



CONVERGENCE

OPTIMAL PERFORMANCE

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

Top 25 Alternative Fund Administrators-League Tables February 28, 2017 through February 28, 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 Alter Domus Apex Fund Administration into its Top 25 League Tables. Each powered their way into this elite group with strategic acquisitions during the prior twelve months.

Private Asset and Fund Growth for the twelve months ended February 28, 2018

- Private Funds and Assets disclosed by Advisers totaled 48,923 and \$13.796TR, respectively.
- Funds and Assets, net of closures, increased 3,210, up 7.0%, and \$1,228BN, up 9.8%, respectively
- The Top 25 won 44% of 7,522 new funds, All Others won 16% and Adviser's Self-Administered 40%.
- The Top 25 won 54% of \$962BN in new fund assets, All Others 11% and Adviser's Self-Administered 35%.
- The percentage of Self-Administered PE, VC, and RE funds declined 6%, 4%, and 6%, respectively.

Administrator Group Breakdown of Market Share and Growth-Funds

- Market Share of Admins Ranked 1-5 increased 0.8% to 24.4%-Growth was 10.51% Y-Y, or 1.50x the rate of market growth.
- Market Share of Admins Ranked 6-10 increased 0.3% to 9.2%-Growth was 10.59% Y-Y, or 1.51x the rate of market growth.
- Market Share of Admins Ranked 11-25 increased 1.6% to 10.5%-Growth was 25.94% Y-Y, or 3.69x the rate of market growth.
- Market Share of Admins Ranked below 25 **declined** 1.2% to 13.0%. Growth was -2.11% Y-Y, or **-.30x** the rate of market growth.
- Market Share of Self-Administered funds **declined** 1.4% to 43.0%-Growth was 3.61% Y-Y, or .51x the rate of market growth.

Administrator Group Breakdown of Market Share and Growth-Assets

- Market Share of Admins Ranked 1-5 increased 0.4% to 45.9%-Growth was 10.65% Y-Y, or 1.09x the rate of market growth.
- Market Share of Admins ranked 6-10 increased 0.9% to 11.8%-Growth was 18.94% Y-Y, or 1.94x the rate of market growth.
- Market Share of Admins ranked 11-25 increased 1.1% to 9.4%-Growth was 24.24% Y-Y, or 2.48x the rate of market growth.
- ²Market Share of Admins ranked below 25 **declined** 1.6% to 26.9%-Growth was 3.71% Y-Y, or .38x the rate of market growth.
- Market Share of Self-Administered assets **declined** 0.8% to 6.1%-Growth was **-3.02%** Y-Y, **-.31x** the rate of market growth.

Top 25 Fund Administrators-Noteworthy Growth Highlights February 28, 2017 through February 28, 2018

- **Noteworthy headlines from Administrators ranked 1-5**
 - **STATE STREET IFS** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth 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 OUTPERFORMED the market and UNDERPERFORMED 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 in the Top 25 for assets.
 - **US BANCORP** growth in funds UNDERPERFORMED the market and the average growth rate of its group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
 - **NORTHERN TRUST** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group while 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 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.

- **Noteworthy headlines from Administrators ranked 11-25**
 - **APEX FUND SERVICES** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group
 - **ALTER DOMUS** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group
 - **LEVERPOINT** growth in funds OUTPERFORMED the market and the average growth rate of its peer group. It is not ranked in the Top 25 for assets
 - **GEN II FUND SERVICES** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
 - **STANDISH** growth in assets OUTPERFORMED the market and the average growth rate of its peer group. It is not in the Top 25 for funds.³