

# Consolidation and competition bring change to Asian fund admin industry

**A**siaHedge's latest Asian Hedge Fund Administration Survey details the respective market shares for the region's leading players in terms of fund mandates and assets under administration.

This year's rankings show an evolving landscape that is being shaped by consolidation and increased competition at a time of growth and diversification in the Asia-Pacific hedge fund industry.

In terms of mandates, SS&C GlobeOp – which has been one of the most active acquirers in the space in recent years – is now the market leader, with 99 mandates. That puts SS&C narrowly ahead of Citco, which was last year's leader by mandates, on 86 mandates and HSBC on 70 – followed by Apex (67), State Street/IFS on 60), MUFG (59) and Maples Fund Services (58).

Since the last AsiaHedge Asian Hedge Fund Administration Survey, SS&C has made two further acquisitions – buying Wells Fargo and Conifer – following its purchase of Citi's fund administration business in early 2016.

In terms of assets, State Street/IFS remains the largest player with just over \$45 billion in AuA – followed by Citco at \$34 billion, while SS&C GlobeOp's acquisitions have helped it to leapfrog HSBC into third place, with total AuA of almost \$30 billion.

Despite the consolidation that has been seen in the industry in recent years, fund administration remains a fragmented and competitive industry. Besides the top group of seven firms – all of which have between 50 and 100 mandates each – several other players are also boosting their market presence.

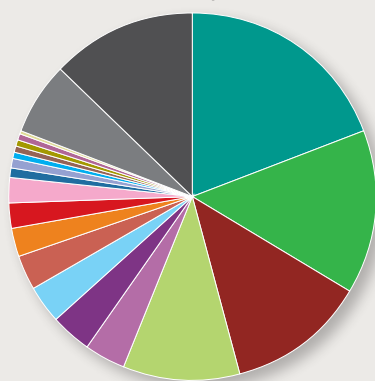
Another four firms – Northern Trust, Custom House, Morgan Stanley and BNP Paribas – have between 25 and 35 mandates apiece, while a further seven players – Deutsche Bank, BNY Mellon, FundBPO, SuMi TRUST, Portcullis, Standard Chartered and White Outsourcing – all have between 10 and 20 mandates.

In terms of location, the gap has closed this year between Hong Kong and Singapore both in terms of funds (190 for HK and 186 for Singapore) and assets (\$38.8 billion and \$34.8 billion respectively).

Australia – which is equal with Ireland on 96 funds each – has the largest AuA, at just under \$39 billion. After these four locations comes Cayman with 56 funds – while Luxembourg, Mauritius, USA and Bermuda all have between 20 and 30 funds each.

## Total: Administrators of Asia-Pacific hedge funds, May 2017

Market share by assets\*\*



Administrator	No. of funds	Assets (\$m)*
SS&C GlobeOp	99	29,701
Citco	86	34,122
HSBC	70	24,235
Apex Fund Services	67	5,181
State Street/IFS	60	45,362
MUFG	59	8,236
Maples Fund Services	58	9,207
Northern Trust	35	5,804
TMF Custom House Global Fund Services	29	1,696
Morgan Stanley	26	7,237
BNP Paribas	25	5,358
Deutsche Bank	18	2,004
BNY Mellon Alternative Investment Services	17	8,375
FundBPO	16	1,417
SuMi TRUST Global Asset Services	15	1,775
Portcullis Fund Administration	13	509
Standard Chartered Bank	12	1,332
White Outsourcing	10	1,301
Other	130	30,767
Self-administered	23	15,529
Undisclosed	69	12,183
<b>Total</b>	<b>937</b>	<b>251,331</b>

Source: AsiaHedge database and surveys \*Based on latest asset figures available \*\*Excluding undisclosed

## Total: Location of administrators for Asia-Pacific hedge funds, May 2017

Location	No. of funds	Assets (\$m)*
Hong Kong	190	38,840
Singapore	186	34,830
Australia	96	38,722
Ireland	96	24,599
Cayman Islands	56	11,252
Luxembourg	30	4,631
Mauritius	23	3,205
USA	22	14,581
Bermuda	20	3,430
China	7	599
UK	7	506
Guernsey	5	476
Other	17	2,789
Undisclosed	182	72,871
<b>Total</b>	<b>937</b>	<b>251,331</b>

Source: AsiaHedge database and surveys \*Based on latest asset figures available \*\*Excluding undisclosed

Location of administrator by assets\*\*

