			-3.0%
ALL OTHER	24	22			9.1%
TOTAL	1,863	1,814			2.7%

PRIVATE FUND ASSETS
(BILLIONS)

Securitized Assets					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
US BANCORP	110.7	95.4	1	1	16.1%
MAPLES FUND SERVICES	102.8	93.6	2	2	9.7%
BANK OF NEW YORK	71.1	69.5	3	3	2.3%
DEUTSCHE BANK	44.4	42.1	4	4	5.4%
SS&C	43.2	24.0	5	8	79.9%
VIRTUS GROUP	43.0	36.2	6	5	18.9%
STATE STREET IFS	26.5	26.3	7	7	0.8%
ESTERA MANAGEMENT (BERMUDA) LTD.	20.4	29.3	8	6	-30.4%
INTERTRUST FUNDS SERVICES	12.7	14.4	9	9	-12.0%
WALKERS SPV LIMITED ADMINISTRATOR	6.4	4.6	10	13	39.6%
CITCO FUNDS SERVICES	5.3	5.3	11	12	0.3%
CUSTOM HOUSE ADMINISTRATION	5.3	5.4	12	10	-3.0%
JPMORGAN	3.9	4.5	13	14	-13.5%
CORTLAND FUND SERVICES	3.9	2.1	14	15	87.4%
SEI FUND ADMINISTRATION	3.5	5.4	15	11	-35.2%
PHOENIX AMERICAN FINANCIAL SERVICES	1.9	1.2	16	17	55.0%
LASALLE BANK NA	1.7	0.0	17	-	NA
EVALON FINANCIAL SERVICES	1.6	1.4	18	16	18.2%
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	83.1	89.8			-7.4%
ALL OTHER	1.0	1.3			-20.1%
TOTAL	598.7	554.7			7.9%

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

PRIVATE FUNDS
(ACTUAL#)

Liquidity Funds Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	14	8	1	2	75.0%
BANK OF NEW YORK	13	12	2	1	8.3%
JPMORGAN	8	8	3	2	0.0%
SS&C	6	5	4	3	20.0%
SEI FUND ADMINISTRATION	4	4	5	4	0.0%
ALPS PRICE MEADOWS	3	3	6	5	0.0%
HERITAGE GROUP	2	2	7	6	0.0%
CAYMAN NATIONAL FUND SERVICES	2	0	7	-	NA
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%
ROYAL BANK OF CANADA	1	2	8	6	-50.0%
US BANCORP	1	0	8	-	NA
CITCO FUNDS SERVICES	1	0	8	-	NA
GEMINI FUND SERVICES	1	1	8	7	0.0%
BMO HARRIS BANK	1	1	8	7	0.0%
OPHRYS	1	0	8	-	NA
SELF ADMINISTERED	18	26			-30.8%
ALL OTHER	0	2			-100.0%
TOTAL	82	80			2.5%

PRIVATE FUND ASSETS
(BILLIONS)

Liquidity Funds Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
BANK OF NEW YORK	174.3	189.8	1	1	-8.2%
JPMORGAN	115.5	97.3	2	2	18.7%
STATE STREET IFS	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	-	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	0.0	11	-	NA
OPUS FUND SERVICES	0.1	0.0	12	13	1547.4%
OPHRYS	0.1	0.0	13	-	NA
HERITAGE GROUP	0.1	0.1	14	10	-0.5%
ALPS PRICE MEADOWS	0.1	0.1	15	11	2.4%
CAYMAN NATIONAL FUND SERVICES	0.1	0.0	16	-	NA
GEMINI FUND SERVICES	0.0	0.0	17	14	400.0%
SELF ADMINISTERED	12.4	10.1			22.6%
ALL OTHER	0.0	0.0			-100.0%
TOTAL	355.5	338.8			4.9%

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

PRIVATE FUNDS
(ACTUAL#)

Other Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	596	565	1	1	5.5%
SS&C	308	332	2	3	-7.2%
BANK OF NEW YORK	308	335	2	2	-8.1%
NORTHERN TRUST	300	287	3	4	4.5%
CITCO FUNDS SERVICES	224	150	4	5	49.3%
JPMORGAN	142	131	5	6	8.4%
SEI FUND ADMINISTRATION	141	104	6	7	35.6%
BROWN BROTHERS HARRIMAN	102	83	7	8	22.9%
ROYAL BANK OF CANADA	85	80	8	9	6.3%
US BANCORP	84	72	9	10	16.7%
STANDISH MANAGEMENT	80	65	10	11	23.1%
FIDELITY	74	57	11	12	29.8%
UMB JDC FUND SERVICES	43	32	12	15	34.4%
MITSUBISHI FUND SERVICES	40	29	13	16	37.9%
ALPS PRICE MEADOWS	38	40	14	13	-5.0%
NAV CONSULTING	33	28	15	17	17.9%
ROCKIT	31	33	16	14	-6.1%
DEUTSCHE BANK	29	27	17	18	7.4%
HONG KONG SHANGHAI BANKING CORP	28	25	18	19	12.0%
FAMILY CAPITAL MANAGEMENT	25	22	19	21	13.6%
PRUDENTIAL	22	23	20	20	-4.3%
CIM GLOBAL BUSINESS	21	18	21	22	16.7%
AUGENTIUS FUND ADMINISTRATION	18	9	22	29	100.0%
HEDGE SERVE	18	12	22	26	50.0%
MAPLES FUND SERVICES	17	15	23	25	13.3%
SELF ADMINISTERED	1,369	1,377			-0.6%
ALL OTHER	587	518			13.3%
TOTAL	4,763	4,469			6.6%

PRIVATE FUND ASSETS
(BILLIONS)

Other Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	235.5	258.9	1	1	-9.1%
NORTHERN TRUST	166.1	135.6	2	2	22.5%
JPMORGAN	80.8	72.4	3	4	11.5%
CITCO FUNDS SERVICES	76.5	54.9	4	5	39.4%
BROWN BROTHERS HARRIMAN	56.8	29.4	5	8	93.5%
BANK OF NEW YORK	55.8	74.6	6	3	-25.1%
SEI FUND ADMINISTRATION	54.5	23.0	7	9	136.8%
SS&C	45.5	46.4	8	6	-2.0%
ROYAL BANK OF CANADA	35.8	32.0	9	7	12.0%
HONG KONG SHANGHAI BANKING CORP	22.1	8.0	10	19	174.8%
US BANCORP	16.5	15.4	11	10	6.9%
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	8.9%
MITSUBISHI FUND SERVICES	10.6	9.1	15	15	16.3%
BNP CREDIT SUISSE	10.3	14.4	16	11	-28.5%
DEUTSCHE BANK	10.1	8.1	17	18	25.7%
INBHEAR FUND SERVICES	9.6	8.6	18	17	11.4%
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	53.0%
FIDELITY	4.6	9.0	24	16	-49.7%
GLOBAL TRUST COMPANY	3.9	0.0	25	-	NA
SELF ADMINISTERED	297.7	284.4			4.7%
ALL OTHER	66.2	64.3			2.9%
TOTAL	1,329.6	1,206.7			10.2%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Debt-Diverse					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
SS&C	201	181	1	2	11.0%
CITCO FUNDS SERVICES	196	192	2	1	2.1%
US BANCORP	196	170	2	3	15.3%
STATE STREET IFS	183	136	3	5	34.6%
BANK OF NEW YORK	139	143	4	4	-2.8%
NORTHERN TRUST	101	89	5	6	13.5%
JPMORGAN	78	59	6	7	32.2%
HARMONIC FUND SERVICES	60	45	7	8	33.3%
MAPLES FUND SERVICES	31	26	8	11	19.2%
DEUTSCHE BANK	30	23	9	12	30.4%
SEI FUND ADMINISTRATION	29	32	10	9	-9.4%
APEX FUND SERVICES	22	30	11	10	-26.7%
OPUS FUND SERVICES	19	11	12	15	72.7%
VIRTUS GROUP	17	9	13	17	88.9%
MITSUBISHI FUND SERVICES	15	15	14	13	0.0%
BROWN BROTHERS HARRIMAN	15	14	14	14	7.1%
MORAN AND LONG	12	0	15	-	NA
HEDGE SERVE	12	9	15	17	33.3%
BNP CREDIT SUISSE	11	9	16	17	22.2%
CORTLAND FUND SERVICES	11	5	16	20	120.0%
HC GLOBAL FUND SERVICES	10	6	17	19	66.7%
ILS FUND SERVICES	10	10	17	16	0.0%
STONE COAST FUND SERVICES	9	9	18	17	0.0%
NAV CONSULTING	9	10	18	16	-10.0%
CUSTOM HOUSE ADMINISTRATION	9	6	18	19	50.0%
SELF ADMINISTERED	773	639			21.0%
ALL OTHER	159	113			40.7%
TOTAL	2,357	1,991			18.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
SS&C	467.6	512.8	1	1	-8.8%
STATE STREET IFS	145.2	107.9	2	2	34.6%
NORTHERN TRUST	68.4	48.5	3	6	41.1%
BANK OF NEW YORK	58.6	54.1	4	3	8.3%
CITCO FUNDS SERVICES	58.0	50.4	5	5	15.1%
US BANCORP	57.5	52.4	6	4	9.5%
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	21.7	23.3	9	8	-7.0%
MAPLES FUND SERVICES	12.5	10.5	10	10	19.2%
DEUTSCHE BANK	11.1	9.0	11	12	22.5%
MORGAN STANLEY FUNDS SERVICES	8.7	9.3	12	11	-6.4%
MITSUBISHI FUND SERVICES	8.6	8.0	13	13	7.5%
BROWN BROTHERS HARRIMAN	8.2	6.3	14	15	29.7%
ARCHWAY FINANCE AND OPERATION	7.2	0.0	15	-	NA
VIRTUS GROUP	6.8	3.4	16	16	101.8%
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%
HEDGE SERVE	2.3	2.1	23	21	9.3%
ARGONAUT	2.1	2.3	24	20	-8.7%
NATIONWIDE CORP - TREASURY DEPT	2.1	1.3	25	25	66.4%
SELF ADMINISTERED	210.7	181.7			16.0%
ALL OTHER	19.5	14.8			31.5%
TOTAL	1,254.2	1,157.8			8.3%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Distressed-Debt					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
JPMORGAN	107	99	1	2	8.1%
SS&C	86	102	2	1	-15.7%
CITCO FUNDS SERVICES	75	72	3	3	4.2%
SEI FUND ADMINISTRATION	50	30	4	4	66.7%
STATE STREET IFS	30	30	5	4	0.0%
US BANCORP	22	21	6	5	4.8%
INTERTRUST FUNDS SERVICES	13	11	7	6	18.2%
VIRTUS GROUP	10	10	8	7	0.0%
NORTHERN TRUST	9	9	9	8	0.0%
HEDGE SERVE	9	9	9	8	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	6	12	9	-16.7%
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	541	521			3.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
JPMORGAN	46.9	49.5	1	1	-5.3%
STATE STREET IFS	34.4	32.1	2	4	7.1%
CITCO FUNDS SERVICES	34.2	32.4	3	3	5.6%
SEI FUND ADMINISTRATION	28.7	4.5	4	8	535.8%
SS&C	26.9	47.7	5	2	-43.6%
US BANCORP	7.7	5.8	6	5	32.8%
INTERTRUST FUNDS SERVICES	6.5	4.6	7	7	40.7%
NORTHERN TRUST	4.9	5.1	8	6	-5.3%
VIRTUS GROUP	2.1	2.0	9	10	4.4%
HEDGE SERVE	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	169.7%
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	202.4	193.9			4.4%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Emerging Markets					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
CITCO FUNDS SERVICES	95	98	1	2	-3.1%
STATE STREET IFS	92	108	2	1	-14.8%
SS&C	66	61	3	3	8.2%
NORTHERN TRUST	57	54	4	4	5.6%
HONG KONG SHANGHAI BANKING CORP	36	44	5	5	-18.2%
ROYAL BANK OF CANADA	32	26	6	7	23.1%
DEUTSCHE BANK	31	33	7	6	-6.1%
CIM GLOBAL BUSINESS	31	16	7	11	93.8%
MITSUBISHI FUND SERVICES	27	25	8	8	8.0%
BANK OF NEW YORK	22	22	9	10	0.0%
TRIDENT FUND SERVICES	21	23	10	9	-8.7%
MAPLES FUND SERVICES	19	15	11	12	26.7%
APEX FUND SERVICES	19	12	11	13	58.3%
BROWN BROTHERS HARRIMAN	17	16	12	11	6.3%
BNP CREDIT SUISSE	16	25	13	8	-36.0%
JPMORGAN	14	16	14	11	-12.5%
US BANCORP	14	15	14	12	-6.7%
CWS CPA	13	0	15	-	NA
AUGENTIUS FUND ADMINISTRATION	12	11	16	14	9.1%
MORGAN STANLEY FUNDS SERVICES	12	9	16	15	33.3%
STANDISH MANAGEMENT	11	1	17	22	1000.0%
MAITLAND FUND SERVICES	8	5	18	18	60.0%
ALPS PRICE MEADOWS	8	6	18	17	33.3%
CUSTOM HOUSE ADMINISTRATION	8	8	18	16	0.0%
ITAU UNIBANCO	7	0	19	-	NA
SELF ADMINISTERED	110	88			25.0%
ALL OTHER	88	69			27.5%
TOTAL	886	806			9.9%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
CITCO FUNDS SERVICES	42.2	33.4	1	2	26.4%
SS&C	36.8	32.4	2	3	13.7%
NORTHERN TRUST	29.7	17.2	3	4	72.5%
STATE STREET IFS	20.9	34.5	4	1	-39.4%
HONG KONG SHANGHAI BANKING CORP	17.2	17.1	5	5	0.4%
ROYAL BANK OF CANADA	15.6	13.3	6	7	17.7%
BNP CREDIT SUISSE	6.2	15.6	7	6	-60.1%
MAPLES FUND SERVICES	6.2	3.8	8	10	64.1%
BROWN BROTHERS HARRIMAN	6.1	2.7	9	15	121.7%
US BANCORP	6.0	4.7	10	9	27.3%
MITSUBISHI FUND SERVICES	5.8	5.0	11	8	15.4%
ITAU UNIBANCO	4.4	0.0	12	-	NA
BANK OF NEW YORK	4.3	3.7	13	11	16.3%
MORGAN STANLEY FUNDS SERVICES	3.8	2.5	14	16	52.1%
DEUTSCHE BANK	3.2	3.3	15	12	-3.0%
JPMORGAN	2.9	3.0	16	13	-1.6%
HEDGE SERVE	2.4	1.1	17	22	115.6%
CIM GLOBAL BUSINESS	2.2	1.9	18	18	14.6%
STANDISH MANAGEMENT	2.1	0.2	19	37	840.8%
APEX FUND SERVICES	2.0	1.7	20	19	15.0%
AUGENTIUS FUND ADMINISTRATION	1.7	1.2	21	21	37.5%
TRIDENT FUND SERVICES	1.5	2.3	22	17	-36.8%
LANGHAM HALL	1.3	0.0	23	-	NA
ALTER DOMUS	1.1	1.1	24	23	5.0%
CUSTOM HOUSE ADMINISTRATION	0.8	0.5	25	29	85.9%
SELF ADMINISTERED	25.8	17.5			47.5%
ALL OTHER	7.8	10.6			-26.1%
TOTAL	260.0	230.2			12.9%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Equity Long/Short Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
SS&C	392	393	1	1	-0.3%
CITCO FUNDS SERVICES	319	300	2	2	6.3%
MORGAN STANLEY FUNDS SERVICES	261	241	3	4	8.3%
STATE STREET IFS	224	256	4	3	-12.5%
NORTHERN TRUST	152	151	5	5	0.7%
HEDGE SERVE	125	142	6	6	-12.0%
BANK OF NEW YORK	106	104	7	7	1.9%
ALPS PRICE MEADOWS	91	91	8	8	0.0%
NAV CONSULTING	71	91	9	8	-22.0%
MITSUBISHI FUND SERVICES	61	68	10	9	-10.3%
STONE COAST FUND SERVICES	52	57	11	10	-8.8%
SEI FUND ADMINISTRATION	47	52	12	11	-9.6%
APEX FUND SERVICES	46	49	13	12	-6.1%
UMB JDC FUND SERVICES	45	44	14	14	2.3%
OPUS FUND SERVICES	43	46	15	13	-6.5%
ROCKIT	39	40	16	16	-2.5%
US BANCORP	38	41	17	15	-7.3%
LICCAR	32	25	18	18	28.0%
BNP CREDIT SUISSE	30	34	19	17	-11.8%
TRIDENT FUND SERVICES	24	25	20	18	-4.0%
MAITLAND FUND SERVICES	20	19	21	19	5.3%
CENTAUR FUND SERVICES	14	12	22	23	16.7%
HC GLOBAL FUND SERVICES	14	13	22	22	7.7%
VISTRA FUND SERVICES S.A.R.L.	13	0	23	-	NA
STRATEGIC FUND SERVICES	12	11	24	24	9.1%
SELF ADMINISTERED	449	482			-6.8%
ALL OTHER	376	386			-2.6%
TOTAL	3,096	3,173			-2.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity Long/Short Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
MORGAN STANLEY FUNDS SERVICES	254.7	257.3	1	1	-1.0%
CITCO FUNDS SERVICES	244.2	248.8	2	2	-1.8%
STATE STREET IFS	167.1	229.1	3	3	-27.1%
NORTHERN TRUST	123.4	110.9	4	4	11.3%
SS&C	116.3	101.7	5	5	14.4%
JPMORGAN	71.9	67.0	6	6	7.3%
HEDGE SERVE	62.1	64.4	7	7	-3.6%
BNP CREDIT SUISSE	40.6	47.0	8	9	-13.6%
BANK OF NEW YORK	38.0	51.8	9	8	-26.6%
MITSUBISHI FUND SERVICES	24.0	23.4	10	10	2.6%
STONE COAST FUND SERVICES	20.5	17.4	11	11	17.8%
US BANCORP	15.0	16.0	12	12	-6.3%
SEI FUND ADMINISTRATION	10.3	9.5	13	13	8.4%
INBHEAR FUND SERVICES	9.4	8.6	14	14	9.3%
ALPS PRICE MEADOWS	7.9	6.6	15	16	19.7%
MAPLES FUND SERVICES	6.4	4.9	16	19	30.6%
SUMITOMO	5.8	5.3	17	17	9.4%
APEX FUND SERVICES	5.4	7.0	18	15	-22.9%
NAV CONSULTING	5.3	5.0	19	18	6.0%
UMB JDC FUND SERVICES	4.5	3.3	20	24	36.4%
ALTER DOMUS	3.8	0.7	21	43	442.9%
VISTRA FUND SERVICES S.A.R.L.	2.9	0.0	22	-	NA
CENTAUR FUND SERVICES	2.9	3.4	23	22	-14.7%
DELOITTE TOUCHE	2.6	2.4	24	26	8.3%
OPUS FUND SERVICES	2.4	2.2	25	27	9.1%
SELF ADMINISTERED	62.7	69.3			-9.5%
ALL OTHER	43.4	45.4			-4.4%
TOTAL	1,353.5	1,408.4			-3.9%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Fund of Funds Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
SS&C	788	749	1	1	5.2%
STATE STREET IFS	476	467	2	2	1.9%
SEI FUND ADMINISTRATION	437	371	3	4	17.8%
CITCO FUNDS SERVICES	430	279	4	5	54.1%
BANK OF NEW YORK	366	431	5	3	-15.1%
US BANCORP	247	227	6	6	8.8%
MITSUBISHI FUND SERVICES	224	198	7	7	13.1%
STONE PINE ACCOUNTING SERVICES	160	143	8	10	11.9%
UMB JDC FUND SERVICES	156	162	9	8	-3.7%
STANDISH MANAGEMENT	155	131	10	11	18.3%
ALPS PRICE MEADOWS	143	149	11	9	-4.0%
NORTHERN TRUST	96	84	12	12	14.3%
NAV CONSULTING	90	64	13	14	40.6%
ALTER DOMUS	70	59	14	15	18.6%
HEDGE SERVE	63	69	15	13	-8.7%
BRANDYWINE TRUST	59	48	16	18	22.9%
CREDIT AGRICOLE FUNDS SERVICES	51	52	17	16	-1.9%
SANNE TRUST COMPANY	44	34	18	20	29.4%
MAITLAND FUND SERVICES	41	49	19	17	-16.3%
ESSENTIAL FUND SERVICES	36	28	20	23	28.6%
COLMORE	36	0	20	-	NA
JPMORGAN	32	39	21	19	-17.9%
BNP CREDIT SUISSE	25	26	22	24	-3.8%
APEX FUND SERVICES	23	26	23	24	-11.5%
VISTRA FUND SERVICES S.A.R.L.	22	9	24	34	144.4%
SELF ADMINISTERED	2,482	2,550			-2.7%
ALL OTHER	525	554			-5.2%
TOTAL	7,277	6,998			4.0%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
SS&C	157.2	154.2	1	1	1.9%
CITCO FUNDS SERVICES	113.9	100.9	2	3	12.9%
STATE STREET IFS	104.2	105.8	3	2	-1.6%
SEI FUND ADMINISTRATION	86.2	59.7	4	5	44.4%
BANK OF NEW YORK	50.4	85.2	5	4	-40.8%
MITSUBISHI FUND SERVICES	42.7	31.8	6	6	34.3%
SANNE TRUST COMPANY	19.2	8.1	7	18	137.5%
JPMORGAN	17.8	12.6	8	11	41.5%
NORTHERN TRUST	14.7	15.6	9	8	-5.7%
ALPS PRICE MEADOWS	13.5	12.6	10	12	7.7%
UMB JDC FUND SERVICES	13.1	13.9	11	9	-6.0%
STANDISH MANAGEMENT	12.6	9.3	12	15	34.9%
ALTER DOMUS	12.5	15.9	13	7	-21.3%
STONE PINE ACCOUNTING SERVICES	12.2	9.2	14	16	32.5%
HEDGE SERVE	11.4	11.0	15	13	4.4%
RENAISSANCE TECHNOLOGIES	11.0	12.6	16	10	-12.7%
US BANCORP	11.0	10.2	17	14	7.8%
BRANDYWINE TRUST	8.3	7.5	18	19	10.6%
MAITLAND FUND SERVICES	6.3	8.7	19	17	-27.9%
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	7.7%
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	-67.2%
SELF ADMINISTERED	364.6	327.8			11.2%
ALL OTHER	34.1	39.0			-12.6%
TOTAL	1,135.2	1,073.5			5.8%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Multi-Strategy Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	1,371	1,237	1	1	10.8%
SS&C	764	830	2	2	-8.0%
CITCO FUNDS SERVICES	648	683	3	3	-5.1%
BANK OF NEW YORK	420	435	4	4	-3.4%
SEI FUND ADMINISTRATION	328	256	5	6	28.1%
JPMORGAN	272	281	6	5	-3.2%
NORTHERN TRUST	270	236	7	7	14.4%
US BANCORP	196	190	8	8	3.2%
MITSUBISHI FUND SERVICES	179	188	9	9	-4.8%
BROWN BROTHERS HARRIMAN	136	167	10	10	-18.6%
HEDGE SERVE	128	109	11	12	17.4%
MORGAN STANLEY FUNDS SERVICES	116	110	12	11	5.5%
NAV CONSULTING	98	88	13	14	11.4%
DEUTSCHE BANK	83	99	14	13	-16.2%
MAPLES FUND SERVICES	82	78	15	16	5.1%
ALPS PRICE MEADOWS	79	82	16	15	-3.7%
FIDELITY	76	59	17	18	28.8%
HONG KONG SHANGHAI BANKING CORP	72	72	18	17	0.0%
STONE COAST FUND SERVICES	57	57	19	19	0.0%
GEN II FUND SERVICES	55	26	20	27	111.5%
UMB JDC FUND SERVICES	53	43	21	22	23.3%
ROYAL BANK OF CANADA	51	53	22	20	-3.8%
HERITAGE GROUP	44	0	23	-	NA
APEX FUND SERVICES	43	44	24	21	-2.3%
BNP CREDIT SUISSE	40	44	25	21	-9.1%
SELF ADMINISTERED	2,348	2,292			2.4%
ALL OTHER	934	913			2.3%
TOTAL	8,943	8,672			3.1%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	973.1	798.0	1	1	21.9%
SS&C	664.3	594.2	2	2	11.8%
BANK OF NEW YORK	548.1	506.6	3	4	8.2%
CITCO FUNDS SERVICES	472.7	509.2	4	3	-7.2%
NORTHERN TRUST	288.9	257.4	5	5	12.2%
JPMORGAN	160.1	128.3	6	7	24.8%
SEI FUND ADMINISTRATION	142.3	102.2	7	8	39.2%
MITSUBISHI FUND SERVICES	127.1	134.7	8	6	-5.6%
HEDGE SERVE	87.1	73.6	9	10	18.3%
MORGAN STANLEY FUNDS SERVICES	79.9	56.3	10	12	41.9%
BROWN BROTHERS HARRIMAN	71.9	90.2	11	9	-20.3%
US BANCORP	60.4	59.9	12	11	0.9%
HARMONIC FUND SERVICES	56.0	46.2	13	13	21.2%
HONG KONG SHANGHAI BANKING CORP	43.9	36.5	14	14	20.1%
MAPLES FUND SERVICES	30.6	26.2	15	16	16.6%
DEUTSCHE BANK	29.8	30.0	16	15	-0.6%
ROYAL BANK OF CANADA	19.3	21.5	17	17	-10.4%
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	6.6	22	27	56.0%
HERITAGE GROUP	9.7	0.0	23	-	NA
OPUS FUND SERVICES	9.6	7.5	24	25	28.6%
CB FUND SERVICES	8.1	5.9	25	29	38.3%
SELF ADMINISTERED	616.6	544.5			13.3%
ALL OTHER	135.5	161.9			-16.3%
TOTAL	4,705.4	4,248.7			10.7%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Real Estate					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	146	91	1	1	60.4%
SS&C	94	63	2	2	49.2%
CORTLAND FUND SERVICES	73	42	3	4	73.8%
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	35	35	7	6	0.0%
BANK OF NEW YORK	24	25	8	9	-4.0%
FIDELITY	23	20	9	11	15.0%
GEN II FUND SERVICES	23	18	9	12	27.8%
STANDISH MANAGEMENT	22	15	10	14	46.7%
NORTHERN TRUST	22	21	10	10	4.8%
SEI FUND ADMINISTRATION	22	27	10	8	-18.5%
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	13	11.8%
LANGHAM HALL	17	15	14	14	13.3%
LEVERPOINT	15	11	15	16	36.4%
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%
KEITTE	11	10	18	17	10.0%
SELF ADMINISTERED	2,592	2,413			7.4%
ALL OTHER	256	216			18.5%
TOTAL	3,663	3,232			13.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
STATE STREET IFS	33.3	22.0	1	1	51.2%
SS&C	22.3	20.1	2	2	10.9%
CORTLAND FUND SERVICES	9.9	8.4	3	3	18.0%
BROWN BROTHERS HARRIMAN	7.5	6.3	4	5	19.0%
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	3.8	2.6	9	15	47.2%
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%
FIDELITY	2.9	3.0	15	13	-3.0%
US BANCORP	2.9	3.5	16	10	-19.3%
UMB JDC FUND SERVICES	2.8	0.8	17	34	270.9%
AZTEC FINANCIAL SERVICES	2.7	2.6	18	16	2.9%
BANK OF NEW YORK	2.6	1.4	19	24	81.5%
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	35	183.7%
BRIDGE FUND ADMINISTRATION	1.9	0.6	25	38	216.7%
SELF ADMINISTERED	430.3	404.6			6.4%
ALL OTHER	26.3	23.6			11.6%
TOTAL	599.8	545.5			10.0%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Securitized Asset Fund Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
MAPLES FUND SERVICES	195	204	1	1	-4.4%
US BANCORP	170	155	2	2	9.7%
SS&C	162	139	3	4	16.5%
BANK OF NEW YORK	133	149	4	3	-10.7%
STATE STREET IFS	88	65	5	5	35.4%
DEUTSCHE BANK	61	61	6	6	0.0%
VIRTUS GROUP	41	31	7	7	32.3%
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	12	16	12	-41.7%
QUEENSGATE SPV SERVICES	5	5	17	15	0.0%
PUGLISI & ASSOCIATES	4	0	18	-	NA
EVALON FINANCIAL SERVICES	4	3	18	17	33.3%
ADMINISYSTEMS	4	5	18	15	-20.0%
VOLAW TRUST SERVICES	4	4	18	16	0.0%
ALTER DOMUS	3	0	19	-	NA
SALTGATE	3	3	19	17	0.0%
CIRCLE PARTNERS	3	3	19	17	0.0%
SELF ADMINISTERED	177	168			5.4%
ALL OTHER	31	34			-8.8%
TOTAL	1,253	1,196			4.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Asset Fund Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
MAPLES FUND SERVICES	64.6	60.6	1	1	6.5%
US BANCORP	53.4	46.9	2	2	13.8%
BANK OF NEW YORK	46.2	45.8	3	3	0.8%
SS&C	39.4	29.1	4	4	35.4%
STATE STREET IFS	24.8	19.4	5	6	27.9%
DEUTSCHE BANK	22.2	20.0	6	5	11.0%
VIRTUS GROUP	15.2	11.2	7	8	35.0%
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%
CORTLAND FUND SERVICES	1.8	2.1	14	16	-13.5%
EVALON FINANCIAL SERVICES	1.6	1.4	15	18	16.8%
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	2.4	18	15	-48.9%
VOLAW TRUST SERVICES	1.1	1.1	19	20	0.0%
JPMORGAN	0.8	2.4	20	14	-68.5%
ALPS PRICE MEADOWS	0.6	0.9	21	21	-29.4%
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	39.4	39.2			0.5%
ALL OTHER	1.8	2.8			-38.1%
TOTAL	359.2	327.1			9.8%

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

PRIVATE HEDGE FUNDS
(ACTUAL#)

Quant Strategies					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 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%
NAV CONSULTING	18	17	6	6	5.9%
STONE COAST FUND SERVICES	16	14	7	7	14.3%
SEI FUND ADMINISTRATION	14	14	8	7	0.0%
PERENNIAL FUND SERVICES	9	7	9	8	28.6%
HEDGE SERVE	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	5	12	10	-20.0%
BROWN BROTHERS HARRIMAN	4	4	12	11	0.0%
CORTLAND FUND SERVICES	2	2	13	13	0.0%
DZ PRIVATBANK	2	2	13	13	0.0%
HC GLOBAL FUND SERVICES	2	2	13	13	0.0%
MITSUBISHI FUND SERVICES	2	5	13	10	-60.0%
MIZUHO TRUST BANKING CO USA	1	1	14	14	0.0%
TOWER FUND SERVICES	1	0	14	-	NA
ESSENTIAL FUND SERVICES	1	1	14	14	0.0%
GENESIS FUND SERVICES	1	1	14	14	0.0%
HALPERN ASSOCIATES	1	1	14	14	0.0%
CUSTOM HOUSE ADMINISTRATION	1	1	14	14	0.0%
SELF ADMINISTERED	35	40			-12.5%
ALL OTHER	5	7			-28.6%
TOTAL	435	405			7.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Quant Strategies					
Administrator	8/31/2017	8/31/2016	8/31/17 Rank	8/31/16 Rank	% ^
CITCO FUNDS SERVICES	140.9	125.8	1	1	12.0%
STATE STREET IFS	136.4	93.8	2	2	45.4%
BANK OF NEW YORK	45.5	22.8	3	3	99.9%
SEI FUND ADMINISTRATION	31.4	11.9	4	4	164.7%
SS&C	7.9	6.5	5	5	21.5%
NORTHERN TRUST	7.5	5.9	6	6	27.2%
STONE COAST FUND SERVICES	7.0	5.5	7	7	27.5%
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	43.5%
CENTAUR FUND SERVICES	1.0	0.8	14	14	33.8%
HEDGE SERVE	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	48.0%
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	-2.5%
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	0.0	0.2			-84.5%
TOTAL	416.1	324.9			28.1%