



**CONVERGENCE**  
OPTIMAL PERFORMANCE

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

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<sup>1</sup> Based on SEC Data @ 11/30/2018 compiled and enriched by Convergence using November 30, 2017 as the baseline measurement period  
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# General Disclaimer

The raw data used to compile our League Table reports is collected from the Form ADVs filed by SEC and State Exempt and Non-Exempt Advisers. While Convergence takes steps to ensure the information is accurate and complete, the ultimate responsibility for its quality lies with the filing Adviser. Thus, Convergence makes no representation as to its accuracy or completeness.

Convergence structures and enriches the raw data we collect to provide users with meaningful opportunities to create comparisons and insights into the fast-growing private fund market.

The report aggregates and ranks the number of private funds and their USD in the market and for each Fund Administrator, based on what is disclosed by each Adviser. Our fund aggregation and enrichment techniques eliminate certain private funds that inflate the size of the market and does not include certain funds that the Adviser is not required to disclose in its ADV. The sum of these differences is not material to the report.<sup>2</sup>

For a more complete view of any Fund Administrator's business, please go to their website. For additional information on this report please call Convergence at 203-956-4824.

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<sup>2</sup> Materiality is defined as 10%

## Top 25 Alternative Fund Administrators-League Tables November 30, 2017 through November 30, 2018

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*Admins ranked 6-10 in funds continue to lose market share to the rest of the market, having declined -0.7% to 8.8%. Only 1 of the 5 names outperformed the market.*

### Private Asset and Fund Growth for the twelve months ended November 30 2018

- Private Funds and Assets disclosed by Advisers totaled 52,005 and \$15.656TR, respectively.
- Funds, and Assets, net of closures, increased 3,236, up 6.6%, and Assets increased \$2.091TR, up 15.4%.
- The Top 25 won 38% of 8,435 new funds<sup>3</sup>, All Other won 23% and Adviser's Self-Administered 39%.
- The Top 25 won 36% of \$1.225TN in new fund assets, All Other's 34% and Adviser's Self-Administered 30%.
- The percentage of Self-Administered PE, VC, and RE Advisers assets declined 4%, 3%, and 10%, respectively.

### Administrator Group Breakdown of Market Share and Growth-Funds

- Market Share of Admins Ranked 1-5 increased 0.6% to 23.9%-Growth was 9.36% Y-Y, or 1.41x the rate of market growth.
- Market Share of Admins ranked 6-10 **declined** -0.7% to 8.8%-Growth was **-1.48%** Y-Y, or **0.22x** the rate of market growth.
- Market Share of Admins ranked 11-25 increased 1.2% to 11.6%-Growth was 18.93% Y-Y, or 2.86x the rate of market growth.
- Market Share of Admins ranked below 25 **declined** -0.2% to 13.4%-Growth was 5.05% Y-Y, or **0.76x** the rate of market growth.
- Market Share of Self-Administered funds **declined** -0.9% to 42.3%-Growth was 4.48% Y-Y, **0.68x** the rate of market growth.

### Administrator Group Breakdown of Market Share and Growth-Assets

- Market Share of Admins Ranked 1-5 increased 0.7% to 45.8%-Growth was 17.03% Y-Y, or 1.11x the rate of market growth.
- Market Share of Admins Ranked 6-10 increased 0.3% to 11.8%-Growth was 18.82% Y-Y, or 1.22x the rate of market growth.
- Market Share of Admins Ranked 11-25 increased 0.9% to 10.6%-Growth was 25.47% Y-Y, or 1.65x the rate of market growth.
- Market Share of Admins Ranked below 25 **declined** -0.2% to 6.2%. Growth was 11.66% Y-Y, or **0.76x** the rate of market growth.
- Market Share of Self-Administered funds **declined** -1.7% to 25.6%-Growth was 8.34% Y-Y, or **0.54x** the rate of market growth.

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<sup>3</sup> 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 November 30, 2017 through November 30, 2018

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- **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**<sup>4</sup> growth in funds and assets 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 and assets 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 OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth 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 the average growth rate of its peer group.
  - **HEDGESERV** growth in funds 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.

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<sup>4</sup> SEI Fund Administration's assets and funds were restated to include their acquisition of Archway.



**CONVERGENCE**

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**Fund Administrator League Tables  
November 2017-November 2018  
Funds and Assets  
Ranked by Fund Type<sup>5</sup>**

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<sup>5</sup> Fund Type based on definitions provided by the SEC

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

ALL Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	4,238	3,572	<b>18.6%</b>	1	1	<b>0</b>
STATE STREET IFS	3,081	3,161	<b>-2.5%</b>	2	2	<b>0</b>
CITCO FUNDS SERVICES	2,376	2,172	<b>9.4%</b>	3	3	<b>0</b>
SEI FUND ADMINISTRATION	1,390	1,254	<b>10.8%</b>	4	5	<b>1</b>
ASSURE FUND SERVICES	1,336	1,199	<b>11.4%</b>	5	6	<b>1</b>
BANK OF NEW YORK	1,233	1,321	<b>-6.7%</b>	6	4	<b>-2</b>
NORTHERN TRUST	1,027	949	<b>8.2%</b>	7	8	<b>1</b>
US BANCORP	958	1,027	<b>-6.7%</b>	8	7	<b>-1</b>
MITSUBISHI FUND SERVICES	702	659	<b>6.5%</b>	9	10	<b>1</b>
JPMORGAN	671	704	<b>-4.7%</b>	10	9	<b>-1</b>
APEX FUND SERVICES	664	505	<b>31.5%</b>	11	12	<b>1</b>
STANDISH MANAGEMENT	635	572	<b>11.0%</b>	12	11	<b>-1</b>
GEN II FUND SERVICES	602	474	<b>27.0%</b>	13	13	<b>0</b>
MORGAN STANLEY FUNDS SERVICES	497	422	<b>17.8%</b>	14	14	<b>0</b>
HEDGESERV	462	385	<b>20.0%</b>	15	16	<b>1</b>
MAPLES FUND SERVICES	455	416	<b>9.4%</b>	16	15	<b>-1</b>
ALTER DOMUS	454	306	<b>48.4%</b>	17	20	<b>3</b>
NAV CONSULTING	385	343	<b>12.2%</b>	18	18	<b>0</b>
SANNE TRUST COMPANY	353	258	<b>36.8%</b>	19	21	<b>2</b>
UMB IDC FUND SERVICES	325	319	<b>1.9%</b>	20	19	<b>-1</b>
LEVERPOINT	297	240	<b>23.8%</b>	21	23	<b>2</b>
AZTEC FINANCIAL SERVICES	288	255	<b>12.9%</b>	22	22	<b>0</b>
TRIDENT FUND SERVICES	224	203	<b>10.3%</b>	23	25	<b>2</b>
BROWN BROTHERS HARRIMAN	205	204	<b>0.5%</b>	24	24	<b>0</b>
AUGENTIUS FUND ADMINISTRATION	197	179	<b>10.1%</b>	25	26	<b>1</b>
SELF ADMINISTERED	22,015	21,072	<b>4.5%</b>			
ALL OTHER	6,985	6,649	<b>5.1%</b>			
<b>TOTAL</b>	<b>52,055</b>	<b>48,819</b>	<b>6.6%</b>			
SELF ADMIN RATE	42.3%	43.2%	<b>-2.0%</b>			

ALL Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	2,201.89	1,721.71	<b>27.9%</b>	1	2	<b>1</b>
STATE STREET IFS	1,956.36	1,776.79	<b>10.1%</b>	2	1	<b>-1</b>
CITCO FUNDS SERVICES	1,317.64	1,197.24	<b>10.1%</b>	3	3	<b>0</b>
BANK OF NEW YORK	877.27	809.18	<b>8.4%</b>	4	4	<b>0</b>
NORTHERN TRUST	817.07	621.72	<b>31.4%</b>	5	5	<b>0</b>
SEI FUND ADMINISTRATION	522.14	400.73	<b>30.3%</b>	6	6	<b>0</b>
MORGAN STANLEY FUNDS SERVICES	417.03	352.56	<b>18.3%</b>	7	8	<b>1</b>
JPMORGAN	342.97	372.30	<b>-7.9%</b>	8	7	<b>-1</b>
US BANCORP	305.39	252.58	<b>20.9%</b>	9	9	<b>0</b>
HEDGESERV	265.75	181.56	<b>46.4%</b>	10	11	<b>1</b>
MITSUBISHI FUND SERVICES	234.42	242.05	<b>-3.1%</b>	11	10	<b>-1</b>
BROWN BROTHERS HARRIMAN	183.87	101.68	<b>80.8%</b>	12	14	<b>2</b>
APEX FUND SERVICES	156.81	110.94	<b>41.3%</b>	13	13	<b>0</b>
MAPLES FUND SERVICES	143.61	129.37	<b>11.0%</b>	14	12	<b>-2</b>
GEN II FUND SERVICES	129.17	101.12	<b>27.7%</b>	15	15	<b>0</b>
AZTEC FINANCIAL SERVICES	118.08	67.64	<b>74.6%</b>	16	20	<b>4</b>
HARMONIC FUND SERVICES	114.18	87.32	<b>30.8%</b>	17	17	<b>0</b>
ALTER DOMUS	100.33	65.48	<b>53.2%</b>	18	21	<b>3</b>
SANNE TRUST COMPANY	96.08	70.54	<b>36.2%</b>	19	18	<b>-1</b>
HONG KONG SHANGHAI BANKING CORP	72.63	91.58	<b>-20.7%</b>	20	16	<b>-4</b>
BNP CREDIT SUISSE	71.28	69.11	<b>3.1%</b>	21	19	<b>-2</b>
STANDISH MANAGEMENT	65.57	51.10	<b>28.3%</b>	22	22	<b>0</b>
STONE COAST FUND SERVICES	62.37	48.90	<b>27.6%</b>	23	23	<b>0</b>
VIRTUS GROUP	61.49	47.77	<b>28.7%</b>	24	24	<b>0</b>
ROYAL BANK OF CANADA	52.04	39.98	<b>30.2%</b>	25	26	<b>1</b>
SELF ADMINISTERED	4,005.80	3,697.59	<b>8.3%</b>			
ALL OTHER	964.95	864.20	<b>11.7%</b>			
<b>TOTAL</b>	<b>15,656.19</b>	<b>13,565.56</b>	<b>15.4%</b>			
SELF ADMIN RATE	25.6%	27.3%	<b>-6.1%</b>			

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

HF Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	2,115	1,768	<b>19.6%</b>	1	1	<b>0</b>
CITCO FUNDS SERVICES	1,516	1,582	<b>-4.2%</b>	2	2	<b>0</b>
STATE STREET IFS	1,352	1,383	<b>-2.2%</b>	3	3	<b>0</b>
SEL FUND ADMINISTRATION	605	688	<b>-12.1%</b>	4	4	<b>0</b>
BANK OF NEW YORK	544	585	<b>-7.0%</b>	5	5	<b>0</b>
NORTHERN TRUST	489	407	<b>20.1%</b>	6	7	<b>1</b>
MORGAN STANLEY FUNDS SERVICES	464	403	<b>15.1%</b>	7	8	<b>1</b>
HEDGESERV	400	338	<b>18.3%</b>	8	10	<b>2</b>
MITSUBISHI FUND SERVICES	386	419	<b>-7.9%</b>	9	6	<b>-3</b>
US BANCORP	341	348	<b>-2.0%</b>	10	9	<b>-1</b>
NAV CONSULTING	291	264	<b>10.2%</b>	11	12	<b>1</b>
IPMORGAN	266	270	<b>-1.5%</b>	12	11	<b>-1</b>
APEX FUND SERVICES	237	250	<b>-5.2%</b>	13	14	<b>1</b>
STONE COAST FUND SERVICES	148	152	<b>-2.6%</b>	14	16	<b>2</b>
UMB IDC FUND SERVICES	140	168	<b>-16.7%</b>	15	15	<b>0</b>
BNP CREDIT SUISSE	131	117	<b>12.0%</b>	16	17	<b>1</b>
OPUS FUND SERVICES	125	106	<b>17.9%</b>	17	19	<b>2</b>
HONG KONG SHANGHAI BANKING CORP	114	116	<b>-1.7%</b>	18	18	<b>0</b>
MAITLAND FUND SERVICES	94	94	<b>0.0%</b>	19	20	<b>1</b>
TRIDENT FUND SERVICES	85	84	<b>1.2%</b>	20	21	<b>1</b>
LICCAR	73	62	<b>17.7%</b>	21	24	<b>3</b>
MAPLES FUND SERVICES	60	55	<b>9.1%</b>	22	25	<b>3</b>
ESSENTIAL FUND SERVICES	59	46	<b>28.3%</b>	23	27	<b>4</b>
VISTRA FUND SERVICES S.A.R.L.	53	49	<b>8.2%</b>	24	26	<b>2</b>
BROWN BROTHERS HARRIMAN	52	79	<b>-34.2%</b>	25	22	<b>-3</b>
SELF ADMINISTERED	2,183	2,256	<b>-3.2%</b>			
ALL OTHER	1,395	1,643	<b>-15.1%</b>			
<b>TOTAL</b>	<b>13,718</b>	<b>13,731</b>	<b>-0.1%</b>			
<b>SELF ADMIN RATE</b>	<b>15.9%</b>	<b>16.4%</b>	<b>-3.1%</b>			

HF Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	1,779.01	1,403.41	<b>26.8%</b>	1	1	<b>0</b>
STATE STREET IFS	1,343.86	1,248.11	<b>7.7%</b>	2	2	<b>0</b>
CITCO FUNDS SERVICES	1,107.54	1,052.31	<b>5.2%</b>	3	3	<b>0</b>
BANK OF NEW YORK	552.00	492.95	<b>12.0%</b>	4	4	<b>0</b>
NORTHERN TRUST	541.53	383.75	<b>41.1%</b>	5	5	<b>0</b>
MORGAN STANLEY FUNDS SERVICES	408.59	348.38	<b>17.3%</b>	6	6	<b>0</b>
SEL FUND ADMINISTRATION	372.99	277.90	<b>34.2%</b>	7	7	<b>0</b>
HEDGESERV	259.08	176.12	<b>47.1%</b>	8	9	<b>1</b>
MITSUBISHI FUND SERVICES	169.31	202.19	<b>-16.3%</b>	9	8	<b>-1</b>
US BANCORP	122.60	110.47	<b>11.0%</b>	10	11	<b>1</b>
IPMORGAN	108.87	114.22	<b>-4.7%</b>	11	10	<b>-1</b>
HARMONIC FUND SERVICES	86.46	62.13	<b>39.2%</b>	12	13	<b>1</b>
HONG KONG SHANGHAI BANKING CORP	64.02	69.10	<b>-7.3%</b>	13	12	<b>-1</b>
STONE COAST FUND SERVICES	55.27	46.24	<b>19.5%</b>	14	15	<b>1</b>
BNP CREDIT SUISSE	45.58	53.86	<b>-15.4%</b>	15	14	<b>-1</b>
APEX FUND SERVICES	38.84	35.15	<b>10.5%</b>	16	17	<b>1</b>
BROWN BROTHERS HARRIMAN	23.16	40.40	<b>-42.7%</b>	17	16	<b>-1</b>
NAV CONSULTING	18.34	14.54	<b>26.2%</b>	18	20	<b>2</b>
OPUS FUND SERVICES	17.09	13.54	<b>26.2%</b>	19	21	<b>2</b>
RUSSELL FUND SERVICES	16.86	5.12	<b>229.4%</b>	20	36	<b>16</b>
UMB IDC FUND SERVICES	15.36	16.97	<b>-9.5%</b>	21	19	<b>-2</b>
MAITLAND FUND SERVICES	11.73	11.26	<b>4.2%</b>	22	22	<b>0</b>
RENAISSANCE TECHNOLOGIES	10.85	11.02	<b>-1.5%</b>	23	23	<b>0</b>
MAPLES FUND SERVICES	10.17	6.21	<b>63.7%</b>	24	31	<b>7</b>
STANDISH MANAGEMENT	9.81	1.15	<b>756.3%</b>	25	67	<b>42</b>
SELF ADMINISTERED	598.60	614.00	<b>-2.5%</b>			
ALL OTHER	193.09	207.00	<b>-6.7%</b>			
<b>TOTAL</b>	<b>7,980.62</b>	<b>7,010.31</b>	<b>13.8%</b>			
<b>SELF ADMIN RATE</b>	<b>7.5%</b>	<b>8.8%</b>	<b>-14.4%</b>			

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

PE Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	1,289	1,125	14.6%	1	1	0
STATE STREET IFS	736	882	-16.6%	2	2	0
GEN II FUND SERVICES	527	406	29.8%	3	3	0
CITCO FUNDS SERVICES	482	277	74.0%	4	5	1
SEI FUND ADMINISTRATION	422	361	16.9%	5	4	-1
SANNE TRUST COMPANY	294	221	33.0%	6	8	2
ASSURE FUND SERVICES	260	166	56.6%	7	12	5
AZTEC FINANCIAL SERVICES	251	220	14.1%	8	9	1
APEX FUND SERVICES	234	74	216.2%	9	22	13
ALTER DOMUS	228	145	57.2%	10	16	6
IPMORGAN	219	226	-3.1%	11	7	-4
STANDISH MANAGEMENT	217	172	26.2%	12	11	-1
MITSUBISHI FUND SERVICES	198	150	32.0%	13	14	1
STONE PINE ACCOUNTING SERVICES	191	159	20.1%	14	13	-1
NORTHERN TRUST	179	201	-10.9%	15	10	-5
LEVERPOINT	151	132	14.4%	16	18	2
AUGENTIUS FUND ADMINISTRATION	140	136	2.9%	17	17	0
US BANCORP	123	240	-48.8%	18	6	-12
BANK OF NEW YORK	113	113	0.0%	19	19	0
UMB IDC FUND SERVICES	105	82	28.0%	20	20	0
ESTERA MANAGEMENT	90	79	13.9%	21	21	0
TRIDENT FUND SERVICES	80	79	1.3%	22	21	-1
BLUE RIVER PARTNERS	75	33	127.3%	23	29	6
STRATA FUND SERVICES	62	29	113.8%	24	32	8
LANGHAM HALL	61	31	96.8%	25	30	5
SELF ADMINISTERED	10,382	9,692	7.1%			
ALL OTHER	1,596	1,560	2.3%			
<b>TOTAL</b>	<b>18,705</b>	<b>16,991</b>	<b>10.1%</b>			
<b>SELF ADMIN RATE</b>	<b>55.5%</b>	<b>57.0%</b>	<b>-2.7%</b>			

PE Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	240.51	189.75	26.8%	1	2	1
STATE STREET IFS	185.63	192.15	-3.4%	2	1	-1
GEN II FUND SERVICES	116.04	90.18	28.7%	3	3	0
AZTEC FINANCIAL SERVICES	110.67	62.65	76.7%	4	5	1
CITCO FUNDS SERVICES	94.21	51.07	84.5%	5	8	3
SANNE TRUST COMPANY	82.40	60.23	36.8%	6	7	1
SEI FUND ADMINISTRATION	79.60	60.40	31.8%	7	6	-1
NORTHERN TRUST	71.27	66.35	7.4%	8	4	-4
APEX FUND SERVICES	51.97	15.87	227.4%	9	20	11
IPMORGAN	50.50	49.17	2.7%	10	9	-1
SALTGATE	45.40	29.01	56.5%	11	10	-1
MITSUBISHI FUND SERVICES	43.51	27.48	58.3%	12	11	-1
ALTER DOMUS	39.05	26.27	48.6%	13	13	0
AUGENTIUS FUND ADMINISTRATION	30.20	21.86	38.1%	14	17	3
APAX PARTNERS	28.27	26.62	6.2%	15	12	-3
HARMONIC FUND SERVICES	27.42	24.94	10.0%	16	14	-2
LEVERPOINT	24.76	22.40	10.6%	17	16	-1
STANDISH MANAGEMENT	23.47	18.37	27.7%	18	19	1
LANGHAM HALL	21.05	11.07	90.1%	19	22	3
ESTERA MANAGEMENT	16.91	20.77	-18.6%	20	18	-2
STONE PINE ACCOUNTING SERVICES	15.65	11.91	31.4%	21	21	0
US BANCORP	12.64	9.23	37.0%	22	27	5
VISTRA FUND SERVICES S.A.R.L.	12.57	10.46	20.2%	23	23	0
TRIDENT FUND SERVICES	12.24	9.57	27.9%	24	26	2
BANK OF NEW YORK	12.21	10.38	17.6%	25	24	-1
SELF ADMINISTERED	2,077.61	1,816.65	14.4%			
ALL OTHER	184.46	166.20	11.0%			
<b>TOTAL</b>	<b>3,710.22</b>	<b>3,101.01</b>	<b>19.6%</b>			
<b>SELF ADMIN RATE</b>	<b>56.0%</b>	<b>58.6%</b>	<b>-4.4%</b>			



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

VC Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
ASSURE FUND SERVICES	1,073	1,032	4.0%	1	1	0
STANDISH MANAGEMENT	334	288	16.0%	2	2	0
ADURO ADVISORS	176	130	35.4%	3	4	1
SS&C	165	128	28.9%	4	5	1
VMS FUND ADMINISTRATION	153	121	26.4%	5	6	1
VENTURE BACK OFFICE	148	137	8.0%	6	3	-3
LEVERPOINT	116	86	34.9%	7	7	0
STATE STREET IFS	42	54	-22.2%	8	8	0
BROADSCOPE	39	28	39.3%	9	10	1
CORNERSTONE FUND SERVICES	39	28	39.3%	9	10	1
KRANZ & ASSOCIATES	36	25	44.0%	10	12	2
HC GLOBAL FUND SERVICES	36	15	140.0%	10	16	6
REDBRICK ASSOCIATES	35	30	16.7%	11	9	-2
SEI FUND ADMINISTRATION	30	18	66.7%	12	14	2
AZTEC FINANCIAL SERVICES	25	26	-3.8%	13	11	-2
GP FUND SOLUTIONS	23	20	15.0%	14	13	-1
ANTHONY AVERSANO	23	0	0.0%	14	-	-14
MIG STOVER	22	3	633.3%	15	27	12
AUGENTIUS FUND ADMINISTRATION	18	15	20.0%	16	16	0
TRIDENT FUND SERVICES	17	16	6.3%	17	15	-2
INVESTMENT PARTNERSHIP SERVICES	16	14	14.3%	18	17	-1
NORTHERN TRUST	16	13	23.1%	18	18	0
STRATA FUND SERVICES	16	12	33.3%	18	19	1
APEX FUND SERVICES	15	7	114.3%	19	23	4
Q-BIZ SOLUTIONS	15	15	0.0%	19	16	-3
SELF ADMINISTERED	4,909	4,619	6.3%			
ALL OTHER	440	400	10.0%			
<b>TOTAL</b>	<b>7,977</b>	<b>7,280</b>	<b>9.6%</b>			
<b>SELF ADMIN RATE</b>	<b>61.5%</b>	<b>63.4%</b>	<b>-3.0%</b>			

VC Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
STANDISH MANAGEMENT	26.98	24.63	9.5%	1	1	0
SS&C	24.56	18.09	35.8%	2	2	0
STATE STREET IFS	14.39	14.88	-3.3%	3	3	0
VMS FUND ADMINISTRATION	10.89	5.82	87.1%	4	5	1
ADURO ADVISORS	10.16	7.61	33.5%	5	4	-1
LEVERPOINT	9.34	5.13	82.0%	6	6	0
BROADSCOPE	4.43	3.05	45.3%	7	8	1
GP FUND SOLUTIONS	3.86	3.14	23.0%	8	7	-1
TRIDENT FUND SERVICES	2.97	2.29	29.4%	9	10	1
AZTEC FINANCIAL SERVICES	2.90	2.10	37.9%	10	11	1
VENTURE BACK OFFICE	2.87	1.55	84.8%	11	16	5
AUGENTIUS FUND ADMINISTRATION	2.40	1.57	53.2%	12	15	3
INTERTRUST FUNDS SERVICES	1.88	1.62	16.5%	13	14	1
SGG GROUP	1.75	0.00	0.0%	14	-	-14
LANGHAM HALL	1.73	0.65	164.7%	15	30	15
US BANCORP	1.72	1.74	-0.9%	16	12	-4
HC GLOBAL FUND SERVICES	1.59	0.69	129.9%	17	29	12
ALTER DOMUS	1.59	0.76	108.8%	18	26	8
INVESTMENT PARTNERSHIP SERVICES	1.45	1.30	10.8%	19	17	-2
REDBRICK ASSOCIATES	1.40	0.91	53.7%	20	23	3
SEI FUND ADMINISTRATION	1.40	0.87	60.4%	21	24	3
BLUE RIVER PARTNERS	1.20	1.15	4.0%	22	19	-3
SANNE TRUST COMPANY	1.19	0.25	366.5%	23	45	22
Q-BIZ SOLUTIONS	1.13	1.11	1.8%	24	20	-4
IPMORGAN	1.07	0.98	9.9%	25	21	-4
SELF ADMINISTERED	467.00	421.26	10.9%			
ALL OTHER	21.80	20.42	6.8%			
<b>TOTAL</b>	<b>623.65</b>	<b>543.58</b>	<b>14.7%</b>			
<b>SELF ADMIN RATE</b>	<b>74.9%</b>	<b>77.5%</b>	<b>-3.4%</b>			

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

RE Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	192	126	<b>52.4%</b>	1	2	<b>1</b>
ALTER DOMUS	109	99	<b>10.1%</b>	2	3	<b>1</b>
STATE STREET IFS	107	151	<b>-29.1%</b>	3	1	<b>-2</b>
CITCO FUNDS SERVICES	93	72	<b>29.2%</b>	4	4	<b>0</b>
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	74	47	<b>57.4%</b>	5	5	<b>0</b>
JPMORGAN	41	39	<b>5.1%</b>	6	6	<b>0</b>
SEI FUND ADMINISTRATION	35	34	<b>2.9%</b>	7	7	<b>0</b>
STANDISH MANAGEMENT	30	23	<b>30.4%</b>	8	12	<b>4</b>
GEN II FUND SERVICES	29	24	<b>20.8%</b>	9	11	<b>2</b>
BRIDGE FUND ADMINISTRATION	26	3	<b>766.7%</b>	10	24	<b>14</b>
FIDELITY	26	26	<b>0.0%</b>	10	10	<b>0</b>
MITSUBISHI FUND SERVICES	25	31	<b>-19.4%</b>	11	8	<b>-3</b>
UMB IDC FUND SERVICES	25	13	<b>92.3%</b>	11	16	<b>5</b>
NORTHERN TRUST	24	28	<b>-14.3%</b>	12	9	<b>-3</b>
BROWN BROTHERS HARRIMAN	22	20	<b>10.0%</b>	13	13	<b>0</b>
LANGHAM HALL	21	18	<b>16.7%</b>	14	14	<b>0</b>
APEX FUND SERVICES	20	8	<b>150.0%</b>	15	19	<b>4</b>
LEVERPOINT	20	18	<b>11.1%</b>	15	14	<b>-1</b>
GROVE FUND MANAGEMENT LLC	19	20	<b>-5.0%</b>	16	13	<b>-3</b>
SANNE TRUST COMPANY	17	18	<b>-5.6%</b>	17	14	<b>-3</b>
TRIDENT FUND SERVICES	17	14	<b>21.4%</b>	17	15	<b>-2</b>
MATLAND FUND SERVICES	16	7	<b>128.6%</b>	18	20	<b>2</b>
BANK OF NEW YORK	14	13	<b>7.7%</b>	19	16	<b>-3</b>
BEPKO	14	13	<b>7.7%</b>	19	16	<b>-3</b>
MAPLES FUND SERVICES	14	12	<b>16.7%</b>	19	17	<b>-2</b>
SELF ADMINISTERED	2,874	2,808	<b>2.4%</b>			
ALL OTHER	362	331	<b>9.4%</b>			
<b>TOTAL</b>	<b>4,266</b>	<b>4,016</b>	<b>6.2%</b>			
<b>SELF ADMIN RATE</b>	<b>67.4%</b>	<b>69.9%</b>	<b>-3.6%</b>			

RE Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
STATE STREET IFS	45.44	22.30	<b>103.7%</b>	1	1	<b>0</b>
SS&C	28.25	16.85	<b>67.7%</b>	2	2	<b>0</b>
ALTER DOMUS	19.18	14.62	<b>31.2%</b>	3	3	<b>0</b>
CITCO FUNDS SERVICES	17.03	11.64	<b>46.3%</b>	4	4	<b>0</b>
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	7.49	5.38	<b>39.3%</b>	5	5	<b>0</b>
NORTHERN TRUST	6.53	3.38	<b>93.4%</b>	6	12	<b>6</b>
GEN II FUND SERVICES	6.35	5.29	<b>19.9%</b>	7	6	<b>-1</b>
UMB IDC FUND SERVICES	6.11	1.66	<b>267.9%</b>	8	23	<b>15</b>
BRIDGE FUND ADMINISTRATION	5.91	0.91	<b>548.4%</b>	9	38	<b>29</b>
BROWN BROTHERS HARRIMAN	5.59	3.88	<b>43.9%</b>	10	8	<b>-2</b>
SALTGATE	5.03	3.15	<b>59.8%</b>	11	14	<b>3</b>
LANGHAM HALL	4.78	4.48	<b>6.6%</b>	12	7	<b>-5</b>
APEX FUND SERVICES	4.55	3.56	<b>27.8%</b>	13	11	<b>-2</b>
AZTEC FINANCIAL SERVICES	4.24	2.68	<b>58.3%</b>	14	18	<b>4</b>
FIDELITY	3.83	2.99	<b>28.3%</b>	15	16	<b>1</b>
SANDSPPOINT CAPITAL ADVISORS	3.42	3.03	<b>12.7%</b>	16	15	<b>-1</b>
BEPKO	3.27	2.39	<b>36.7%</b>	17	19	<b>2</b>
BANCO VOTORANTIM	3.02	0.00	<b>0.0%</b>	18	-	<b>-18</b>
ROYAL BANK OF CANADA	2.90	1.94	<b>49.2%</b>	19	20	<b>1</b>
SANNE TRUST COMPANY	2.56	3.56	<b>-28.1%</b>	20	10	<b>-10</b>
CT CORPORATION	2.49	2.97	<b>-16.3%</b>	21	17	<b>-4</b>
STANDISH MANAGEMENT	2.39	1.20	<b>99.7%</b>	22	31	<b>9</b>
TRIDENT FUND SERVICES	2.19	1.70	<b>28.9%</b>	23	22	<b>-1</b>
MATLAND FUND SERVICES	2.13	1.06	<b>100.1%</b>	24	36	<b>12</b>
DELOITTE TOUCHE	2.01	1.79	<b>12.3%</b>	25	21	<b>-4</b>
SELF ADMINISTERED	458.73	446.74	<b>2.7%</b>			
ALL OTHER	29.16	33.77	<b>-13.6%</b>			
<b>TOTAL</b>	<b>684.59</b>	<b>602.92</b>	<b>13.5%</b>			
<b>SELF ADMIN RATE</b>	<b>67.0%</b>	<b>74.1%</b>	<b>-9.6%</b>			

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

OTHER Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
STATE STREET IFS	766	605	26.6%	1	1	0
SS&C	343	307	11.7%	2	3	1
NORTHERN TRUST	317	299	6.0%	3	4	1
BANK OF NEW YORK	310	316	-1.9%	4	2	-2
SEI FUND ADMINISTRATION	291	141	106.4%	5	7	2
CITCO FUNDS SERVICES	275	228	20.6%	6	5	-1
BROWN BROTHERS HARRIMAN	129	105	22.9%	7	8	1
JPMORGAN	124	150	-17.3%	8	6	-2
FIDELITY	85	74	14.9%	9	12	3
ROYAL BANK OF CANADA	85	83	2.4%	9	10	1
STRATA FUND SERVICES	83	13	538.5%	10	29	19
US BANCORP	77	86	-10.5%	11	9	-2
MITSUBISHI FUND SERVICES	73	40	82.5%	12	15	3
ALTER DOMUS	54	19	184.2%	13	24	11
APEX FUND SERVICES	49	41	19.5%	14	14	0
UMB IDC FUND SERVICES	48	43	11.6%	15	13	-2
NAV CONSULTING	45	36	25.0%	16	17	1
BROADSCOPE	36	2	1700.0%	17	38	21
ROCKIT	31	31	0.0%	18	18	0
HONG KONG SHANGHAI BANKING CORP	29	29	0.0%	19	19	0
AUGENTIUS FUND ADMINISTRATION	27	19	42.1%	20	24	4
STANDISH MANAGEMENT	26	80	-67.5%	21	11	-10
HEDGESERV	25	20	25.0%	22	23	1
TRIDENT FUND SERVICES	25	10	150.0%	22	30	8
SGG GROUP	22	1	2100.0%	23	39	16
SELF ADMINISTERED	1,359	1,390	-2.2%			
ALL OTHER	656	670	-2.1%			
<b>TOTAL</b>	<b>5,390</b>	<b>4,838</b>	<b>11.4%</b>			
<b>SELF ADMIN RATE</b>	<b>25.2%</b>	<b>28.7%</b>	<b>-12.2%</b>			

OTHER Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
STATE STREET IFS	304.72	236.22	29.0%	1	1	0
NORTHERN TRUST	196.93	167.95	17.3%	2	2	0
BROWN BROTHERS HARRIMAN	154.46	57.40	169.1%	3	5	2
CITCO FUNDS SERVICES	95.76	76.72	24.8%	4	4	0
BANK OF NEW YORK	71.35	56.32	26.7%	5	6	1
SS&C	67.04	46.37	44.6%	6	8	2
SEI FUND ADMINISTRATION	59.44	54.53	9.0%	7	7	0
ROYAL BANK OF CANADA	43.67	35.69	22.3%	8	9	1
JPMORGAN	43.38	85.29	-49.1%	9	3	-6
APEX FUND SERVICES	25.83	12.09	113.7%	10	14	4
ALTER DOMUS	25.27	15.05	67.9%	11	12	1
MITSUBISHI FUND SERVICES	19.93	10.63	87.6%	12	16	4
US BANCORP	18.33	16.13	13.7%	13	11	-2
MAPLES FUND SERVICES	15.88	13.95	13.8%	14	13	-1
INBHEAR FUND SERVICES	11.77	9.88	19.2%	15	18	3
BNP CREDIT SUISSE	11.48	10.28	11.7%	16	17	1
PRUDENTIAL	9.87	12.00	-17.8%	17	15	-2
HONG KONG SHANGHAI BANKING CORP	8.56	22.39	-61.8%	18	10	-8
BENEFIT FINANCE	7.62	7.57	0.7%	19	19	0
BROADSCOPE	6.97	0.29	2285.4%	20	85	65
STONE COAST FUND SERVICES	6.23	2.23	180.0%	21	28	7
SANNE TRUST COMPANY	6.22	5.97	4.2%	22	20	-2
UMB IDC FUND SERVICES	5.46	4.70	16.3%	23	23	0
STRATA FUND SERVICES	5.37	0.48	1021.6%	24	71	47
FIDELITY	4.66	4.55	2.5%	25	24	-1
SELF ADMINISTERED	297.69	302.83	-1.7%			
ALL OTHER	84.56	80.15	5.5%			
<b>TOTAL</b>	<b>1,608.47</b>	<b>1,347.64</b>	<b>19.4%</b>			
<b>SELF ADMIN RATE</b>	<b>18.5%</b>	<b>22.5%</b>	<b>-17.6%</b>			

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

SAF Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
US BANCORP	402	332	21.1%	1	1	0
MAPLES FUND SERVICES	308	291	5.8%	2	2	0
BANK OF NEW YORK	241	280	-13.9%	3	3	0
VIRTUS GROUP	126	108	16.7%	4	6	2
SS&C	123	112	9.8%	5	5	0
APEX FUND SERVICES	109	125	-12.8%	6	4	-2
STATE STREET IFS	66	72	-8.3%	7	7	0
ESTERA MANAGEMENT	64	52	23.1%	8	8	0
INTERTRUST FUNDS SERVICES	40	41	-2.4%	9	9	0
WALKERS SPV LIMITED ADMINISTRATOR	24	28	-14.3%	10	10	0
ALTER DOMUS	22	17	29.4%	11	12	1
CUSTOM HOUSE ADMINISTRATION	21	22	-4.5%	12	11	-1
MITSUBISHI FUND SERVICES	16	16	0.0%	13	13	0
EINVAL FINANCIAL SERVICES	12	5	140.0%	14	18	4
BNP CREDIT SUISE	8	7	14.3%	15	17	2
IPMORGAN	8	7	14.3%	15	17	2
PHOENIX AMERICAN FINANCIAL SERVICES	4	3	33.3%	16	20	4
VOLAW TRUST SERVICES	4	4	0.0%	16	19	3
PUGLISI & ASSOCIATES	4	4	0.0%	16	19	3
O'CONNOR FUND SERVICES	4	0	0.0%	16	-	-16
CITCO FUNDS SERVICES	3	4	-25.0%	17	19	2
LASALLE BANK NA	3	3	0.0%	17	20	3
CIRCLE PARTNERS	2	3	-33.3%	18	20	2
NORTHERN TRUST	2	1	100.0%	18	22	4
QUEENSGATE SPV SERVICES	2	8	-75.0%	18	16	-2
SELF ADMINISTERED	286	290	-1.4%			
ALL OTHER	12	46	-73.9%			
<b>TOTAL</b>	<b>1,916</b>	<b>1,881</b>	<b>1.9%</b>			
<b>SELF ADMIN RATE</b>	<b>14.9%</b>	<b>15.4%</b>	<b>-3.2%</b>			

SAF Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
US BANCORP	146.46	111.67	31.2%	1	1	0
MAPLES FUND SERVICES	109.82	102.76	6.9%	2	2	0
BANK OF NEW YORK	62.07	73.98	-16.1%	3	3	0
SS&C	55.86	42.55	31.3%	4	6	2
VIRTUS GROUP	55.20	43.80	26.0%	5	5	0
APEX FUND SERVICES	34.97	44.10	-20.7%	6	4	-2
ESTERA MANAGEMENT	26.85	21.03	27.7%	7	8	1
STATE STREET IFS	25.08	26.45	-5.2%	8	7	-1
INTERTRUST FUNDS SERVICES	13.38	12.69	5.4%	9	9	0
WALKERS SPV LIMITED ADMINISTRATOR	8.46	6.38	32.5%	10	10	0
CUSTOM HOUSE ADMINISTRATION	6.15	5.68	8.3%	11	11	0
EINVAL FINANCIAL SERVICES	5.72	1.85	208.6%	12	17	5
ALTER DOMUS	5.46	4.44	23.0%	13	13	0
CITCO FUNDS SERVICES	2.78	5.31	-47.7%	14	12	-2
PHOENIX AMERICAN FINANCIAL SERVICES	2.34	1.93	21.3%	15	16	1
BNP CREDIT SUISE	2.05	1.57	30.3%	16	19	3
VOLAW TRUST SERVICES	1.42	1.09	29.9%	17	20	3
LASALLE BANK NA	1.27	1.68	-24.1%	18	18	0
AERCAP ADMINISTRATIVE SERVICES	0.68	0.81	-16.1%	19	23	4
NORTHERN TRUST	0.51	0.00	523911.5%	20	37	17
IPMORGAN	0.44	3.91	-88.8%	21	14	-7
MITSUBISHI FUND SERVICES	0.44	0.46	-6.1%	22	24	2
PEF SERVICES	0.29	0.32	-10.0%	23	25	2
O'CONNOR FUND SERVICES	0.20	0.00	0.0%	24	-	-24
FINTECH FUND SERVICES	0.08	0.08	0.0%	25	30	5
SELF ADMINISTERED	91.35	83.75	9.1%			
ALL OTHER	0.12	5.91	-97.9%			
<b>TOTAL</b>	<b>659.44</b>	<b>604.22</b>	<b>9.1%</b>			
<b>SELF ADMIN RATE</b>	<b>13.9%</b>	<b>13.9%</b>	<b>-0.1%</b>			

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

LF Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
STATE STREET IFS	14	14	0.0%	1	1	0
BANK OF NEW YORK	12	13	-7.7%	2	2	0
SS&C	11	6	83.3%	3	4	1
JPMORGAN	9	8	12.5%	4	3	-1
SEI FUND ADMINISTRATION	5	4	25.0%	5	5	0
ESTERA MANAGEMENT	2	2	0.0%	6	7	1
OPUS FUND SERVICES	2	2	0.0%	6	7	1
PRUDENTIAL	2	2	0.0%	6	7	1
RUSSELL FUND SERVICES	2	2	0.0%	6	7	1
BROWN BROTHERS HARRIMAN	1	0	0.0%	7	-	-7
CAYMAN NATIONAL FUND SERVICES	1	2	-50.0%	7	7	0
GEMINI FUND SERVICES	1	1	0.0%	7	8	1
ROYAL BANK OF CANADA	1	1	0.0%	7	8	1
US BANCORP	1	1	0.0%	7	8	1
INVESCO INVESTMENT SERVICES	1	1	0.0%	7	8	1
SELF ADMINISTERED	26	17	52.9%			
ALL OTHER	0	6	-100.0%			
<b>TOTAL</b>	<b>91</b>	<b>82</b>	<b>11.0%</b>			
<b>SELF ADMIN RATE</b>	<b>28.6%</b>	<b>20.7%</b>	<b>37.8%</b>			

LF Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
BANK OF NEW YORK	178.66	174.70	2.3%	1	1	0
JPMORGAN	136.85	115.54	18.4%	2	2	0
STATE STREET IFS	37.24	36.67	1.5%	3	3	0
SEI FUND ADMINISTRATION	7.35	2.13	245.1%	4	8	4
SS&C	6.66	4.69	42.0%	5	4	-1
RUSSELL FUND SERVICES	3.49	3.13	11.6%	6	5	-1
US BANCORP	2.40	2.27	5.8%	7	7	0
BROWN BROTHERS HARRIMAN	0.66	0.00	0.0%	8	-	-8
PRUDENTIAL	0.59	0.97	-39.3%	9	9	0
ROYAL BANK OF CANADA	0.19	0.20	-2.0%	10	10	0
OPUS FUND SERVICES	0.13	0.10	34.9%	11	12	1
ESTERA MANAGEMENT	0.09	0.08	17.9%	12	14	2
GEMINI FUND SERVICES	0.05	0.02	261.5%	13	17	4
CAYMAN NATIONAL FUND SERVICES	0.03	0.05	-50.0%	14	16	2
INVESCO INVESTMENT SERVICES	0.00	0.00	0.0%	15	18	3
SELF ADMINISTERED	14.82	12.36	19.9%			
ALL OTHER	0.00	2.97	-100.0%			
<b>TOTAL</b>	<b>389.21</b>	<b>355.87</b>	<b>9.4%</b>			
<b>SELF ADMIN RATE</b>	<b>3.8%</b>	<b>3.5%</b>	<b>9.7%</b>			



**CONVERGENCE**  
OPTIMAL PERFORMANCE

**Fund Administrator League Tables  
November 2017-November 2018  
Funds and Assets  
Ranked by Top 10 Hedge Fund Strategies<sup>6</sup>**

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<sup>6</sup> Hedge Fund Strategies based on are definitions provided by Convergence

**CONVERGENCE LEAGUE TABLES  
TOP 25 FUND ADMINISTRATORS  
BY HEDGE FUND PRIMARY INVESTMENT STRATEGY  
NOVEMBER 2017-2018**

DEBT-DISTRESS Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
IPMORGAN	109	103	5.8%	1	1	0
SS&C	77	68	13.2%	2	2	0
CITCO FUNDS SERVICES	61	67	-9.0%	3	3	0
SEI FUND ADMINISTRATION	43	45	-4.4%	4	4	0
NORTHERN TRUST	22	5	340.0%	5	9	4
US BANCORP	19	14	35.7%	6	6	0
STATE STREET IFS	18	35	-48.6%	7	5	-2
HEDGESERV	11	9	22.2%	8	7	-1
MAITLAND FUND SERVICES	5	5	0.0%	9	9	0
UMB JDC FUND SERVICES	5	6	-16.7%	9	8	-1
CUSTOM HOUSE ADMINISTRATION	4	4	0.0%	10	10	0
BANK OF NEW YORK	3	3	0.0%	11	11	0
O'CONNOR FUND SERVICES	3	3	0.0%	11	11	0
STONE COAST FUND SERVICES	2	4	-50.0%	12	10	-2
LINK FUND SOLUTIONS	2	2	0.0%	12	12	0
ATLAS FUND SERVICES	2	2	0.0%	12	12	0
APEX FUND SERVICES	1	0	0.0%	13	-	NEW
BROWN BROTHERS HARRIMAN	1	1	0.0%	13	13	0
GENESIS FUND SERVICES	1	1	0.0%	13	13	0
HONG KONG SHANGHAI BANKING CORP	1	1	0.0%	13	13	0
POVOL AND FELDMAN CPA PC	1	1	0.0%	13	13	0
VISTRA FUND SERVICES S.A.R.L.	1	1	0.0%	13	13	0
STRAIT CAPITAL COMPANY	1	1	0.0%	13	13	0
PARTNERS ADMIN	1	0	0.0%	13	-	NEW
MG STOVER	1	0	0.0%	13	-	NEW
SELF ADMINISTERED	26	34	-23.5%			
ALL OTHER	2	8	-75.0%			
<b>TOTAL</b>	<b>423</b>	<b>423</b>	<b>0.0%</b>			
<b>SELF ADMIN RATE</b>	<b>6.1%</b>	<b>8.0%</b>	<b>-23.5%</b>			

DEBT-DISTRESS Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
JPMORGAN	47.63	45.74	4.1%	1	1	0
CITCO FUNDS SERVICES	34.56	35.13	-1.6%	2	3	1
NORTHERN TRUST	26.12	3.98	556.4%	3	7	4
SS&C	24.86	25.84	-3.8%	4	5	1
SEI FUND ADMINISTRATION	21.63	27.89	-22.5%	5	4	-1
STATE STREET IFS	15.54	35.31	-56.0%	6	2	-4
US BANCORP	9.87	6.26	57.7%	7	6	-1
STONE COAST FUND SERVICES	1.77	1.77	-0.1%	8	9	1
HEDGESERV	1.37	2.04	-32.6%	9	8	-1
BANK OF NEW YORK	0.69	0.67	3.4%	10	10	0
HONG KONG SHANGHAI BANKING CORP	0.47	0.41	14.9%	11	11	0
LINK FUND SOLUTIONS	0.32	0.09	256.7%	12	15	3
MAITLAND FUND SERVICES	0.21	0.17	18.9%	13	13	0
UMB JDC FUND SERVICES	0.11	0.28	-58.5%	14	12	-2
NAV CONSULTING	0.07	0.05	31.5%	15	21	6
O'CONNOR FUND SERVICES	0.06	0.06	7.2%	16	18	2
CUSTOM HOUSE ADMINISTRATION	0.06	0.08	-24.1%	17	17	0
STRAIT CAPITAL COMPANY	0.06	0.04	36.3%	18	22	4
APEX FUND SERVICES	0.05	0.00	0.0%	19	-	NEW
VISTRA FUND SERVICES S.A.R.L.	0.04	0.06	-24.7%	20	19	-1
POVOL AND FELDMAN CPA PC	0.04	0.09	-55.8%	21	16	-5
ATLAS FUND SERVICES	0.03	0.03	-2.9%	22	23	1
MG STOVER	0.02	0.00	0.0%	23	-	NEW
BROWN BROTHERS HARRIMAN	0.02	0.02	51.8%	24	25	1
MITSUBISHI FUND SERVICES	0.02	0.02	0.0%	25	24	-1
SELF ADMINISTERED	2.23	2.23	-0.3%			
ALL OTHER	0.02	0.22	-90.2%			
<b>TOTAL</b>	<b>187.89</b>	<b>188.48</b>	<b>-0.3%</b>			
<b>SELF ADMIN RATE</b>	<b>1.2%</b>	<b>1.2%</b>	<b>0.1%</b>			

**CONVERGENCE LEAGUE TABLES**  
**TOP 25 FUND ADMINISTRATORS**  
**BY HEDGE FUND PRIMARY INVESTMENT STRATEGY**  
**NOVEMBER 2017-2018**

DEBT-DIVERSE Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	177	164	7.9%	1	2	1
CITCO FUNDS SERVICES	167	176	-5.1%	2	1	-1
BANK OF NEW YORK	108	101	6.9%	3	3	0
STATE STREET IFS	105	94	11.7%	4	4	0
NORTHERN TRUST	96	89	7.9%	5	5	0
US BANCORP	69	73	-5.5%	6	6	0
JPMORGAN	62	55	12.7%	7	7	0
BNP CREDIT SUISSE	29	5	480.0%	8	19	11
APEX FUND SERVICES	28	22	27.3%	9	8	-1
HARMONIC FUND SERVICES	24	14	71.4%	10	9	-1
OPUS FUND SERVICES	17	14	21.4%	11	9	-2
SEI FUND ADMINISTRATION	12	9	33.3%	12	13	1
HEDGESERV	10	8	25.0%	13	15	2
HORSESHOE FUND SERVICES	10	11	-9.1%	13	11	-2
STONE COAST FUND SERVICES	10	11	-9.1%	13	11	-2
MORGAN STANLEY FUNDS SERVICES	9	5	80.0%	14	19	5
HONG KONG SHANGHAI BANKING CORP	8	8	0.0%	15	15	0
NAV CONSULTING	7	8	-12.5%	16	15	-1
BROWN BROTHERS HARRIMAN	6	9	-33.3%	17	13	-4
HC GLOBAL FUND SERVICES	6	5	20.0%	17	19	2
MITSUBISHI FUND SERVICES	6	7	-14.3%	17	18	1
BACK OFFICE SERVICES GROUP	4	4	0.0%	18	22	4
TRIDENT FUND SERVICES	4	3	33.3%	18	23	5
MAINSTREAM FUND SERVICES	4	0	0.0%	18	-	NEW
REDWOOD REAL ESTATE ADMINISTRATION	4	1	300.0%	18	24	6
SELF ADMINISTERED	180	168	7.1%			
ALL OTHER	31	45	-31.1%			
<b>TOTAL</b>	<b>1,193</b>	<b>1,109</b>	<b>7.6%</b>			
<b>SELF ADMIN RATE</b>	<b>15.1%</b>	<b>15.1%</b>	<b>-0.4%</b>			

DEBT-DIVERSE Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	544.35	457.52	19.0%	1	1	0
STATE STREET IFS	148.38	98.34	50.9%	2	2	0
NORTHERN TRUST	76.23	61.33	24.3%	3	3	0
BANK OF NEW YORK	52.56	47.07	11.6%	4	5	1
CITCO FUNDS SERVICES	48.14	55.69	-13.6%	5	4	-1
US BANCORP	26.19	27.68	-5.4%	6	6	0
HONG KONG SHANGHAI BANKING CORP	25.51	23.91	6.7%	7	7	0
JPMORGAN	17.42	12.46	39.7%	8	8	0
SEI FUND ADMINISTRATION	15.99	8.89	80.0%	9	11	2
HARMONIC FUND SERVICES	8.70	4.02	116.4%	10	14	4
MORGAN STANLEY FUNDS SERVICES	6.71	8.68	-22.7%	11	10	-1
STONE COAST FUND SERVICES	5.86	5.79	1.3%	12	12	0
APEX FUND SERVICES	4.79	4.53	5.8%	13	13	0
HORSESHOE FUND SERVICES	3.87	2.64	46.9%	14	17	3
BROWN BROTHERS HARRIMAN	2.87	2.75	4.5%	15	16	1
BNP CREDIT SUISSE	2.36	3.29	-28.2%	16	15	-1
MITSUBISHI FUND SERVICES	2.06	1.77	16.2%	17	20	3
ARGONAUT	1.56	2.13	-26.6%	18	18	0
HEDGESERV	1.27	1.79	-29.3%	19	19	0
OPUS FUND SERVICES	1.12	0.96	16.5%	20	21	1
TRIDENT FUND SERVICES	0.88	0.76	14.9%	21	23	2
ROYAL BANK OF CANADA	0.75	0.00	0.0%	22	-	NEW
NAV CONSULTING	0.66	0.77	-14.7%	23	22	-1
SWISS FINANCIAL SERVICES	0.35	0.01	3554.4%	24	50	26
BACK OFFICE SERVICES GROUP	0.31	0.31	1.4%	25	26	1
SELF ADMINISTERED	96.91	97.09	-0.2%			
ALL OTHER	1.23	2.15	-42.8%			
<b>TOTAL</b>	<b>1,097.04</b>	<b>932.33</b>	<b>17.7%</b>			
<b>SELF ADMIN RATE</b>	<b>8.8%</b>	<b>10.4%</b>	<b>-15.2%</b>			



**CONVERGENCE LEAGUE TABLES  
TOP 25 FUND ADMINISTRATORS  
BY HEDGE FUND PRIMARY INVESTMENT STRATEGY  
NOVEMBER 2017-2018**

EM Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
CTFCO FUNDS SERVICES	96	89	7.9%	1	1	0
STATE STREET IFS	66	69	-4.3%	2	2	0
SS&C	58	45	28.9%	3	4	1
APEX FUND SERVICES	32	47	-31.9%	4	3	-1
MTSUBISHI FUND SERVICES	26	25	4.0%	5	6	1
TRIDENT FUND SERVICES	26	21	23.8%	5	7	2
HONG KONG SHANGHAI BANKING CORP	25	30	-16.7%	6	5	-1
BANK OF NEW YORK	15	15	0.0%	7	9	2
MAPLES FUND SERVICES	14	13	7.7%	8	10	2
NORTHERN TRUST	14	15	-6.7%	8	9	1
MORGAN STANLEY FUNDS SERVICES	12	12	0.0%	9	11	2
BANCO BRADESCO	12	0	0.0%	9	-	NEW
BNP CREDIT SUISSE	11	16	-31.3%	10	8	-2
US BANCORP	11	12	-8.3%	10	11	1
SHINHAN ATTAS	11	0	0.0%	10	-	NEW
ITAU UNIBANCO	7	7	0.0%	11	12	1
CUSTOM HOUSE ADMINISTRATION	5	6	-16.7%	12	13	1
MAITLAND FUND SERVICES	5	7	-28.6%	12	12	0
SANNE TRUST COMPANY	5	2	150.0%	12	16	4
CANADIAN IMPERIAL BANKING CORP	4	1	300.0%	13	17	4
CENTAUR FUND SERVICES	3	3	0.0%	14	15	1
HEDGESERV	3	2	50.0%	14	16	2
NAV CONSULTING	3	3	0.0%	14	15	1
FAIRWAY FUND SERVICES	3	3	0.0%	14	15	1
JTC GROUP	2	2	0.0%	15	16	1
SELF ADMINISTERED	30	35	-14.3%			
ALL OTHER	23	36	-36.1%			
<b>TOTAL</b>	<b>522</b>	<b>516</b>	<b>1.2%</b>			
<b>SELF ADMIN RATE</b>	<b>5.7%</b>	<b>6.8%</b>	<b>-15.3%</b>			

EM Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
CTFCO FUNDS SERVICES	58.76	42.30	38.9%	1	1	0
SS&C	40.20	29.37	36.9%	2	2	0
STATE STREET IFS	22.78	17.92	27.1%	3	3	0
HONG KONG SHANGHAI BANKING CORP	10.30	13.30	-22.6%	4	4	0
MTSUBISHI FUND SERVICES	6.88	5.37	28.1%	5	5	0
MORGAN STANLEY FUNDS SERVICES	4.92	4.56	8.0%	6	6	0
MAPLES FUND SERVICES	4.16	2.80	48.4%	7	10	3
BNP CREDIT SUISSE	3.97	2.68	48.2%	8	11	3
ITAU UNIBANCO	3.37	4.43	-24.1%	9	7	-2
HEDGESERV	3.20	2.32	38.0%	10	14	4
BANK OF NEW YORK	2.97	2.54	16.9%	11	13	2
APEX FUND SERVICES	2.84	4.08	-30.4%	12	8	-4
US BANCORP	2.81	2.61	7.5%	13	12	-1
NORTHERN TRUST	2.69	3.04	-11.4%	14	9	-5
TRIDENT FUND SERVICES	1.62	1.46	10.5%	15	15	0
SANNE TRUST COMPANY	1.22	0.41	197.8%	16	19	3
BANCO BRADESCO	1.17	0.00	0.0%	17	-	NEW
CUSTOM HOUSE ADMINISTRATION	1.01	0.83	22.4%	18	16	-2
JTC GROUP	0.54	0.14	291.8%	19	28	9
SHINHAN ATTAS	0.53	0.00	0.0%	20	-	NEW
LICCAR	0.45	0.32	38.7%	21	20	-1
MAITLAND FUND SERVICES	0.43	0.44	-4.3%	22	18	-4
NAV CONSULTING	0.34	0.29	15.8%	23	22	-1
SEI FUND ADMINISTRATION	0.26	0.14	85.7%	24	27	3
STANDARD CHARTERED BANK	0.25	0.00	0.0%	25	-	NEW
SELF ADMINISTERED	9.09	6.70	35.6%			
ALL OTHER	1.41	2.59	-45.4%			
<b>TOTAL</b>	<b>188.16</b>	<b>150.66</b>	<b>24.9%</b>			
<b>SELF ADMIN RATE</b>	<b>4.8%</b>	<b>4.4%</b>	<b>8.6%</b>			

**CONVERGENCE LEAGUE TABLES  
TOP 25 FUND ADMINISTRATORS  
BY HEDGE FUND PRIMARY INVESTMENT STRATEGY  
NOVEMBER 2017-2018**

EQUITY Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	446	370	20.5%	1	1	0
MORGAN STANLEY FUNDS SERVICES	287	255	12.5%	2	3	1
CITCO FUNDS SERVICES	265	291	-8.9%	3	2	-1
STATE STREET IFS	164	174	-5.7%	4	4	0
HEDGESERV	134	107	25.2%	5	5	0
NORTHERN TRUST	73	70	4.3%	6	7	1
NAV CONSULTING	62	52	19.2%	7	10	3
MITSUBISHI FUND SERVICES	58	60	-3.3%	8	8	0
OPUS FUND SERVICES	53	46	15.2%	9	12	3
BANK OF NEW YORK	52	54	-3.7%	10	9	-1
APEX FUND SERVICES	49	47	4.3%	11	11	0
STONE COAST FUND SERVICES	47	52	-9.6%	12	10	-2
SEI FUND ADMINISTRATION	40	43	-7.0%	13	13	0
LICCAR	38	32	18.8%	14	14	0
US BANCORP	25	29	-13.8%	15	15	0
BNP CREDIT SUISSE	24	28	-14.3%	16	16	0
MAITLAND FUND SERVICES	22	19	15.8%	17	19	2
UMB IDC FUND SERVICES	22	24	-8.3%	17	17	0
HC GLOBAL FUND SERVICES	15	12	25.0%	18	20	2
ALTER DOMUS	13	7	85.7%	19	24	5
GRASSI	12	12	0.0%	20	20	0
CENTAUR FUND SERVICES	11	11	0.0%	21	21	0
EISNER AMPER FUND SERVICES	11	11	0.0%	21	21	0
MAPLES FUND SERVICES	11	11	0.0%	21	21	0
FINANCIAL SOLUTIONS SERVICES	11	11	0.0%	21	21	0
SELF ADMINISTERED	210	256	-18.0%			
ALL OTHER	265	355	-25.4%			
<b>TOTAL</b>	<b>2,420</b>	<b>2,439</b>	<b>-0.8%</b>			
<b>SELF ADMIN RATE</b>	<b>8.7%</b>	<b>10.5%</b>	<b>-17.3%</b>			

EQUITY Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
MORGAN STANLEY FUNDS SERVICES	290.06	249.75	16.1%	1	1	0
CITCO FUNDS SERVICES	272.80	224.47	21.5%	2	2	0
STATE STREET IFS	168.77	156.20	8.1%	3	3	0
SS&C	123.15	115.19	6.9%	4	4	0
HEDGESERV	88.09	62.70	40.5%	5	5	0
BANK OF NEW YORK	32.49	23.31	39.4%	6	9	3
BNP CREDIT SUISSE	31.02	37.87	-18.1%	7	6	-1
STONE COAST FUND SERVICES	26.96	20.22	33.4%	8	10	2
NORTHERN TRUST	23.15	23.66	-2.2%	9	8	-1
MITSUBISHI FUND SERVICES	22.19	24.01	-7.6%	10	7	-3
SEI FUND ADMINISTRATION	12.28	9.89	24.2%	11	11	0
MAINSTREAM FUND SERVICES	7.80	7.25	7.7%	12	14	2
SUMITOMO	7.30	5.76	26.7%	13	16	3
ALTER DOMUS	7.26	3.79	91.3%	14	18	4
APEX FUND SERVICES	6.66	6.56	1.6%	15	15	0
NAV CONSULTING	5.50	4.03	36.4%	16	17	1
US BANCORP	5.44	7.26	-25.1%	17	13	-4
VISTRA FUND SERVICES S.A.R.L.	5.43	2.89	87.9%	18	19	1
DELOITTE TOUCHE	4.01	2.61	53.4%	19	20	1
OPUS FUND SERVICES	3.27	2.54	28.5%	20	22	2
CENTAUR FUND SERVICES	3.10	2.57	20.5%	21	21	0
HC GLOBAL FUND SERVICES	2.93	1.30	125.2%	22	29	7
LICCAR	2.55	2.04	25.0%	23	24	1
UMB IDC FUND SERVICES	2.41	2.31	4.4%	24	23	-1
MAITLAND FUND SERVICES	2.10	1.62	29.2%	25	26	1
SELF ADMINISTERED	35.58	49.14	-27.6%			
ALL OTHER	31.80	35.19	-9.6%			
<b>TOTAL</b>	<b>1,224.09</b>	<b>1,084.15</b>	<b>12.9%</b>			
<b>SELF ADMIN RATE</b>	<b>2.9%</b>	<b>4.5%</b>	<b>-35.9%</b>			

**CONVERGENCE LEAGUE TABLES  
TOP 25 FUND ADMINISTRATORS  
BY HEDGE FUND PRIMARY INVESTMENT STRATEGY  
NOVEMBER 2017-2018**

FOF Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	405	325	<b>24.6%</b>	1	1	<b>0</b>
CITCO FUNDS SERVICES	219	236	<b>-7.2%</b>	2	3	<b>1</b>
BANK OF NEW YORK	174	197	<b>-11.7%</b>	3	5	<b>2</b>
STATE STREET IFS	172	207	<b>-16.9%</b>	4	4	<b>0</b>
MITSUBISHI FUND SERVICES	142	141	<b>0.7%</b>	5	6	<b>1</b>
SEI FUND ADMINISTRATION	85	256	<b>-66.8%</b>	6	2	<b>-4</b>
NAV CONSULTING	69	60	<b>15.0%</b>	7	10	<b>3</b>
HEDGESERV	63	59	<b>6.8%</b>	8	11	<b>3</b>
UMB IDC FUND SERVICES	63	80	<b>-21.3%</b>	8	7	<b>-1</b>
US BANCORP	59	63	<b>-6.3%</b>	9	9	<b>0</b>
ESSENTIAL FUND SERVICES	42	37	<b>13.5%</b>	10	13	<b>3</b>
NORTHERN TRUST	41	32	<b>28.1%</b>	11	14	<b>3</b>
MAITLAND FUND SERVICES	23	23	<b>0.0%</b>	12	17	<b>5</b>
BNP CREDIT SUISSE	22	23	<b>-4.3%</b>	13	17	<b>4</b>
VISTRA FUND SERVICES S.A.R.L.	22	20	<b>10.0%</b>	13	18	<b>5</b>
BRANDYWINE TRUST	21	20	<b>5.0%</b>	14	18	<b>4</b>
JPMORGAN	18	24	<b>-25.0%</b>	15	16	<b>1</b>
STRATA FUND SERVICES	16	8	<b>100.0%</b>	16	22	<b>6</b>
APEX FUND SERVICES	15	25	<b>-40.0%</b>	17	15	<b>-2</b>
BGT FUND ADMINISTRATION	11	12	<b>-8.3%</b>	18	20	<b>2</b>
HORSESHOE FUND SERVICES	11	8	<b>37.5%</b>	18	22	<b>4</b>
OPUS FUND SERVICES	11	8	<b>37.5%</b>	18	22	<b>4</b>
EISNER AMPER FUND SERVICES	10	10	<b>0.0%</b>	19	21	<b>2</b>
TRIDENT FUND SERVICES	10	17	<b>-41.2%</b>	19	19	<b>0</b>
VITEOS FUND SERVICES	10	3	<b>233.3%</b>	19	27	<b>8</b>
SELF ADMINISTERED	272	321	<b>-15.3%</b>			
ALL OTHER	158	289	<b>-45.3%</b>			
<b>TOTAL</b>	<b>2,164</b>	<b>2,504</b>	<b>-13.6%</b>			
<b>SELF ADMIN RATE</b>	<b>12.6%</b>	<b>12.8%</b>	<b>-2.0%</b>			

FOF Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	154.61	114.02	<b>35.6%</b>	1	1	<b>0</b>
CITCO FUNDS SERVICES	51.96	56.10	<b>-7.4%</b>	2	2	<b>0</b>
MITSUBISHI FUND SERVICES	42.81	32.78	<b>30.6%</b>	3	6	<b>3</b>
STATE STREET IFS	39.85	48.40	<b>-17.7%</b>	4	4	<b>0</b>
BANK OF NEW YORK	33.14	34.80	<b>-4.8%</b>	5	5	<b>0</b>
JPMORGAN	14.57	16.60	<b>-12.2%</b>	6	7	<b>1</b>
NORTHERN TRUST	14.39	8.21	<b>75.2%</b>	7	12	<b>5</b>
SEI FUND ADMINISTRATION	12.29	53.59	<b>-77.1%</b>	8	3	<b>-5</b>
RENAISSANCE TECHNOLOGIES	10.85	11.02	<b>-1.5%</b>	9	8	<b>-1</b>
HEDGESERV	9.99	10.92	<b>-8.5%</b>	10	9	<b>-1</b>
UMB IDC FUND SERVICES	7.77	10.44	<b>-25.6%</b>	11	10	<b>-1</b>
US BANCORP	6.73	6.24	<b>8.0%</b>	12	13	<b>1</b>
BRANDYWINE TRUST	6.10	5.03	<b>21.1%</b>	13	14	<b>1</b>
BNP CREDIT SUISSE	4.64	4.72	<b>-1.6%</b>	14	15	<b>1</b>
MAITLAND FUND SERVICES	3.01	3.85	<b>-21.8%</b>	15	16	<b>1</b>
NAV CONSULTING	2.32	2.40	<b>-3.0%</b>	16	18	<b>2</b>
ESSENTIAL FUND SERVICES	2.02	1.73	<b>16.6%</b>	17	20	<b>3</b>
VITEOS FUND SERVICES	2.01	0.76	<b>163.6%</b>	18	29	<b>11</b>
HONG KONG SHANGHAI BANKING CORP	1.89	1.72	<b>9.9%</b>	19	21	<b>2</b>
STRATA FUND SERVICES	1.75	0.39	<b>344.6%</b>	20	36	<b>16</b>
EISNER AMPER FUND SERVICES	1.60	1.42	<b>12.2%</b>	21	23	<b>2</b>
VISTRA FUND SERVICES S.A.R.L.	1.58	1.44	<b>9.7%</b>	22	22	<b>0</b>
APEX FUND SERVICES	1.33	1.77	<b>-24.9%</b>	23	19	<b>-4</b>
ALTER DOMUS	1.26	0.37	<b>239.0%</b>	24	38	<b>14</b>
STANDISH MANAGEMENT	0.92	0.88	<b>4.3%</b>	25	27	<b>2</b>
SELF ADMINISTERED	59.32	59.23	<b>0.1%</b>			
ALL OTHER	8.27	25.47	<b>-67.5%</b>			
<b>TOTAL</b>	<b>496.97</b>	<b>514.31</b>	<b>-3.4%</b>			
<b>SELF ADMIN RATE</b>	<b>11.9%</b>	<b>11.5%</b>	<b>3.6%</b>			

**CONVERGENCE LEAGUE TABLES  
TOP 25 FUND ADMINISTRATORS  
BY HEDGE FUND PRIMARY INVESTMENT STRATEGY  
NOVEMBER 2017-2018**

MULTI-STRAT Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
STATE STREET IFS	671	629	6.7%	1	1	0
SS&C	644	545	18.2%	2	3	1
CITCO FUNDS SERVICES	524	562	-6.8%	3	2	-1
SEI FUND ADMINISTRATION	356	280	27.1%	4	4	0
NORTHERN TRUST	200	155	29.0%	5	7	2
BANK OF NEW YORK	155	174	-10.9%	6	5	-1
HEDGESERV	130	132	-1.5%	7	8	1
MORGAN STANLEY FUNDS SERVICES	130	112	16.1%	7	9	2
MTSUBISHI FUND SERVICES	123	156	-21.2%	8	6	-2
NAV CONSULTING	90	87	3.4%	9	10	1
US BANCORP	81	79	2.5%	10	12	2
APEX FUND SERVICES	71	66	7.6%	11	14	3
JPMORGAN	71	84	-15.5%	11	11	0
HONG KONG SHANGHAI BANKING CORP	59	55	7.3%	12	15	3
STONE COAST FUND SERVICES	54	55	-1.8%	13	15	2
UMB IDC FUND SERVICES	35	37	-5.4%	14	17	3
BROWN BROTHERS HARRIMAN	33	53	-37.7%	15	16	1
BNP CREDIT SUISSE	32	32	0.0%	16	18	2
RUSSELL FUND SERVICES	30	10	200.0%	17	29	12
MAITLAND FUND SERVICES	28	30	-6.7%	18	19	1
MAPLES FUND SERVICES	24	24	0.0%	19	21	2
STANDISH MANAGEMENT	21	3	600.0%	20	36	16
OPUS FUND SERVICES	17	16	6.3%	21	23	2
ULTIMUS FUND SOLUTIONS	17	0	0.0%	21	-	NEW
PARTNERS ADMIN	15	4	275.0%	22	35	13
SELF ADMINISTERED	1,020	981	4.0%			
ALL OTHER	367	514	-28.6%			
<b>TOTAL</b>	<b>4,998</b>	<b>4,875</b>	<b>2.5%</b>			
<b>SELF ADMIN RATE</b>	<b>20.4%</b>	<b>20.1%</b>	<b>1.4%</b>			

MULTI-STRAT Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
STATE STREET IFS	789.45	737.03	7.1%	1	1	0
SS&C	712.19	619.21	15.0%	2	2	0
CITCO FUNDS SERVICES	421.67	459.18	-8.2%	3	3	0
NORTHERN TRUST	386.15	278.53	38.6%	4	5	1
BANK OF NEW YORK	348.00	330.05	5.4%	5	4	-1
SEI FUND ADMINISTRATION	271.36	141.92	91.2%	6	6	0
HEDGESERV	105.53	92.17	14.5%	7	8	1
MORGAN STANLEY FUNDS SERVICES	100.79	80.95	24.5%	8	9	1
MTSUBISHI FUND SERVICES	82.71	125.27	-34.0%	9	7	-2
HARMONIC FUND SERVICES	74.29	56.01	32.6%	10	10	0
JPMORGAN	27.95	35.71	-21.7%	11	11	0
US BANCORP	23.63	21.83	8.2%	12	14	2
HONG KONG SHANGHAI BANKING CORP	21.35	26.41	-19.2%	13	13	0
APEX FUND SERVICES	17.18	13.03	31.9%	14	15	1
RUSSELL FUND SERVICES	16.86	5.12	229.4%	15	21	6
BROWN BROTHERS HARRIMAN	13.31	32.31	-58.8%	16	12	-4
STONE COAST FUND SERVICES	11.83	10.13	16.8%	17	16	-1
OPUS FUND SERVICES	11.78	9.46	24.6%	18	17	-1
STANDISH MANAGEMENT	8.58	0.27	3115.1%	19	62	43
NAV CONSULTING	7.31	5.40	35.2%	20	20	0
ELYSIUM FUND MANAGEMENT	5.37	6.34	-15.3%	21	19	-2
MAPLES FUND SERVICES	4.49	2.42	85.3%	22	27	5
UMB IDC FUND SERVICES	4.46	3.43	30.0%	23	25	2
CUSTOM HOUSE ADMINISTRATION	3.36	3.70	-9.3%	24	24	0
CANADIAN IMPERIAL BANKING CORP	3.33	4.64	-28.1%	25	23	-2
SELF ADMINISTERED	250.69	249.76	0.4%			
ALL OTHER	37.36	48.41	-22.8%			
<b>TOTAL</b>	<b>3,760.93</b>	<b>3,398.69</b>	<b>10.7%</b>			
<b>SELF ADMIN RATE</b>	<b>6.7%</b>	<b>7.3%</b>	<b>-9.3%</b>			

**CONVERGENCE LEAGUE TABLES  
TOP 25 FUND ADMINISTRATORS  
BY HEDGE FUND PRIMARY INVESTMENT STRATEGY  
NOVEMBER 2017-2018**

QUANT Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
STATE STREET IFS	103	122	-15.6%	1	1	0
CITCO FUNDS SERVICES	77	74	4.1%	2	2	0
SS&C	59	47	25.5%	3	3	0
HEDGESERV	33	8	312.5%	4	9	5
STONE COAST FUND SERVICES	16	16	0.0%	5	5	0
NAV CONSULTING	14	15	-6.7%	6	6	0
SEI FUND ADMINISTRATION	12	13	-7.7%	7	7	0
US BANCORP	12	10	20.0%	7	8	1
NORTHERN TRUST	11	8	37.5%	8	9	1
BANK OF NEW YORK	10	17	-41.2%	9	4	-5
APEX FUND SERVICES	4	4	0.0%	10	11	1
BROWN BROTHERS HARRIMAN	4	4	0.0%	10	11	1
CENTAUR FUND SERVICES	3	1	200.0%	11	14	3
CREDIT AGRICOLE FUNDS SERVICES	3	5	-40.0%	11	10	-1
HC GLOBAL FUND SERVICES	3	3	0.0%	11	12	1
LICCAR	3	4	-25.0%	11	11	0
MTSUBISHI FUND SERVICES	3	2	50.0%	11	13	2
ALTER DOMUS	2	2	0.0%	12	13	1
INTERNATIONAL FUNDS MANAGEMENT CORP.	2	2	0.0%	12	13	1
CUSTOM HOUSE ADMINISTRATION	1	2	-50.0%	13	13	0
ESSENTIAL FUND SERVICES	1	1	0.0%	13	14	1
GENESIS FUND SERVICES	1	1	0.0%	13	14	1
MAITLAND FUND SERVICES	1	1	0.0%	13	14	1
FUNDPARTNER (EUROPE) S.A.	1	0	0.0%	13	-	NEW
HALPERN ASSOCIATES	1	1	0.0%	13	14	1
SELF ADMINISTERED	28	26	7.7%			
ALL OTHER	5	8	-37.5%			
<b>TOTAL</b>	<b>413</b>	<b>397</b>	<b>4.0%</b>			
<b>SELF ADMIN RATE</b>	<b>6.8%</b>	<b>6.5%</b>	<b>3.5%</b>			

QUANT Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
CITCO FUNDS SERVICES	162.01	137.70	17.7%	1	1	0
STATE STREET IFS	121.12	135.50	-10.6%	2	2	0
BANK OF NEW YORK	69.50	45.24	53.6%	3	3	0
HEDGESERV	46.23	0.87	5212.8%	4	15	11
US BANCORP	37.28	8.57	334.9%	5	5	0
SEI FUND ADMINISTRATION	25.69	26.55	-3.3%	6	4	-2
SS&C	9.38	7.85	19.5%	7	6	-1
NORTHERN TRUST	8.29	2.09	296.6%	8	11	3
STONE COAST FUND SERVICES	7.14	6.96	2.6%	9	7	-2
MTSUBISHI FUND SERVICES	4.53	5.29	-14.3%	10	8	-2
MAITLAND FUND SERVICES	3.59	2.86	25.6%	11	9	-2
BROWN BROTHERS HARRIMAN	3.46	2.59	33.7%	12	10	-2
CREDIT AGRICOLE FUNDS SERVICES	3.36	2.06	62.7%	13	12	-1
APEX FUND SERVICES	1.08	1.19	-9.0%	14	13	-1
CENTAUR FUND SERVICES	0.68	1.02	-33.2%	15	14	-1
NAV CONSULTING	0.54	0.46	17.5%	16	16	0
HC GLOBAL FUND SERVICES	0.18	0.10	80.1%	17	23	6
LICCAR	0.13	0.10	28.0%	18	21	3
GENESIS FUND SERVICES	0.13	0.14	-10.9%	19	19	0
HALPERN ASSOCIATES	0.08	0.06	29.9%	20	24	4
ESSENTIAL FUND SERVICES	0.07	0.10	-29.3%	21	22	1
CUSTOM HOUSE ADMINISTRATION	0.06	0.15	-57.3%	22	18	-4
MIZUHO TRUST BANKING CO USA	0.05	0.10	-49.7%	23	20	-3
INTERNATIONAL FUNDS MANAGEMENT CORP.	0.04	0.02	144.1%	24	27	3
OPUS FUND SERVICES	0.04	0.03	27.7%	25	26	1
SELF ADMINISTERED	17.97	18.58	-3.2%			
ALL OTHER	0.04	0.21	-81.9%			
<b>TOTAL</b>	<b>522.68</b>	<b>406.40</b>	<b>28.6%</b>			
<b>SELF ADMIN RATE</b>	<b>3.4%</b>	<b>4.6%</b>	<b>-24.8%</b>			

**CONVERGENCE LEAGUE TABLES  
TOP 25 FUND ADMINISTRATORS  
BY HEDGE FUND PRIMARY INVESTMENT STRATEGY  
NOVEMBER 2017-2018**

RE Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
APEX FUND SERVICES	11	10	10.0%	1	2	1
SS&C	11	5	120.0%	1	4	3
STATE STREET IFS	10	8	25.0%	2	3	1
US BANCORP	10	11	-9.1%	2	1	-1
SEI FUND ADMINISTRATION	9	1	800.0%	3	8	5
CITCO FUNDS SERVICES	8	5	60.0%	4	4	0
BANK OF NEW YORK	5	5	0.0%	5	4	-1
SUNTRUST BANK	5	0	0.0%	5	-	NEW
SGG GROUP	5	5	0.0%	5	4	-1
CHARTER GROUP FUND ADMINISTRATION	4	4	0.0%	6	5	-1
SMP PARTNERS GROUP	4	4	0.0%	6	5	-1
VISTRA FUND SERVICES S.A.R.L.	3	3	0.0%	7	6	-1
ALTER DOMUS	3	2	50.0%	7	7	0
BNP CREDIT SUISSE	2	2	0.0%	8	7	-1
MTSUBISHI FUND SERVICES	2	2	0.0%	8	7	-1
MORGAN STANLEY FUNDS SERVICES	2	2	0.0%	8	7	-1
SGGG FUND SERVICES	2	0	0.0%	8	-	NEW
BROWN BROTHERS HARRIMAN	1	1	0.0%	9	8	-1
HARBOUR FINANCIAL SERVICES	1	1	0.0%	9	8	-1
MAINSTREAM BPO	1	2	-50.0%	9	7	-2
NORTHERN TRUST	1	0	0.0%	9	-	NEW
MAINSTREAM FUND SERVICES	1	0	0.0%	9	-	NEW
GEMINI FUND SERVICES	1	1	0.0%	9	8	-1
LANGHAM HALL	1	1	0.0%	9	8	-1
AUGENTIUS FUND ADMINISTRATION	1	0	0.0%	9	-	NEW
SELF ADMINISTERED	113	135	-16.3%			
ALL OTHER	3	13	-76.9%			
<b>TOTAL</b>	<b>220</b>	<b>223</b>	<b>-1.3%</b>			
<b>SELF ADMIN RATE</b>	<b>51.4%</b>	<b>60.5%</b>	<b>-15.2%</b>			

RE Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
STATE STREET IFS	28.24	11.49	145.6%	1	1	0
SS&C	5.81	2.31	151.4%	2	3	1
SEI FUND ADMINISTRATION	3.74	0.13	2745.7%	3	17	14
CITCO FUNDS SERVICES	2.63	2.00	31.5%	4	5	1
APEX FUND SERVICES	2.56	2.38	7.6%	5	2	-3
HARBOUR FINANCIAL SERVICES	2.22	2.12	4.3%	6	4	-2
AUGENTIUS FUND ADMINISTRATION	2.22	0.00	0.0%	6	-	NEW
BANK OF NEW YORK	1.65	1.41	17.0%	7	6	-1
VISTRA FUND SERVICES S.A.R.L.	0.97	0.91	6.6%	8	7	-1
ALTER DOMUS	0.80	0.11	612.5%	9	18	9
LANGHAM HALL	0.50	0.35	41.1%	10	12	2
MORGAN STANLEY FUNDS SERVICES	0.36	0.54	-33.0%	11	8	-3
US BANCORP	0.23	0.36	-35.7%	12	11	-1
BNP CREDIT SUISSE	0.23	0.24	-4.7%	13	14	1
NORTHERN TRUST	0.22	0.00	0.0%	14	-	NEW
CHARTER GROUP FUND ADMINISTRATION	0.19	0.11	73.7%	15	19	4
BROWN BROTHERS HARRIMAN	0.18	0.18	0.0%	16	15	-1
MTSUBISHI FUND SERVICES	0.09	0.08	8.8%	17	22	5
MAINSTREAM BPO	0.08	0.14	-42.1%	18	16	-2
SMP PARTNERS GROUP	0.08	0.11	-22.4%	19	20	1
SGG GROUP	0.08	0.11	-22.4%	19	20	1
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	0.07	0.51	-86.8%	20	9	-11
MAINSTREAM FUND SERVICES	0.06	0.00	0.0%	21	-	NEW
SWISS FINANCIAL SERVICES	0.02	0.01	144.9%	22	23	1
SGGG FUND SERVICES	0.01	0.00	0.0%	23	-	NEW
SELF ADMINISTERED	36.81	45.75	-19.5%			
ALL OTHER	0.01	0.86	-98.4%			
<b>TOTAL</b>	<b>90.07</b>	<b>72.22</b>	<b>24.7%</b>			
<b>SELF ADMIN RATE</b>	<b>40.9%</b>	<b>63.3%</b>	<b>-35.5%</b>			

**CONVERGENCE LEAGUE TABLES  
TOP 25 FUND ADMINISTRATORS  
BY HEDGE FUND PRIMARY INVESTMENT STRATEGY  
NOVEMBER 2017-2018**

SAF Administrator	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	60	63	-4.8%	1	1	0
CITCO FUNDS SERVICES	32	24	33.3%	2	2	0
BANK OF NEW YORK	13	10	30.0%	3	3	0
US BANCORP	11	9	22.2%	4	4	0
NAV CONSULTING	9	10	-10.0%	5	3	-2
BNP CREDIT SUISSE	7	7	0.0%	6	5	-1
SEI FUND ADMINISTRATION	6	7	-14.3%	7	5	-2
STATE STREET IFS	6	10	-40.0%	7	3	-4
HEDGESERV	4	1	300.0%	8	8	0
ESSENTIAL FUND SERVICES	3	2	50.0%	9	7	-2
NORTHERN TRUST	3	1	200.0%	9	8	-1
SALTGATE	3	3	0.0%	9	6	-3
SANNE TRUST COMPANY	3	0	0.0%	9	-	NEW
CWS CPA	2	2	0.0%	10	7	-3
HURLEY O'NEIL	2	1	100.0%	10	8	-2
JPMORGAN	2	2	0.0%	10	7	-3
MAPLES FUND SERVICES	2	0	0.0%	10	-	NEW
ROYAL BANK OF CANADA	2	2	0.0%	10	7	-3
VIRTUS GROUP	2	1	100.0%	10	8	-2
ADVANCED FUND ADMINISTRATION	1	0	0.0%	11	-	NEW
BROWN BROTHERS HARRIMAN	1	1	0.0%	11	8	-3
MITSUBISHI FUND SERVICES	1	0	0.0%	11	-	NEW
SALI FUND SERVICES	1	1	0.0%	11	8	-3
CAREY GROUP	1	1	0.0%	11	8	-3
SELF ADMINISTERED	22	23	-4.3%			
ALL OTHER	0	3	-100.0%			
<b>TOTAL</b>	<b>199</b>	<b>184</b>	<b>8.2%</b>			
<b>SELF ADMIN RATE</b>	<b>11.1%</b>	<b>12.5%</b>	<b>-11.6%</b>			

SAF Administrator	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
SS&C	23.70	19.27	23.0%	1	1	0
CITCO FUNDS SERVICES	13.87	9.42	47.2%	2	2	0
BANK OF NEW YORK	9.41	6.46	45.7%	3	3	0
SANNE TRUST COMPANY	2.13	0.00	0.0%	4	-	NEW
US BANCORP	1.94	1.46	32.7%	5	5	0
SEI FUND ADMINISTRATION	1.25	1.06	17.9%	6	6	0
VIRTUS GROUP	0.84	0.19	350.2%	7	13	6
BNP CREDIT SUISSE	0.77	1.55	-50.0%	8	4	-4
NAV CONSULTING	0.57	0.42	36.4%	9	10	1
JPMORGAN	0.39	0.76	-48.2%	10	8	-2
BROWN BROTHERS HARRIMAN	0.28	0.24	19.9%	11	12	1
SALTGATE	0.27	0.15	79.4%	12	14	2
HURLEY O'NEIL	0.25	0.02	1067.6%	13	21	8
NORTHERN TRUST	0.23	0.10	132.5%	14	15	1
CAREY GROUP	0.20	0.09	120.6%	15	16	1
STATE STREET IFS	0.16	0.45	-64.2%	16	9	-7
MITSUBISHI FUND SERVICES	0.09	0.00	0.0%	17	-	NEW
MAPLES FUND SERVICES	0.08	0.00	0.0%	18	-	NEW
ESSENTIAL FUND SERVICES	0.07	0.04	57.7%	19	18	-1
HEDGESERV	0.06	0.31	-80.3%	20	11	-9
ADVANCED FUND ADMINISTRATION	0.04	0.00	0.0%	21	-	NEW
CWS CPA	0.03	0.08	-62.4%	22	17	-5
ROYAL BANK OF CANADA	0.01	0.02	-37.9%	23	20	-3
SALI FUND SERVICES	0.00	0.00	0.0%	24	22	-2
SELF ADMINISTERED	2.58	2.33	10.9%			
ALL OTHER	0.00	1.07	-100.0%			
<b>TOTAL</b>	<b>59.25</b>	<b>45.50</b>	<b>30.2%</b>			
<b>SELF ADMIN RATE</b>	<b>4.4%</b>	<b>5.1%</b>	<b>-14.8%</b>			