



**CONVERGENCE**  
OPTIMAL PERFORMANCE

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

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<sup>1</sup> Based on SEC Data @ 5/31/2018 compiled and enriched by Convergence using May 31, 2017 as the baseline measurement period  
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## Top 25 Alternative Fund Administrators-League Tables May 31, 2017 through May 31, 2018

*Convergence continues to see that industry growth is primarily driven by the closed-end funds (PE, VC, RE), which experienced growth of 9.9% and 16.7% in funds & assets, respectively. This Self Admin market for closed-end funds is still very fertile, with close to 18,000 funds with \$3.0TR in assets.*

### Private Asset and Fund Growth for the twelve months ended May 31 2018

- Private Funds and Assets disclosed by Advisers totaled 51,148 and \$ 15.193TR, respectively.
- Funds, and Assets, net of closures, increased 3,297, up 6.9%, and Assets increased \$1.836TR, up 13.7%.
- The Top 25 won 37% of 8,329 new funds<sup>2</sup>, All Other won 25% and Adviser's Self-Administered 38%.
- The Top 25 won 59% of \$0.716TR in new fund assets, All Other won 12% and Adviser's Self-Administered 29%.
- The percentage of assets Self-Administered PE, VC, and RE Advisers Self-Administration declined 4%, 3%, and 7%, respectively.

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

- Market Share of Admins Ranked 1-5 increased 1.1% to 24.1%-Growth was 12.14% Y-Y, or 1.76x the rate of market growth.
- Market Share of Admins ranked 6-10 **declined** 1.0% to 8.8%-Growth was **-4.33%** Y-Y, or **-0.63x** the rate of market growth.
- Market Share of Admins ranked 11-25 increased 1.8% to 11.2%-Growth was 27.66% Y-Y, or 4.02x the rate of market growth.
- Market Share of Admins ranked below 25 **declined** 0.8 % to 13.5%-Growth was 0.64% Y-Y, or 0.09x the rate of market growth.
- Market Share of Self-Administered funds **declined** 1.1% to 42.4%-Growth was 4.26% Y-Y, 0.62x the rate of market growth.

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

- Market Share of Admins Ranked 1-5 increased 0.01% to 45.4%-Growth was 13.76% Y-Y, or 1.00x the rate of market growth.
- Market Share of Admins Ranked 6-10 increased 0.6% to 12.0%-Growth was 19.69% Y-Y, or 1.43x the rate of market growth.
- Market Share of Admins Ranked 11-25 increased 1.1% to 10.2%-Growth was 28.20% Y-Y, or 2.05x the rate of market growth.
- Market Share of Admins Ranked below 25 **declined** 0.6% to 6.4%-Growth was 4.50% Y-Y, or 0.33x the rate of market growth.
- Market Share of Self-Administered assets **declined** 1.2% to 26.1%-Growth was 8.79% Y-Y, or 0.64x the rate of market growth.

<sup>2</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 May 31, 2017 through May 31, 2018

*In this month's League Tables, every Administrator ranked 6-10 underperformed the market in fund growth. Additionally, Bank of New York dropped out of the Top 5 fund count.*

○ **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** 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.
- **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 UNDERPERFORMED the market and OUTPERFORMED 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 OUTPERFORMED the average growth rate of its peer group, and asset growth 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. It is not ranked in the Top 25 for assets.
- **LEVERPOINT** 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.
- **BROWN BROTHERS HARRIMAN** growth in funds UNDERPERFORMED the market and the average growth rate of its peer group, and growth in assets OUTPERFORMED the market and 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.
- **APEX FUND SERVICES** 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 UNDERPERFORMED the average growth rate of its peer group.
- **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.

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

ALL Administrator	May-18 # Funds	May-17 # Funds	Fund Change	May-18 Rank	May-17 Rank	Rank Change
SS&C	4,196	3,483	<b>20.5%</b>	1	1	<b>0</b>
STATE STREET IFS	3,109	3,145	<b>-1.1%</b>	2	2	<b>0</b>
CITCO FUNDS SERVICES	2,345	2,069	<b>13.3%</b>	3	3	<b>0</b>
ASSURE FUND SERVICES	1,338	1,041	<b>28.5%</b>	4	6	<b>2</b>
SEI FUND ADMINISTRATION	1,323	1,240	<b>6.7%</b>	5	5	<b>0</b>
BANK OF NEW YORK	1,222	1,391	<b>-12.1%</b>	6	4	<b>-2</b>
NORTHERN TRUST	975	939	<b>3.8%</b>	7	8	<b>1</b>
US BANCORP	951	1,010	<b>-5.8%</b>	8	7	<b>-1</b>
MITSUBISHI FUND SERVICES	688	676	<b>1.8%</b>	9	10	<b>1</b>
JPMORGAN	669	693	<b>-3.5%</b>	10	9	<b>-1</b>
STANDISH MANAGEMENT	643	571	<b>12.6%</b>	11	11	<b>0</b>
GEN II FUND SERVICES	574	460	<b>24.8%</b>	12	12	<b>0</b>
APEX FUND SERVICES	495	207	<b>139.1%</b>	13	22	<b>9</b>
MORGAN STANLEY FUNDS SERVICES	493	410	<b>20.2%</b>	14	14	<b>0</b>
MAPLES FUND SERVICES	447	413	<b>8.2%</b>	15	13	<b>-2</b>
HEDGESERV	444	364	<b>22.0%</b>	16	16	<b>0</b>
ALTER DOMUS	410	145	<b>182.8%</b>	17	32	<b>15</b>
NAV CONSULTING	374	339	<b>10.3%</b>	18	17	<b>-1</b>
SANNE TRUST COMPANY	331	252	<b>31.3%</b>	19	20	<b>1</b>
UMB JDC FUND SERVICES	325	321	<b>1.2%</b>	20	18	<b>-2</b>
LEVERPOINT	293	194	<b>51.0%</b>	21	25	<b>4</b>
AZTEC FINANCIAL SERVICES	281	227	<b>23.8%</b>	22	21	<b>-1</b>
TRIDENT FUND SERVICES	213	200	<b>6.5%</b>	23	23	<b>0</b>
BROWN BROTHERS HARRIMAN	201	198	<b>1.5%</b>	24	24	<b>0</b>
AUGENTIUS FUND ADMINISTRATION	189	174	<b>8.6%</b>	25	26	<b>1</b>
SELF ADMINISTERED	21,703	20,817	<b>4.3%</b>			
ALL OTHER	6,916	6,872	<b>0.6%</b>			
<b>TOTAL</b>	<b>51,148</b>	<b>47,851</b>	<b>6.9%</b>			
<b>SELF ADMIN RATE</b>	<b>42.4%</b>	<b>43.5%</b>	<b>-2.5%</b>			

ALL Administrator	May-18 Assets	May-17 Assets	Asset Change	May-18 Rank	May-17 Rank	Rank Change
SS&C	2,067.57	1,736.82	<b>19.0%</b>	1	2	<b>1</b>
STATE STREET IFS	1,936.05	1,738.29	<b>11.4%</b>	2	1	<b>-1</b>
CITCO FUNDS SERVICES	1,294.35	1,191.33	<b>8.6%</b>	3	3	<b>0</b>
BANK OF NEW YORK	859.59	813.80	<b>5.6%</b>	4	4	<b>0</b>
NORTHERN TRUST	746.16	588.51	<b>26.8%</b>	5	5	<b>0</b>
SEI FUND ADMINISTRATION	494.42	387.88	<b>27.5%</b>	6	6	<b>0</b>
MORGAN STANLEY FUNDS SERVICES	407.39	346.72	<b>17.5%</b>	7	8	<b>1</b>
JPMORGAN	338.87	365.13	<b>-7.2%</b>	8	7	<b>-1</b>
US BANCORP	322.41	246.38	<b>30.9%</b>	9	9	<b>0</b>
HEDGESERV	254.24	172.25	<b>47.6%</b>	10	11	<b>1</b>
MITSUBISHI FUND SERVICES	225.57	237.98	<b>-5.2%</b>	11	10	<b>-1</b>
BROWN BROTHERS HARRIMAN	178.85	100.48	<b>78.0%</b>	12	13	<b>1</b>
MAPLES FUND SERVICES	141.00	127.56	<b>10.5%</b>	13	12	<b>-1</b>
GEN II FUND SERVICES	126.57	99.42	<b>27.3%</b>	14	14	<b>0</b>
APEX FUND SERVICES	118.87	17.89	<b>564.3%</b>	15	39	<b>24</b>
HARMONIC FUND SERVICES	112.92	87.32	<b>29.3%</b>	16	17	<b>1</b>
SANNE TRUST COMPANY	92.00	70.04	<b>31.4%</b>	17	19	<b>2</b>
ALTER DOMUS	86.79	38.94	<b>122.9%</b>	18	25	<b>7</b>
AZTEC FINANCIAL SERVICES	81.05	66.40	<b>22.1%</b>	19	20	<b>1</b>
HONG KONG SHANGHAI BANKING COR	76.61	92.67	<b>-17.3%</b>	20	15	<b>-5</b>
BNP CREDIT SUISSE	72.33	72.12	<b>0.3%</b>	21	18	<b>-3</b>
STANDISH MANAGEMENT	66.49	51.70	<b>28.6%</b>	22	21	<b>-1</b>
STONE COAST FUND SERVICES	58.35	48.37	<b>20.6%</b>	23	23	<b>0</b>
VIRTUS GROUP	57.43	45.83	<b>25.3%</b>	24	24	<b>0</b>
ROYAL BANK OF CANADA	50.22	48.47	<b>3.6%</b>	25	22	<b>-3</b>
SELF ADMINISTERED	3,959.13	3,639.09	<b>8.8%</b>			
ALL OTHER	968.03	926.30	<b>4.5%</b>			
<b>TOTAL</b>	<b>15,193.28</b>	<b>13,357.71</b>	<b>13.7%</b>			
<b>SELF ADMIN RATE</b>	<b>26.1%</b>	<b>27.2%</b>	<b>-4.3%</b>			