



CONVERGENCE
OPTIMAL PERFORMANCE

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

¹ Based on SEC Data @ 7/31/2018 compiled and enriched by Convergence using July 31, 2017 as the baseline measurement period
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Top 25 Alternative Fund Administrators-League Tables July 31, 2017 through July 31, 2018

Consolidation continues to be a major theme in the Fund Administration space with Convergence observing 6 acquisitions already announced in 2018.

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

- Private Funds and Assets disclosed by Advisers totaled 51,441 and \$ 15.443TR, respectively.
- Funds, and Assets, net of closures, increased 3,225, up 6.7%, and Assets increased \$2.038TR, up 15.2%.
- The Top 25 won 37% of 8,374 new funds², All Other won 24% and Adviser's Self-Administered 39%.
- The Top 25 won 60% of \$1.210TR in new fund assets, All Other's 10% and Adviser's Self-Administered 30%.
- The percentage of assets Self-Administered PE, VC, and RE Advisers Self-Administration declined 4%, 4%, and 8%, respectively.

Administrator Group Breakdown of Market Share and Growth-Funds

- Market Share of Admins Ranked 1-5 increased 0.7% to 24.0%-Growth was 9.86% Y-Y, or 1.47x the rate of market growth.
- Market Share of Admins ranked 6-10 **declined** 0.8% to 8.7%-Growth was **-2.75%** Y-Y, or **0.41x** the rate of market growth.
- Market Share of Admins ranked 11-25 increased 1.8% to 11.3%-Growth was 27.26% Y-Y, or 4.08x the rate of market growth.
- Market Share of Admins ranked below 25 **declined** 0.9% to 13.5%-Growth was **-0.27%** Y-Y, or **0.04x** the rate of market growth.
- Market Share of Self-Administered funds **declined** 0.7% to 42.5%-Growth was 4.89% Y-Y, **0.73x** the rate of market growth.

Administrator Group Breakdown of Market Share and Growth-Assets

- Market Share of Admins Ranked 1-5 increased 0.5% to 45.8%-Growth was 16.47% Y-Y, or 1.08x the rate of market growth.
- Market Share of Admins Ranked 6-10 increased 0.3% to 11.7%-Growth was 18.10% Y-Y, or 1.19x the rate of market growth.
- Market Share of Admins Ranked 11-25 increased 1.5% to 10.4%-Growth was 34.89% Y-Y, or 2.30x the rate of market growth.
- Market Share of Admins Ranked below 25 **declined** 0.9% to 6.3%. Growth was 0.94% Y-Y, or **0.06x** the rate of market growth.
- Market Share of Self-Administered funds **declined** 1.4% to 25.8%-Growth was 9.22% Y-Y, or **0.61x** the rate of market growth.

² There may be differences in the number of New Fund Launches for Administrators and Auditors because Convergence gives credit to each Administrator/Auditor named by a fund. For example, if there is 1 fund in the market and it names 2 Administrators and 1 Auditor, then the Administrator League Tables will disclose 2 funds and the Auditor League Tables will disclose 1 fund.

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

○ Noteworthy headlines from Administrators ranked 1-5

- **STATE STREET IFS** growth in funds and assets UNDERPERFORMED 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.
- **ASSURE FUND SERVICES** 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
- **SEI FUND ADMINISTRATION** 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.
- **SS&C** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.

○ Noteworthy headlines from Administrators ranked 6-10

- **BANK OF NEW YORK** growth in funds and assets UNDERPERFORMED the market and the average growth rate of its peer group.
- **US BANCORP** 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.
- **NORTHERN TRUST** growth in funds UNDERPERFORMED the market and OUTPERFORMED 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 UNDERPERFORMED the market and OUTPERFORMED the average growth rate of its peer group, and asset growth UNDERPERFORMED the market and the average growth rate of its peer group.

○ Noteworthy headlines from Administrators ranked 11-25

- **MORGAN STANLEY** growth in funds and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
- **SANNE TRUST COMPANY** 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.
- **GEN II FUND SERVICES** growth in funds and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
- **HEDGESERV** 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.
- **MAPLES FUND SERVICES** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth UNDERPERFORMED the market and the average growth rate of its peer group.

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

ALL Administrator	July-18 # Funds	July-17 # Funds	Fund Change	July-18 Rank	July-17 Rank	Rank Change
SS&C	4,196	3,515	19.4%	1	1	0
STATE STREET IFS	3,093	3,144	-1.6%	2	2	0
CITCO FUNDS SERVICES	2,370	2,130	11.3%	3	3	0
ASSURE FUND SERVICES	1,343	1,196	12.3%	4	6	2
SEI FUND ADMINISTRATION	1,331	1,241	7.3%	5	5	0
BANK OF NEW YORK	1,219	1,312	-7.1%	6	4	-2
NORTHERN TRUST	987	940	5.0%	7	8	1
US BANCORP	943	1,019	-7.5%	8	7	-1
MITSUBISHI FUND SERVICES	683	661	3.3%	9	10	1
JPMORGAN	665	692	-3.9%	10	9	-1
STANDISH MANAGEMENT	653	568	15.0%	11	11	0
GEN II FUND SERVICES	580	463	25.3%	12	12	0
APEX FUND SERVICES	502	210	139.0%	13	23	10
MORGAN STANLEY FUNDS SERVICES	492	413	19.1%	14	14	0
HEDGESERV	449	364	23.4%	15	16	1
MAPLES FUND SERVICES	446	417	7.0%	16	13	-3
ALTER DOMUS	427	159	168.6%	17	30	13
NAV CONSULTING	384	343	12.0%	18	17	-1
SANNE TRUST COMPANY	351	253	38.7%	19	20	1
UMB IDC FUND SERVICES	324	318	1.9%	20	18	-2
LEVERPOINT	297	228	30.3%	21	22	1
AZTEC FINANCIAL SERVICES	287	252	13.9%	22	21	-1
TRIDENT FUND SERVICES	218	200	9.0%	23	24	1
BROWN BROTHERS HARRIMAN	204	198	3.0%	24	25	1
AUGENTIUS FUND ADMINISTRATION	193	177	9.0%	25	26	1
SELF ADMINISTERED	21,865	20,845	4.9%			
ALL OTHER	6,939	6,958	-0.3%			
TOTAL	51,441	48,216	6.7%			
SELF ADMIN RATE	42.5%	43.2%	-1.7%			

ALL Administrator	July-18 Assets	July-17 Assets	Asset Change	July-18 Rank	July-17 Rank	Rank Change
SS&C	2,191.20	1,713.04	27.9%	1	2	1
STATE STREET IFS	1,941.91	1,769.87	9.7%	2	1	-1
CITCO FUNDS SERVICES	1,306.45	1,189.31	9.8%	3	3	0
BANK OF NEW YORK	869.21	806.31	7.8%	4	4	0
NORTHERN TRUST	761.64	591.82	28.7%	5	5	0
SEI FUND ADMINISTRATION	495.13	388.54	27.4%	6	6	0
MORGAN STANLEY FUNDS SERVICES	414.54	351.97	17.8%	7	8	1
JPMORGAN	338.79	365.21	-7.2%	8	7	-1
US BANCORP	299.29	248.70	20.3%	9	9	0
HEDGESERV	255.80	172.69	48.1%	10	11	1
MITSUBISHI FUND SERVICES	222.46	238.06	-6.6%	11	10	-1
BROWN BROTHERS HARRIMAN	183.58	101.01	81.7%	12	13	1
MAPLES FUND SERVICES	141.21	128.04	10.3%	13	12	-1
GEN II FUND SERVICES	127.49	99.86	27.7%	14	14	0
APEX FUND SERVICES	122.02	17.91	581.5%	15	39	24
AZTEC FINANCIAL SERVICES	118.07	66.60	77.3%	16	20	4
HARMONIC FUND SERVICES	114.12	87.32	30.7%	17	17	0
SANNE TRUST COMPANY	95.66	69.80	37.1%	18	18	0
ALTER DOMUS	92.87	40.84	127.4%	19	25	6
BNP CREDIT SUISSE	77.82	68.15	14.2%	20	19	-1
HONG KONG SHANGHAI BANKING COR	72.67	94.82	-23.4%	21	15	-6
STANDISH MANAGEMENT	69.96	50.56	38.4%	22	21	-1
STONE COAST FUND SERVICES	58.44	48.75	19.9%	23	22	-1
VIRTUS GROUP	58.23	46.05	26.5%	24	23	-1
SALTGATE	50.71	32.32	56.9%	25	27	2
SELF ADMINISTERED	3,987.20	3,650.49	9.2%			
ALL OTHER	976.31	967.23	0.9%			
TOTAL	15,442.78	13,405.27	15.2%			
SELF ADMIN RATE	25.8%	27.2%	-5.2%			