



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

Top 25 Alternative Fund Administrator League Tables
January 31, 2017 through January 31, 2018

- *Funds and Assets disclosed total 48,686 and \$13.708TR, respectively.*
- *Funds, net of closures, increased 3,146, up 6.9%, and Assets increased \$1,133BN, up 9.0%.*
- *The Top 25 Administrators took 44% of 7,381 new funds created, All Other Administrators 17% and Self-Administered 39%.*
- *The Top 25 Administrators took 51% of \$947BN in new fund assets, All Other Administrators 14% and Self-Administered 35%.*
- *The percentage of PE, VC, and RE Advisers Self-Administration declined 6%, 6%, and 4%, respectively.*

Administrator Group Breakdown of Market Share and Growth-Funds

- Market Share of Admins Ranked 1-5 increased 0.9% to 24.4%-Growth was 10.78% Y-Y, or 1.56x the rate of market growth.
- Market Share of Admins Ranked 6-10 increased 0.3% to 9.2%-Growth was 11.00% Y-Y, or 1.59x the rate of market growth.
- Market Share of Admins Ranked 11-25 increased 1.8% to 10.5%-Growth was 28.55% Y-Y, or 4.13x the rate of market growth.
- Market Share of Admins Ranked below 25 **declined** 1.5% to 12.9%. Growth was -4.20% Y-Y, or **.61x** the rate of market growth.
- Market Share of Self-Administered funds **declined** 1.5% to 43.0%-Growth was 3.40% Y-Y, or **.49x** the rate of market growth.

Administrator Group Breakdown of Market Share and Growth-Assets

- Market Share of Admins Ranked 1-5 increased 0.0% to 45.7%-Growth was 9.11% Y-Y, or 1.01x the rate of market growth.
- Market Share of Admins ranked 6-10 increased 1.1% to 11.9%-Growth was 20.24% Y-Y, or 2.25x the rate of market growth.
- Market Share of Admins ranked 11-25 increased 1.2% to 9.4%-%-Growth was 25.32% Y-Y, or 2.81x the rate of market growth.
- Market Share of Admins ranked below 25 **declined** 1.5% to 26.9%-Growth was 3.40% Y-Y, or **.38x** the rate of market growth.
- Market Share of Self-Administered assets **declined** 0.9% to 6.1%-Growth was **-5.30%** Y-Y, **.59x** the rate of market growth.

For additional details behind our League Table Insight go to www.convergenceinc.com-LeagueTables

Fund Administrator Growth Highlights January 31, 2017 through January 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 group, and assets 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, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
 - **JPMORGAN FUND SERVICES** growth in funds UNDERPERFORMED 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.
 - **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 – growth is attributable to 1 acquisition representing 2 funds (500 post-acquisition) and .14bn assets (\$110.96bn post-acquisition).
 - **ALTER DOMUS IFS** growth in funds and assets OUTPERFORMED the market and the average growth rate of its group – growth is attributable to 136 funds (305 post-acquisition) and 20.39bn assets (\$64.91bn post-acquisition).
 - **HARMONIC FUND SERVICES** 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.
 - **GEN II FUND SERVICES** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
 - **VIRTUS GROUP** 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
JANUARY 2018 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

All Types					
Administrator	1/31/2018	1/31/2017	1/31/18 Rank	1/31/17 Rank	% ^
SS&C	3,918	3,421	1	1	14.5%
STATE STREET IFS	3,165	2,868	2	2	10.4%
CITCO FUNDS SERVICES	2,233	1,966	3	3	13.6%
BANK OF NEW YORK	1,322	1,415	4	4	-6.6%
SEI FUND ADMINISTRATION	1,256	1,067	5	5	17.7%
ASSURE FUND SERVICES	1,199	871	6	8	37.7%
US BANCORP	977	946	7	6	3.3%
NORTHERN TRUST	948	885	8	7	7.1%
JPMORGAN	701	694	9	9	1.0%
MITSUBISHI FUND SERVICES	657	642	10	10	2.3%
STANDISH MANAGEMENT	572	477	11	11	19.9%
APEX FUND SERVICES	502	148	12	28	239.2%
GEN II FUND SERVICES	479	351	13	16	36.5%
MORGAN STANLEY FUNDS SERVICES	422	430	14	12	-1.9%
MAPLES FUND SERVICES	415	401	15	13	3.5%
HEDGESERV	381	363	16	15	5.0%
NAV CONSULTING	338	325	17	18	4.0%
UMB JDC FUND SERVICES	318	290	18	19	9.7%
ALTER DOMUS	310	43	19	56	620.9%
AZTEC FINANCIAL SERVICES	262	194	20	22	35.1%
SANNE TRUST COMPANY	258	215	21	21	20.0%
LEVERPOINT	245	147	22	29	66.7%
TRIDENT FUND SERVICES	206	185	23	23	11.4%
BROWN BROTHERS HARRIMAN	206	234	23	20	-12.0%
AUGENTIUS FUND ADMINISTRATION	178	158	24	27	12.7%
SELF ADMINISTERED	20,952	20,263	-	-	3.4%
ALL OTHER	6,266	6,541	-	-	-4.2%
TOTAL	48,686	45,540	-	-	6.9%
SELF ADMIN RATE	43.03%	44.49%	-	-	-3.3%

PRIVATE FUND ASSETS
(BILLIONS)

All Types					
Administrator	1/31/2018	1/31/2017	1/31/18 Rank	1/31/17 Rank	% ^
SS&C	1,802.6	1,697.5	1	1	6.2%
STATE STREET IFS	1,774.1	1,543.2	2	2	15.0%
CITCO FUNDS SERVICES	1,238.5	1,194.0	3	3	3.7%
BANK OF NEW YORK	830.1	771.0	4	4	7.7%
NORTHERN TRUST	618.0	534.5	5	5	15.6%
SEI FUND ADMINISTRATION	393.1	261.4	6	8	50.4%
JPMORGAN	367.0	329.9	7	7	11.3%
MORGAN STANLEY FUNDS SERVICES	351.9	361.6	8	6	-2.7%
US BANCORP	279.6	232.5	9	9	20.2%
MITSUBISHI FUND SERVICES	242.2	173.2	10	10	39.8%
HEDGESERV	180.8	158.6	11	11	14.0%
MAPLES FUND SERVICES	130.4	115.5	12	13	12.9%
APEX FUND SERVICES	113.1	14.4	13	41	682.5%
HARMONIC FUND SERVICES	105.7	63.0	14	18	67.8%
GEN II FUND SERVICES	102.0	75.5	15	17	35.0%
BROWN BROTHERS HARRIMAN	101.0	130.1	16	12	-22.3%
HONG KONG SHANGHAI BANKING CORP	91.5	88.5	17	14	3.4%
SANNE TRUST COMPANY	70.5	60.2	18	19	17.2%
AZTEC FINANCIAL SERVICES	70.5	60.2	19	20	17.2%
BNP CREDIT SUISSE	69.2	87.9	20	15	-21.3%
ALTER DOMUS	65.1	15.6	21	38	316.4%
STANDISH MANAGEMENT	51.0	36.5	22	24	39.6%
VIRTUS GROUP	47.8	37.9	23	23	26.1%
STONE COAST FUND SERVICES	47.2	40.0	24	22	18.0%
ROYAL BANK OF CANADA	44.0	45.4	25	21	-3.1%
SELF ADMINISTERED	3,688.1	3,566.8	-	-	3.4%
ALL OTHER	833.3	880.0	-	-	-5.3%
TOTAL	13,708.3	12,574.9	-	-	9.0%
SELF ADMIN RATE	26.90%	28.36%	-	-	-5.1%