



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©
Fund Administrator League Tables
Top 25 by Funds and Assets
March 2018

Top 25 Alternative Fund Administrators-League Tables

March 31, 2017 through March 31, 2018

The alternative asset management industry continues to grow. New and existing Advisers continue to launch funds and asset growth is being helped by more robust equity markets. Administrators continue to jockey for position and market share.

Convergence welcomes Saltgate into its Top 25 League Tables. Saltgate growth is attributed to an Existing Client that launched a \$19BN PE Fund!

Private Asset and Fund Growth for the twelve months ended March 31 2018

- Private Funds and Assets disclosed by Advisers totaled 49,786 and \$ 14.682TR, respectively.
- Funds, and Assets, net of closures, increased 2,979, up 6.4%, and Assets increased \$1,729BN, up 13.3%.
- The Top 25 won 39% of 7,624 new funds, All Other won 23% and Adviser's Self-Administered 38%.
- The Top 25 won 57% of \$1,144BN in new fund assets, All Other's 12% and Adviser's Self-Administered 31%.
- The percentage of assets Self-Administered PE, VC, and RE Advisers Self-Administration declined 4%, 2%, and 7%, respectively.

Administrator Group Breakdown of Market Share and Growth-Funds

- Market Share of Admins Ranked 1-5 increased 0.6% to 24.0%-Growth was 9.28% Y-Y, or 1.46x the rate of market growth.
- Market Share of Admins ranked 6-10 **declined** 0.2% to 8.8%-Growth was 3.64% Y-Y, or 0.57x the rate of market growth.
- Market Share of Admins ranked 11-25 increased 1.5% to 10.8%-Growth was 24.02% Y-Y, or 3.77x the rate of market growth.
- Market Share of Admins ranked below 25 **declined** 1.0 % to 13.4%-Growth was **-.76%** Y-Y, or **-.12x** the rate of market growth.
- Market Share of Self-Administered assets **declined** 1.0% to 43.0%-Growth was 4.00% Y-Y, .63x the rate of market growth.

Administrator Group Breakdown of Market Share and Growth-Assets

- Market Share of Admins Ranked 1-5 **declined** 0.3% to 45.0%-Growth was 12.65% Y-Y, or .95x the rate of market growth.
- Market Share of Admins Ranked 6-10 increased 0.7% to 11.9%-Growth was 20.35% Y-Y, or 1.52x the rate of market growth.
- Market Share of Admins Ranked 11-25 increased 2.0% to 10.3%-Growth was 40.77% Y-Y, or 3.05x the rate of market growth.
- Market Share of Admins Ranked below 25 **declined** 0.7% to 6.6%. Growth was 2.80% Y-Y, or .21x the rate of market growth.
- Market Share of Self-Administered funds **declined** 1.7% to 26.2%-Growth was 6.27% Y-Y, or .47x the rate of market growth.

Top 25 Fund Administrators-Noteworthy Growth Highlights March 31, 2017 through March 31, 2018

○ Noteworthy headlines from Administrators ranked 1-5

- **STATE STREET IFS** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
- **CITCO** growth in funds OUTPERFORMED the market and the average growth rate of its peer group, and asset growth UNDERPERFORMED the market and the average growth rate of its peer group.
- **BANK OF NEW YORK** growth in funds and assets UNDERPERFORMED the market and the average growth rate of its peer group.
- **SEI FUND ADMINISTRATION** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
- **SS&C** growth in funds OUTPERFORMED the market and the average growth rate of its peer group, and assets UNDERPERFORMED the market and the average growth rate of its peer group.

○ Noteworthy headlines from Administrators ranked 6-10

- **ASSURE FUND SERVICES** fund growth OUTPERFORMED the market and the average growth rate of its group. It is not ranked in the Top 25 for assets.
- **US BANCORP** growth in funds UNDERPERFORMED the market and the average growth rate of its peer group, and asset growth OUTPERFORMED the market and underperformed the average growth rate of its peer group.
- **NORTHERN TRUST** growth in funds UNDERPERFORMED the market and the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
- **JPMORGAN FUND SERVICES** growth in funds and assets UNDERPERFORMED the market and the average growth rate of its peer group.
- **MITSUBISHI FUND SERVICES** growth in funds OUTPERFORMED the market and the average growth rate of its peer group, and asset growth OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.

○ Noteworthy headlines from Administrators ranked 11-25

- **SALTGATE** growth in assets OUTPERFORMED the market and the average growth rate of its peer group. It is not ranked in the Top 25 for funds.
- **BROWN BROTHERS HARRIMAN** growth in funds UNDERPERFORMED the market and the average growth rate of its peer group, and assets OUTPERFORMED the market and the average growth rate of its peer group.
- **AZTEC FINANCIAL SERVICES** growth in funds OUTPERFORMED the market and the average growth rate of its peer group, and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
- **HEDGESERV** growth in funds and assets OUTPERFORMED the market, and UNDERPERFORMED the average growth rate of its peers.
- **HARMONIC** growth in assets OUTPERFORMED the market and the average growth rate of its peer group. It is not ranked in the Top 25 for funds.

CONVERGENCE LEAGUE TABLES
TOP 25 FUND ADMINISTRATORS
BY PRIVATE FUND TYPE
MARCH 2017-2018

All Funds Administrator	March-18 # Funds	March-17 # Funds	Fund Change	March-18 Rank	March-17 Rank	Rank Change
SS&C	3,964	3,508	13.0%	1	1	0
STATE STREET IFS	3,175	2,848	11.5%	2	2	0
CITCO FUNDS SERVICES	2,293	2,005	14.4%	3	3	0
SEI FUND ADMINISTRATION	1,294	1,184	9.3%	4	5	1
BANK OF NEW YORK	1,235	1,400	-11.8%	5	4	-1
ASSURE FUND SERVICES	1,216	1,013	20.0%	6	6	0
NORTHERN TRUST	931	918	1.4%	7	8	1
US BANCORP	918	981	-6.4%	8	7	-1
MITSUBISHI FUND SERVICES	668	608	9.9%	9	10	1
JPMORGAN	655	714	-8.3%	10	9	-1
STANDISH MANAGEMENT	583	549	6.2%	11	11	0
GEN II FUND SERVICES	524	385	36.1%	12	14	2
APEX FUND SERVICES	495	145	241.4%	13	29	16
MORGAN STANLEY FUNDS SERVICES	471	443	6.3%	14	12	-2
MAPLES FUND SERVICES	443	413	7.3%	15	13	-2
HEDGESERV	405	373	8.6%	16	16	0
NAV CONSULTING	362	357	1.4%	17	17	0
ALTER DOMUS	345	134	157.5%	18	32	14
UMB JDC FUND SERVICES	310	321	-3.4%	19	19	0
SANNE TRUST COMPANY	297	235	26.4%	20	20	0
AZTEC FINANCIAL SERVICES	269	215	25.1%	21	21	0
LEVERPOINT	260	188	38.3%	22	24	2
TRIDENT FUND SERVICES	209	196	6.6%	23	22	-1
BROWN BROTHERS HARRIMAN	199	194	2.6%	24	23	-1
AUGENTUS FUND ADMINISTRATION	183	170	7.6%	25	25	0
SELF ADMINISTERED	21,422	20,599	4.0%			
ALL OTHER	6,660	6,711	-0.8%			
TOTAL	49,786	46,807	6.4%			
SELF ADMIN RATE	43.0%	44.0%	-2.2%			

All Assets Administrator	March-18 Assets	March-17 Assets	Asset Change	March-18 Rank	March-17 Rank	Rank Change
STATE STREET IFS	1,915.87	1,594.86	20.1%	1	2	1
SS&C	1,865.09	1,726.58	8.0%	2	1	-1
CITCO FUNDS SERVICES	1,252.04	1,193.37	4.9%	3	3	0
BANK OF NEW YORK	869.18	805.27	7.9%	4	4	0
NORTHERN TRUST	702.58	542.81	29.4%	5	5	0
SEI FUND ADMINISTRATION	493.52	328.28	50.3%	6	8	2
MORGAN STANLEY FUNDS SERVICES	380.29	356.56	6.7%	7	6	-1
JPMORGAN	345.11	351.63	-1.9%	8	7	-1
US BANCORP	306.44	245.27	24.9%	9	9	0
MITSUBISHI FUND SERVICES	226.18	173.65	30.3%	10	10	0
BROWN BROTHERS HARRIMAN	215.49	100.58	114.2%	11	13	2
HEDGESERV	210.42	171.20	22.9%	12	11	-1
MAPLES FUND SERVICES	139.71	125.84	11.0%	13	12	-1
GEN II FUND SERVICES	119.03	97.04	22.7%	14	14	0
APEX FUND SERVICES	114.00	13.27	759.2%	15	44	29
HARMONIC FUND SERVICES	112.86	64.42	75.2%	16	19	3
SANNE TRUST COMPANY	82.29	64.77	27.0%	17	18	1
HONG KONG SHANGHAI BANKING CORP	78.47	94.38	-16.9%	18	15	-3
AZTEC FINANCIAL SERVICES	77.02	61.18	25.9%	19	20	1
ALTER DOMUS	74.30	37.32	99.1%	20	25	5
BNP CREDIT SUISSE	70.47	77.41	-9.0%	21	17	-4
STONE COAST FUND SERVICES	57.51	47.00	22.4%	22	22	0
STANDISH MANAGEMENT	56.08	49.11	14.2%	23	21	-2
SALTGATE	52.31	31.27	67.3%	24	28	4
VIRTUS GROUP	50.36	38.13	32.1%	25	24	-1
SELF ADMINISTERED	3,846.41	3,619.62	6.3%			
ALL OTHER	968.46	942.04	2.8%			
TOTAL	14,681.52	12,952.84	13.3%			
SELF ADMIN RATE	26.2%	27.9%	-6.2%			