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OPTIMAL PERFORMANCE

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

¹ 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.²

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.

² Materiality is defined as 10%

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

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 funds³, 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.

³ 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

○ 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**⁴ 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.

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



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**Fund Administrator League Tables
November 2017-November 2018
Funds and Assets
Ranked by Fund Type⁵**

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

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