



CONVERGENCE
OPTIMAL PERFORMANCE

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

¹ Based on SEC Data @ 10/31/2018 compiled and enriched by Convergence using October 31, 2017 as the baseline measurement period
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The report aggregates and ranks the asset and funds of each Fund Administrator, as disclosed by each registrant, and does not include certain private funds serviced by Administrators that are outside the scope of the SEC's jurisdiction. For more complete view of any Fund Administrator listed in this report please go to their website. For additional information on this report please call Convergence at 203-956-4824.

Top 25 Alternative Fund Administrators-League Tables October 31, 2017 through October 31, 2018

Advisers disclosed 51,775 funds at 10/31/18, up 3,055, or +6.3%, year-over-year. Convergence continues to see strong Fund/Asset growth in PE +9.8%/+19.6%, VC +9.8%/16.0% and RE +7.0%/13.2%. Funds/Asset growth in Hedge Funds was mixed as Advisers disclosed 13,505 Hedge Funds, down 202 funds, or -1.5%, while Hedge Fund Assets were up by \$938bn, or 13.4%. The increase in Hedge Fund Assets was driven by appreciating markets and net new inflows into existing Funds.

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

- Private Funds and Assets disclosed by Advisers totaled 51,775 and \$15.585TR, respectively.
- Funds, and Assets, net of closures, increased 3,055, up 6.3%, and Assets increased \$2.075TR, up 15.4%.
- The Top 25 won 37% of 8,277 new funds², All Other won 24% and Adviser's Self-Administered 39%.
- The Top 25 won 60% of \$1.228TN in new fund assets, All Other's 10% and Adviser's Self-Administered 30%.
- The percentage of assets Self-Administered PE, VC, and RE Advisers Self-Administration declined 4%, 4%, and 9%, respectively.

Administrator Group Breakdown of Market Share and Growth-Funds

- Market Share of Admins Ranked 1-5 increased 0.5% to 23.8%-Growth was 8.69% Y-Y, or 1.39x the rate of market growth.
- Market Share of Admins ranked 6-10 **declined** -0.8% to 8.8%-Growth was **-2.32%** Y-Y, or **0.37x** the rate of market growth.
- Market Share of Admins ranked 11-25 increased 1.5% to 11.6%-Growth was 22.34% Y-Y, or 3.56x the rate of market growth.
- Market Share of Admins ranked below 25 **declined** -0.5% to 13.4%-Growth was 2.44% Y-Y, or **0.39x** the rate of market growth.
- Market Share of Self-Administered funds **declined** -0.8% to 42.4%-Growth was 4.34% Y-Y, **0.69x** the rate of market growth.

Administrator Group Breakdown of Market Share and Growth-Assets

- Market Share of Admins Ranked 1-5 increased 0.6% to 45.9%-Growth was 17.01% 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 18.66% 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 26.35% Y-Y, or 1.72x the rate of market growth.
- Market Share of Admins Ranked below 25 **declined** -0.4% to 6.2%. Growth was 8.81% Y-Y, or **0.57x** the rate of market growth.
- Market Share of Self-Administered funds **declined** -1.5% to 25.6%-Growth was 8.88% Y-Y, or **0.58x** the rate of market growth.

² 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 October 31, 2017 through October 31, 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 UNDERPERFORMED 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 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 and assets 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 OUTPERFORMED the market and the average growth rate of its peer group, and asset growth OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
 - **HEDGESERV** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth 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.

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

ALL Administrator	Oct-18 # Funds	Oct-17 # Funds	Fund Change	Oct-18 Rank	Oct-17 Rank	Rank Change
SS&C	4,223	3,553	18.9%	1	1	0
STATE STREET IFS	3,083	3,167	-2.7%	2	2	0
CITCO FUNDS SERVICES	2,324	2,172	7.0%	3	3	0
SEI FUND ADMINISTRATION	1,358	1,249	8.7%	4	5	1
ASSURE FUND SERVICES	1,336	1,198	11.5%	5	6	1
BANK OF NEW YORK	1,224	1,314	-6.8%	6	4	-2
NORTHERN TRUST	1,023	951	7.6%	7	8	1
US BANCORP	949	1,031	-8.0%	8	7	-1
MITSUBISHI FUND SERVICES	692	659	5.0%	9	10	1
JPMORGAN	664	705	-5.8%	10	9	-1
APEX FUND SERVICES	660	504	31.0%	11	12	1
STANDISH MANAGEMENT	655	568	15.3%	12	11	-1
GEN II FUND SERVICES	592	474	24.9%	13	13	0
MORGAN STANLEY FUNDS SERVICES	495	420	17.9%	14	14	0
ALTER DOMUS	456	169	169.8%	15	26	11
HEDGESERV	453	386	17.4%	16	17	1
MAPLES FUND SERVICES	451	417	8.2%	17	15	-2
NAV CONSULTING	386	342	12.9%	18	18	0
SANNE TRUST COMPANY	352	257	37.0%	19	20	1
UMB IDC FUND SERVICES	322	321	0.3%	20	19	-1
LEVERPOINT	298	238	25.2%	21	22	1
AZTEC FINANCIAL SERVICES	288	255	12.9%	22	21	-1
TRIDENT FUND SERVICES	224	202	10.9%	23	23	0
BROWN BROTHERS HARRIMAN	205	198	3.5%	24	24	0
AUGENTUS FUND ADMINISTRATION	193	178	8.4%	25	25	0
SELF ADMINISTERED	21,945	21,033	4.3%			
ALL OTHER	6,924	6,759	2.4%			
TOTAL	51,775	48,720	6.3%			
SELF ADMIN RATE	42.4%	43.2%	-1.8%			

ALL Administrator	Oct-18 Assets	Oct-17 Assets	Asset Change	Oct-18 Rank	Oct-17 Rank	Rank Change
SS&C	2,199.22	1,706.25	28.9%	1	2	1
STATE STREET IFS	1,949.02	1,776.95	9.7%	2	1	-1
CITCO FUNDS SERVICES	1,309.26	1,197.57	9.3%	3	3	0
BANK OF NEW YORK	871.95	805.90	8.2%	4	4	0
NORTHERN TRUST	817.80	621.51	31.6%	5	5	0
SEI FUND ADMINISTRATION	512.78	390.37	31.4%	6	6	0
MORGAN STANLEY FUNDS SERVICES	417.03	353.57	17.9%	7	8	1
JPMORGAN	341.83	371.70	-8.0%	8	7	-1
US BANCORP	300.30	251.58	19.4%	9	9	0
HEDGESERV	264.00	179.98	46.7%	10	11	1
MITSUBISHI FUND SERVICES	224.80	242.09	-7.1%	11	10	-1
BROWN BROTHERS HARRIMAN	183.79	101.20	81.6%	12	14	2
APEX FUND SERVICES	148.09	111.15	33.2%	13	13	0
MAPLES FUND SERVICES	143.41	129.33	10.9%	14	12	-2
GEN II FUND SERVICES	127.54	101.12	26.1%	15	15	0
AZTEC FINANCIAL SERVICES	118.18	67.64	74.7%	16	20	4
HARMONIC FUND SERVICES	114.18	87.32	30.8%	17	17	0
ALTER DOMUS	100.01	44.52	124.7%	18	24	6
SANNE TRUST COMPANY	95.73	70.54	35.7%	19	18	-1
HONG KONG SHANGHAI BANKING CORP	72.63	91.58	-20.7%	20	16	-4
BNP CREDIT SUISSE	72.60	68.81	5.5%	21	19	-2
STANDISH MANAGEMENT	70.72	50.70	39.5%	22	21	-1
STONE COAST FUND SERVICES	61.91	48.81	26.8%	23	22	-1
VIRTUS GROUP	61.08	47.40	28.9%	24	23	-1
ROYAL BANK OF CANADA	51.29	40.46	26.8%	25	26	1
SELF ADMINISTERED	3,997.13	3,671.08	8.9%			
ALL OTHER	959.01	881.37	8.8%			
TOTAL	15,585.28	13,510.50	15.4%			
SELF ADMIN RATE	25.6%	27.2%	-5.6%			