



CONVERGENCE
OPTIMAL PERFORMANCE

**A Proforma Look at Apex Funds Services
Post Deutsche Funds Services Purchase
Convergence Insight #17
October 27, 2017**

On October 19, 2017, Apex Fund Services (“Apex”) announced the acquisition of Deutsche Bank Alternative Fund Services (“Deutsche”). Convergence created a “pro-forma” view of the combined firm. The newly combined firm has fund administration relationships with 511 private funds with \$109bn in Regulatory Assets. Apex’s new position in Convergence’s Q32017 League Tables moves to #13 in Private Fund Assets and to #12 in Private Funds. The question in the minds of all Fund Administration fans is “who will sell next”? We think we know and are happy to discuss with you who it is why we believe it will happen.

FUND TYPES	# FUNDS						ASSETS (BN)					
	DEUTSCHE FUNDS	DEUTSCHE RANK	APEX FUNDS	APEX RANK	COMBINED FUNDS	COMBINED RANK	DEUTSCHE FUNDS	DEUTSCHE RANK	APEX FUNDS	APEX RANK	COMBINED FUNDS	COMBINED RANK
HEDGE FUNDS	95	19	159	15	254	14	\$20.33	18	\$13.18	22	\$33.51	17
PRIVATE EQUITY	48	23	25	34	73	22	\$12.41	19	\$3.44	40	\$15.85	19
REAL ESTATE	6	23	2	27	8	21	\$3.49	11	\$0.06	79	\$3.56	11
VENTURE CAPITAL	0	-	7	21	7	21	\$0.00	-	\$0.17	51	\$0.17	51
SAF	127	4	1	22	128	4	\$44.40	4	\$0.08	31	\$44.48	4
OTHER	28	19	13	27	41	14	\$10.12	17	\$1.97	35	\$12.09	14
TOTAL PRIVATE FUNDS	304	19	207	23	511	12	\$90.75	16	\$18.91	37	\$109.66	13
HEDGE FUND STRATEGIES	FUNDS	RANK	FUNDS	RANK	FUNDS	RANK	PFRAUM	RANK	PFRAUM	RANK	PFRAUM	RANK
DEBT-DIVERSE	30	10	22	12	52	9	\$11.06	11	\$2.10	26	\$13.16	10
DISTRESSED-DEBT	0	-	0	-	0	-	\$0.00	-	\$0.00	0	\$0.00	-
EMERGING MARKETS	30	8	20	12	50	5	\$3.15	15	\$2.80	17	\$5.95	11
EQUITY	8	24	46	13	54	11	\$2.27	27	\$5.35	19	\$7.62	16
FUND OF FUNDS	15	29	19	27	34	22	\$1.28	33	\$0.63	42	\$1.91	24
MULTI-STRAT	85	15	43	23	128	12	\$29.86	16	\$2.58	42	\$32.44	15
REAL ESTATE	13	16	3	26	16	15	\$4.13	9	\$0.11	66	\$4.24	9
SAF	60	6	2	20	62	6	\$22.27	6	\$0.63	22	\$22.90	6
QUANT	0	-	4	12	4	12	\$0.00	-	\$1.19	13	\$1.19	13
ALL OTHER STRATEGIES	63		48		111		\$16.74		\$3.53		\$20.27	