



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©
Fund Administrator and Auditor 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 and 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 **-0.30x** 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, **-0.31x** the rate of market growth.

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

All Funds Administrator	Feb-18 # Funds	Feb-17 # Funds	Fund Change	Feb-18 Rank	Feb-17 Rank	Rank Change
SS&C	3,932	3,456	13.8%	1	1	0
STATE STREET	3,169	2,877	10.1%	2	2	0
CITCO	2,241	1,964	14.1%	3	3	0
BNY MELLON	1,322	1,415	-6.6%	4	4	0
SEI	1,258	1,076	16.9%	5	5	0
ASSURE	1,202	871	38.0%	6	8	2
US BANCORP	978	948	3.2%	7	6	-1
NORTHERN TRUST	954	885	7.8%	8	7	-1
JPMORGAN	694	704	-1.4%	9	9	0
MITSUBISHI	653	644	1.4%	10	10	0
STANDISH	576	477	20.8%	11	11	0
APEX	508	148	243.2%	12	28	16
GEN II	483	353	36.8%	13	16	3
MORGAN STANLEY	428	429	-0.2%	14	12	-2
MAPLES	420	407	3.2%	15	13	-2
HEDGESERV	388	364	6.6%	16	15	-1
NAV CONSULTING	338	328	3.0%	17	18	1
ALTER DOMUS	313	116	169.8%	18	36	18
UMB JDC	312	291	7.2%	19	19	0
AZTEC FINANCIAL	261	194	34.5%	20	22	2
SANNE	258	217	18.9%	21	21	0
LEVERPOINT	250	152	64.5%	22	27	5
TRIDENT	208	194	7.2%	23	22	-1
BBH	206	237	-13.1%	24	20	-4
AUGENTIUS	169	157	7.6%	25	26	1
SELF ADMINISTERED	21,056	20,322	3.6%			
ALL OTHER	6,346	6,487	-2.2%			
TOTAL	48,923	45,713	7.0%			
SELF ADMINISTRATION %	43.0%	44.5%	-3.2%			

All Assets Administrator	Feb-18 Assets	Feb-17 Assets	Asset Change	Feb-18 Rank	Feb-17 Rank	Rank Change
SS&C	\$1,842.96	\$1,674.79	10.0%	1	1	0
STATE STREET	\$1,787.75	\$1,545.79	15.7%	2	2	0
CITCO	\$1,248.42	\$1,193.10	4.6%	3	3	0
BNY MELLON	\$833.96	\$772.88	7.9%	4	4	0
NORTHERN TRUST	\$616.77	\$534.16	15.5%	5	5	0
SEI	\$391.81	\$262.13	49.5%	6	8	2
JPMORGAN	\$354.76	\$332.13	6.8%	7	7	0
MORGAN STANLEY	\$353.06	\$362.01	-2.5%	8	6	-2
US BANCORP	\$280.71	\$235.87	19.0%	9	9	0
MITSUBISHI	\$242.00	\$171.87	40.8%	10	10	0
HEDGESERV	\$190.40	\$159.11	19.7%	11	11	0
MAPLES	\$130.76	\$117.47	11.3%	12	13	1
APEX	\$113.12	\$14.45	682.8%	13	41	28
HARMONIC	\$106.29	\$63.00	68.7%	14	18	4
GEN II	\$102.57	\$75.64	35.6%	15	17	2
BBH	\$101.03	\$130.81	-22.8%	16	12	-4
HSBC	\$91.51	\$85.62	6.9%	17	15	-2
SANNE	\$70.53	\$60.36	16.9%	18	19	1
AZTEC	\$70.52	\$60.10	17.3%	19	20	1
BNP CREDIT SUISSE	\$69.04	\$87.54	-21.1%	20	14	-6
ALTER DOMUS	\$65.64	\$33.42	96.4%	21	25	4
STANDISH	\$51.22	\$36.50	40.3%	22	24	2
VIRTUS GROUP	\$47.44	\$37.87	25.3%	23	23	0
STONE COAST	\$47.24	\$40.14	17.7%	24	22	-2
RBC	\$44.05	\$45.44	-3.1%	25	21	-4
SELF ADMINISTERED	\$3,706.61	\$3,574.12	3.7%			
ALL OTHER	\$836.19	\$862.40	-3.0%			
TOTAL	\$13,796.39	\$12,568.70	9.8%			
SELF ADMINISTRATION %	26.9%	28.4%	-5.5%			