

Top 25 Administrators By Funds and Assets-All Fund Types

| ALL Administrator | Jan-19 # Funds | Jan-18 # Funds | Fund Change | Jan-19 Rank | Jan-18 Rank | Rank Change |
|-------------------------------|----------------|----------------|--------------|-------------|-------------|-------------|
| SS&C | 4,227 | 3,918 | 7.9% | 1 | 1 | 0 |
| STATE STREET IFS | 3,083 | 3,157 | -2.3% | 2 | 2 | 0 |
| CITCO FUNDS SERVICES | 2,360 | 2,233 | 5.7% | 3 | 3 | 0 |
| SEI FUND ADMINISTRATION | 1,394 | 1,260 | 10.6% | 4 | 5 | 1 |
| ASSURE FUND SERVICES | 1,339 | 1,199 | 11.7% | 5 | 6 | 1 |
| BANK OF NEW YORK | 1,228 | 1,322 | -7.1% | 6 | 4 | -2 |
| NORTHERN TRUST | 1,030 | 948 | 8.6% | 7 | 8 | 1 |
| US BANCORP | 942 | 982 | -4.1% | 8 | 7 | -1 |
| APEX FUND SERVICES | 711 | 549 | 29.5% | 9 | 12 | 3 |
| MITSUBISHI FUND SERVICES | 696 | 657 | 5.9% | 10 | 10 | 0 |
| JPMORGAN | 670 | 701 | -4.4% | 11 | 9 | -2 |
| STANDISH MANAGEMENT | 638 | 572 | 11.5% | 12 | 11 | -1 |
| GEN II FUND SERVICES | 607 | 479 | 26.7% | 13 | 13 | 0 |
| MORGAN STANLEY FUNDS SERVICES | 493 | 423 | 16.5% | 14 | 14 | 0 |
| MAPLES FUND SERVICES | 456 | 415 | 9.9% | 15 | 15 | 0 |
| ALTER DOMUS | 452 | 310 | 45.8% | 16 | 19 | 3 |
| HEDGESERV | 445 | 384 | 15.9% | 17 | 16 | -1 |
| NAV CONSULTING | 384 | 340 | 12.9% | 18 | 17 | -1 |
| SANNE TRUST COMPANY | 358 | 258 | 38.8% | 19 | 21 | 2 |
| UMB JDC FUND SERVICES | 323 | 319 | 1.3% | 20 | 18 | -2 |
| LEVERPOINT | 300 | 247 | 21.5% | 21 | 22 | 1 |
| AZTEC FINANCIAL SERVICES | 288 | 262 | 9.9% | 22 | 20 | -2 |
| TRIDENT FUND SERVICES | 232 | 206 | 12.6% | 23 | 23 | 0 |
| ESTERA MANAGEMENT | 226 | 0 | 0.0% | 24 | - | NEW |
| BROWN BROTHERS HARRIMAN | 204 | 206 | -1.0% | 25 | 23 | -2 |
| SELF ADMINISTERED | 22,137 | 21,018 | 5.3% | | | |
| ALL OTHER | 7,032 | 6,438 | 9.2% | | | |
| TOTAL | 52,255 | 48,803 | 7.1% | | | |
| SELF ADMIN RATE | 42.4% | 43.1% | -1.6% | | | |

| ALL Administrator | Jan-19 Assets | Jan-18 Assets | Asset Change | Jan-19 Rank | Jan-18 Rank | Rank Change |
|---------------------------------|------------------|------------------|--------------|-------------|-------------|-------------|
| SS&C | 2,197.25 | 1,802.60 | 21.9% | 1 | 1 | 0 |
| STATE STREET IFS | 1,966.86 | 1,773.32 | 10.9% | 2 | 2 | 0 |
| CITCO FUNDS SERVICES | 1,299.80 | 1,238.53 | 4.9% | 3 | 3 | 0 |
| BANK OF NEW YORK | 877.24 | 830.06 | 5.7% | 4 | 4 | 0 |
| NORTHERN TRUST | 850.85 | 618.04 | 37.7% | 5 | 5 | 0 |
| SEI FUND ADMINISTRATION | 522.32 | 400.36 | 30.5% | 6 | 6 | 0 |
| MORGAN STANLEY FUNDS SERVICES | 413.38 | 351.90 | 17.5% | 7 | 8 | 1 |
| JPMORGAN | 342.15 | 367.02 | -6.8% | 8 | 7 | -1 |
| US BANCORP | 330.28 | 279.71 | 18.1% | 9 | 9 | 0 |
| HEDGESERV | 256.46 | 180.91 | 41.8% | 10 | 11 | 1 |
| MITSUBISHI FUND SERVICES | 233.68 | 242.17 | -3.5% | 11 | 10 | -1 |
| BROWN BROTHERS HARRIMAN | 186.93 | 101.03 | 85.0% | 12 | 16 | 4 |
| APEX FUND SERVICES | 166.97 | 120.27 | 38.8% | 13 | 13 | 0 |
| MAPLES FUND SERVICES | 143.87 | 130.39 | 10.3% | 14 | 12 | -2 |
| GEN II FUND SERVICES | 130.26 | 102.01 | 27.7% | 15 | 15 | 0 |
| AZTEC FINANCIAL SERVICES | 118.08 | 70.50 | 67.5% | 16 | 19 | 3 |
| HARMONIC FUND SERVICES | 114.18 | 105.72 | 8.0% | 17 | 14 | -3 |
| ALTER DOMUS | 100.05 | 65.08 | 53.7% | 18 | 22 | 4 |
| SANNE TRUST COMPANY | 96.63 | 70.54 | 37.0% | 19 | 18 | -1 |
| BNP CREDIT SUISSE | 73.13 | 69.18 | 5.7% | 20 | 20 | 0 |
| HONG KONG SHANGHAI BANKING CORP | 72.63 | 91.54 | -20.7% | 21 | 17 | -4 |
| STANDISH MANAGEMENT | 67.06 | 51.02 | 31.4% | 22 | 23 | 1 |
| VIRTUS GROUP | 61.22 | 47.77 | 28.2% | 23 | 24 | 1 |
| ESTERA MANAGEMENT | 59.36 | 67.31 | -11.8% | 24 | 21 | -3 |
| STONE COAST FUND SERVICES | 58.75 | 47.26 | 24.3% | 25 | 25 | 0 |
| SELF ADMINISTERED | 4,021.75 | 3,692.46 | 8.9% | | | |
| ALL OTHER | 972.12 | 820.26 | 18.5% | | | |
| TOTAL | 15,733.25 | 13,736.96 | 14.5% | | | |
| SELF ADMIN RATE | 25.6% | 26.9% | -4.9% | | | |