



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

**Top 25 Alternative Fund¹ Administrator League Tables
April 2016 through April 2017²**

The Top 5 Administrators, by fund count, increased their market share of private fund assets from 65% to 66% and their share of funds increased from 42% to 43%

➤ **Noteworthy headlines from the Top 5 Administrators³**

- **STATE STREET IFS** increased its number of funds by 17% and increased its assets by 18%
- **CITCO** increased its number of funds by 7% and increased its assets by 3%
- **BANK OF NEW YORK** decreased its number of funds by 3% and increased its assets by 3%
- **SEI FUND ADMINISTRATION** increased its number of funds by 19% and increased its assets by 53%
- SS&C increased its number of funds by 3% and increased its assets by 11%

➤ **Noteworthy headlines from the Top 6-25 Administrators⁴**

- GEN II FUND SERVICES increased its number of funds by 37% and increased its assets by 37%
- AZTEC FINANCIAL SERVICES increased its number of funds by 32% and increased its assets by 24%
- STANDISH MANAGEMENT increased its number of funds by 26% and increased its assets by 49%
- SANNE TRUST COMPANY increased its number of funds by 22% and increased its assets by 41%
- VISTRA FUND SERVICES S.A.R.L decreased its number of funds by 5% and increased its assets by 13%

¹ Alternative Fund Administrators service Hedge, Private Equity, Real Estate, Venture Capital, Securitized Asset, Liquidity and Other funds

² Based on SEC Data @ 4/30/2017 compiled and enriched by Convergence using April 30, 2016 as the baseline measurement period

³ Each of the top 5 Administrators have more than \$500bn in Private Fund Assets

⁴ Each of the top 6-25 Administrators have between \$35bn and \$500bn in Private Fund Assets

⁵ Additional insights into League Tables for Hedge, Private Equity, Real Estate, Venture Capital, Securitized Asset, Liquidity and Other funds for the Top 10 Hedge Fund Strategies can be found in the accompanying schedules.

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

All Types Administrator	4/30/2017	4/20/2016	4/30/17 Rank	4/30/16 Rank	% ^
SS&C	3,452	3,337	1	1	3.4%
STATE STREET IFS	3,134	2,688	2	2	16.6%
CITCO FUNDS SERVICES	2,033	1,901	3	3	6.9%
BANK OF NEW YORK	1,388	1,423	4	4	-2.5%
SEI FUND ADMINISTRATION	1,229	1,033	5	5	19.0%
ASSURE FUND SERVICES	1,040	869	6	7	19.7%
US BANCORP	1,007	917	7	6	9.8%
NORTHERN TRUST	934	853	8	8	9.5%
JPMORGAN	692	696	9	9	-0.6%
MITSUBISHI FUND SERVICES	673	633	10	10	6.3%
STANDISH MANAGEMENT	572	454	11	11	26.0%
GEN II FUND SERVICES	456	334	12	15	36.5%
MAPLES FUND SERVICES	411	375	13	12	9.6%
MORGAN STANLEY FUNDS SERVICES	407	375	14	12	8.5%
HEDGE SERVE	366	363	15	14	0.8%
ALPS PRICE MEADOWS	366	374	15	13	-2.1%
NAV CONSULTING	341	328	16	16	4.0%
UMB JDC FUND SERVICES	321	290	17	18	10.7%
DEUTSCHE BANK	303	318	18	17	-4.7%
SANNE TRUST COMPANY	251	205	19	19	22.4%
AZTEC FINANCIAL SERVICES	234	177	20	21	32.2%
TRIDENT FUND SERVICES	200	169	21	22	18.3%
LEVERPOINT	193	144	22	28	34.0%
BROWN BROTHERS HARRIMAN	193	193	22	20	0.0%
AUGENTIUS FUND ADMINISTRATION	172	148	23	27	16.2%
SELF ADMINISTERED	20,690	20,058			3.2%
ALL OTHER	6,520	5,773			12.9%
TOTAL	47,578	44,428			7.1%

PRIVATE FUND ASSETS
(BILLIONS)

All Types Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	1,735.2	1,466.8	1	2	18.3%
SS&C	1,732.0	1,566.8	2	1	10.5%
CITCO FUNDS SERVICES	1,190.3	1,151.1	3	3	3.4%
BANK OF NEW YORK	813.6	788.9	4	4	3.1%
NORTHERN TRUST	576.4	520.8	5	5	10.7%
SEI FUND ADMINISTRATION	387.6	253.9	6	8	52.7%
JPMORGAN	365.1	340.1	7	6	7.4%
MORGAN STANLEY FUNDS SERVICES	344.9	332.9	8	7	3.6%
US BANCORP	251.4	214.4	9	10	17.2%
MITSUBISHI FUND SERVICES	237.9	230.0	10	9	3.4%
HEDGE SERVE	171.9	158.1	11	11	8.7%
MAPLES FUND SERVICES	128.3	104.4	12	12	22.9%
GEN II FUND SERVICES	99.1	72.4	13	17	36.8%
BROWN BROTHERS HARRIMAN	98.9	95.1	14	13	4.0%
HONG KONG SHANGHAI BANKING CORP	92.5	85.9	15	14	7.7%
DEUTSCHE BANK	87.6	77.6	16	16	12.9%
HARMONIC FUND SERVICES	87.3	63.0	17	18	38.6%
BNP CREDIT SUISSE	74.3	81.1	18	15	-8.4%
SANNE TRUST COMPANY	69.4	49.4	19	20	40.5%
AZTEC FINANCIAL SERVICES	65.8	53.2	20	19	23.7%
STANDISH MANAGEMENT	51.6	34.7	21	24	48.6%
ROYAL BANK OF CANADA	48.5	37.0	22	23	30.9%
STONE COAST FUND SERVICES	48.4	37.5	23	21	28.9%
VIRTUS GROUP	45.8	37.4	24	22	22.4%
ALTER DOMUS	38.8	20.2	25	32	92.3%
SELF ADMINISTERED	3,623.6	3,515.4			3.1%
ALL OTHER	858.3	779.2			10.1%
TOTAL	13,324.4	12,167.4			9.5%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Hedge Fund Administrator	4/30/2017	4/20/2016	4/30/17 Rank	4/30/16 Rank	% ^
SS&C	1,697	1,700	1	1	-0.2%
CITCO FUNDS SERVICES	1,477	1,491	2	2	-0.9%
STATE STREET IFS	1,359	1,261	3	3	7.8%
SEI FUND ADMINISTRATION	668	590	4	5	13.2%
BANK OF NEW YORK	649	620	5	4	4.7%
MITSUBISHI FUND SERVICES	431	474	6	6	-9.1%
NORTHERN TRUST	393	365	7	7	7.7%
MORGAN STANLEY FUNDS SERVICES	390	348	8	8	12.1%
US BANCORP	343	328	9	9	4.6%
HEDGE SERVE	325	327	10	10	-0.6%
NAV CONSULTING	268	268	11	11	0.0%
JPMORGAN	262	266	12	12	-1.5%
ALPS PRICE MEADOWS	253	268	13	11	-5.6%
UMB JDC FUND SERVICES	170	174	14	13	-2.3%
STONE COAST FUND SERVICES	144	147	15	14	-2.0%
HONG KONG SHANGHAI BANKING CORP	127	135	16	16	-5.9%
BNP CREDIT SUISSE	114	138	17	15	-17.4%
OPUS FUND SERVICES	103	89	18	21	15.7%
APEX FUND SERVICES	100	95	19	19	5.3%
DEUTSCHE BANK	98	115	20	17	-14.8%
MAITLAND FUND SERVICES	90	94	21	20	-4.3%
TRIDENT FUND SERVICES	87	79	22	22	10.1%
BROWN BROTHERS HARRIMAN	75	108	23	18	-30.6%
CREDIT AGRICOLE FUNDS SERVICES	65	68	24	23	-4.4%
LICCAR	64	54	25	25	18.5%
SELF ADMINISTERED	2,223	2,230			-0.3%
ALL OTHER	1,466	1,401			4.6%
TOTAL	13,441	13,233			1.6%

PRIVATE FUND ASSETS
(BILLIONS)

Hedge Fund Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
SS&C	1,413.7	1,314.6	1	1	7.5%
STATE STREET IFS	1,210.3	1,026.4	2	3	17.9%
CITCO FUNDS SERVICES	1,044.2	1,045.1	3	2	-0.1%
BANK OF NEW YORK	498.7	458.6	4	4	8.7%
NORTHERN TRUST	356.1	325.5	5	6	9.4%
MORGAN STANLEY FUNDS SERVICES	340.9	327.3	6	5	4.1%
SEI FUND ADMINISTRATION	266.0	167.0	7	8	59.3%
MITSUBISHI FUND SERVICES	198.0	202.6	8	7	-2.3%
HEDGE SERVE	166.6	154.4	9	9	8.0%
JPMORGAN	111.3	106.5	10	10	4.5%
US BANCORP	109.8	96.5	11	11	13.7%
HONG KONG SHANGHAI BANKING CORP	69.5	77.2	12	12	-10.0%
HARMONIC FUND SERVICES	63.9	50.3	13	15	27.1%
BNP CREDIT SUISSE	55.3	65.8	14	14	-16.1%
STONE COAST FUND SERVICES	45.5	35.0	15	16	29.8%
BROWN BROTHERS HARRIMAN	39.8	67.5	16	13	-41.0%
ALPS PRICE MEADOWS	26.1	24.3	17	17	7.6%
DEUTSCHE BANK	20.2	22.5	18	18	-10.4%
UMB JDC FUND SERVICES	16.9	17.0	19	20	-0.4%
NAV CONSULTING	15.0	13.0	20	22	15.6%
OPUS FUND SERVICES	13.6	10.2	21	24	33.7%
MAITLAND FUND SERVICES	11.6	13.8	22	21	-15.8%
RENAISSANCE TECHNOLOGIES	11.0	12.6	23	23	-12.7%
ROYAL BANK OF CANADA	8.8	4.6	24	35	90.2%
APEX FUND SERVICES	8.7	9.8	25	25	-10.8%
SELF ADMINISTERED	555.9	536.3			3.7%
ALL OTHER	182.4	168.9			8.0%
TOTAL	6,859.9	6,353.3			8.0%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Private Equity Administrator	4/30/2017	4/20/2016	4/30/17 Rank	4/30/16 Rank	% ^
SS&C	1,096	999	1	1	9.7%
STATE STREET IFS	886	750	2	2	18.1%
GEN II FUND SERVICES	390	290	3	4	34.5%
SEI FUND ADMINISTRATION	359	292	4	3	22.9%
CITCO FUNDS SERVICES	270	214	5	6	26.2%
US BANCORP	238	213	6	7	11.7%
JPMORGAN	229	240	7	5	-4.6%
SANNE TRUST COMPANY	215	175	8	8	22.9%
AZTEC FINANCIAL SERVICES	204	152	9	10	34.2%
NORTHERN TRUST	202	171	10	9	18.1%
STANDISH MANAGEMENT	181	151	11	11	19.9%
MITSUBISHI FUND SERVICES	151	78	12	16	93.6%
STONE PINE ACCOUNTING SERVICES	145	124	13	14	16.9%
IPES PRIVATE EQUITY FUNDS SERVICES	132	120	14	15	10.0%
AUGENTIUS FUND ADMINISTRATION	129	125	15	13	3.2%
BANK OF NEW YORK	126	133	16	12	-5.3%
ALTER DOMUS	102	74	17	17	37.8%
LEVERPOINT	95	63	18	19	50.8%
UMB JDC FUND SERVICES	82	71	19	18	15.5%
TRIDENT FUND SERVICES	76	61	20	20	24.6%
HERITAGE GROUP	60	47	21	22	27.7%
ALPS PRICE MEADOWS	53	43	22	24	23.3%
HARMONIC FUND SERVICES	46	34	23	26	35.3%
DEUTSCHE BANK	44	53	24	21	-17.0%
BRANDYWINE TRUST	39	30	25	29	30.0%
SELF ADMINISTERED	9,570	9,347			2.4%
ALL OTHER	1,418	1,223			15.9%
TOTAL	16,538	15,273			8.3%

PRIVATE FUND ASSETS
(BILLIONS)

Private Equity Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	192.4	164.1	1	1	17.3%
SS&C	187.8	154.7	2	2	21.4%
GEN II FUND SERVICES	88.4	65.0	3	3	36.0%
NORTHERN TRUST	66.6	51.3	4	6	29.8%
AZTEC FINANCIAL SERVICES	60.9	48.5	5	7	25.7%
SEI FUND ADMINISTRATION	60.2	54.8	6	4	9.9%
SANNE TRUST COMPANY	59.2	40.7	7	9	45.6%
CITCO FUNDS SERVICES	50.4	42.9	8	8	17.7%
JPMORGAN	48.9	53.9	9	5	-9.2%
SALTGATE	29.0	23.2	10	10	24.9%
MITSUBISHI FUND SERVICES	27.3	14.7	11	15	86.0%
HERITAGE GROUP	25.3	20.6	12	12	23.1%
HARMONIC FUND SERVICES	23.2	12.4	13	18	86.3%
IPES PRIVATE EQUITY FUNDS SERVICES	21.6	19.0	14	13	13.7%
LEVERPOINT	20.8	11.8	15	20	77.0%
AUGENTIUS FUND ADMINISTRATION	20.5	22.3	16	11	-8.2%
STANDISH MANAGEMENT	18.7	11.8	17	19	58.5%
ALTER DOMUS	17.2	15.9	18	14	8.4%
US BANCORP	11.7	13.0	19	16	-10.0%
LANGHAM HALL	11.0	6.7	20	28	63.6%
BANK OF NEW YORK	10.8	12.6	21	17	-13.8%
VISTRA FUND SERVICES S.A.R.L.	10.2	0.5	22	81	1866.4%
DEUTSCHE BANK	9.5	8.2	23	25	15.7%
STONE PINE ACCOUNTING SERVICES	9.5	8.0	24	26	17.9%
TRIDENT FUND SERVICES	9.3	10.1	25	21	-8.4%
SELF ADMINISTERED	1,832.2	1,824.7			0.4%
ALL OTHER	156.2	150.7			3.7%
TOTAL	3,079.1	2,862.2			7.6%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Real Estate					
Administrator	4/30/2017	4/20/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	154	90	1	2	71.1%
SS&C	121	102	2	1	18.6%
CORTLAND FUND SERVICES	73	40	3	4	82.5%
CITCO FUNDS SERVICES	67	52	4	3	28.8%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	41	28	5	8	46.4%
JPMORGAN	39	38	6	5	2.6%
SEI FUND ADMINISTRATION	35	36	7	6	-2.8%
MITSUBISHI FUND SERVICES	31	33	8	7	-6.1%
NORTHERN TRUST	27	19	9	10	42.1%
FIDELITY	26	20	10	9	30.0%
STANDISH MANAGEMENT	23	17	11	11	35.3%
GEN II FUND SERVICES	22	17	12	11	29.4%
ALTER DOMUS	21	15	13	13	40.0%
GROVE FUND MANAGEMENT LLC	20	0	14	-	NA
LANGHAM HALL	18	16	15	12	12.5%
SANNE TRUST COMPANY	17	11	16	15	54.5%
LEVERPOINT	16	11	17	15	45.5%
BROWN BROTHERS HARRIMAN	15	15	18	13	0.0%
ROYAL BANK OF CANADA	15	10	18	16	50.0%
TRIDENT FUND SERVICES	14	12	19	14	16.7%
US BANCORP	14	12	19	14	16.7%
UMB JDC FUND SERVICES	13	8	20	18	62.5%
WOODFIELD FUND ADMINISTRATION	13	10	20	16	30.0%
SANDSPOINT CAPITAL ADVISORS	13	12	20	14	8.3%
BEPKO	13	11	20	15	18.2%
SELF ADMINISTERED	2734	2544			7.5%
ALL OTHER	314	263			19.4%
TOTAL	3909	3442			13.6%

PRIVATE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	22.7	15.6	1	1	45.8%
SS&C	21.2	10.9	2	2	94.2%
CORTLAND FUND SERVICES	9.5	8.2	3	3	16.0%
CITCO FUNDS SERVICES	6.7	5.6	4	4	19.3%
GEN II FUND SERVICES	5.2	4.8	5	5	8.0%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	5.0	4.6	6	7	7.6%
LANGHAM HALL	4.4	4.6	7	8	-4.6%
CRESTBRIDGE	3.6	4.7	8	6	-23.5%
SANNE TRUST COMPANY	3.4	1.9	9	20	79.1%
NORTHERN TRUST	3.3	1.5	10	23	128.1%
DEUTSCHE BANK	3.3	2.3	11	14	41.2%
JPMORGAN	3.2	3.4	12	9	-5.9%
ALTER DOMUS	3.1	1.9	13	21	67.5%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	14	10	-0.3%
FIDELITY	3.0	3.0	15	11	0.8%
CT CORPORATION	3.0	2.2	16	17	36.5%
AZTEC FINANCIAL SERVICES	2.7	2.6	17	12	2.9%
BROWN BROTHERS HARRIMAN	2.6	2.2	18	16	14.0%
ROYAL BANK OF CANADA	2.4	0.5	19	41	366.1%
BEPKO	2.4	2.3	20	15	4.5%
SALTGATE	2.1	1.5	21	24	43.8%
DELOITTE TOUCHE	1.8	2.0	22	19	-10.1%
TRIDENT FUND SERVICES	1.7	1.2	23	27	40.1%
UMB JDC FUND SERVICES	1.7	0.6	24	37	163.5%
JTC GROUP	1.7	2.0	25	18	-19.0%
SELF ADMINISTERED	432.2	383.6			12.7%
ALL OTHER	28.1	24.6			14.3%
TOTAL	582.8	501.3			16.3%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Venture Capital Administrator	4/30/2017	4/20/2016	4/30/17 Rank	4/30/16 Rank	% ^
ASSURE FUND SERVICES	1,027	863	1	1	19.0%
STANDISH MANAGEMENT	289	219	2	2	32.0%
VENTURE BACK OFFICE	136	120	3	4	13.3%
SS&C	124	124	4	3	0.0%
ADURO ADVISORS	117	65	5	7	80.0%
VMS FUND ADMINISTRATION	114	86	6	5	32.6%
LEVERPOINT	79	70	7	6	12.9%
STATE STREET IFS	52	48	8	8	8.3%
KRANZ & ASSOCIATES	27	34	9	9	-20.6%
BROADSCOPE	26	25	10	11	4.0%
CORNERSTONE FUND SERVICES	25	28	11	10	-10.7%
AZTEC FINANCIAL SERVICES	21	20	12	12	5.0%
GP FUND SOLUTIONS	18	14	13	15	28.6%
SEI FUND ADMINISTRATION	18	0	13	-	NA
REDBRICK ASSOCIATES	17	11	14	18	54.5%
TRIDENT FUND SERVICES	16	15	15	14	6.7%
GREENOUGH CONSULTING GROUP	16	6	15	23	166.7%
AUGENTIUS FUND ADMINISTRATION	16	11	15	18	45.5%
INVESTMENT PARTNERSHIP SERVICES	15	10	16	19	50.0%
COMPLETE FINANCIAL OPS	15	17	16	13	-11.8%
Q-BIZ SOLUTIONS	15	13	16	16	15.4%
HC GLOBAL FUND SERVICES	14	9	17	20	55.6%
GEN II FUND SERVICES	13	9	18	20	44.4%
COLMORE	13	0	18	-	NA
CWS CPA	13	0	18	-	NA
SELF ADMINISTERED	4,507	4,244			6.2%
ALL OTHER	330	283			16.6%
TOTAL	7,073	6,344			11.5%

PRIVATE FUND ASSETS
(BILLIONS)

Venture Capital Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STANDISH MANAGEMENT	25.8	17.8	1	2	44.4%
SS&C	18.0	14.7	2	3	22.3%
STATE STREET IFS	14.7	20.5	3	1	-28.2%
ADURO ADVISORS	6.3	4.8	4	4	32.5%
VMS FUND ADMINISTRATION	5.9	4.7	5	5	25.4%
LEVERPOINT	4.4	3.3	6	6	32.1%
BROADSCOPE	3.0	2.9	7	7	4.6%
GREENOUGH CONSULTING GROUP	3.0	1.6	8	12	86.2%
GP FUND SOLUTIONS	2.6	2.3	9	8	10.7%
TRIDENT FUND SERVICES	2.3	1.5	10	13	50.4%
AZTEC FINANCIAL SERVICES	2.0	2.1	11	9	-0.6%
US BANCORP	1.7	1.1	12	16	52.8%
AUGENTIUS FUND ADMINISTRATION	1.7	1.7	13	11	3.5%
CUSTOM HOUSE ADMINISTRATION	1.7	1.3	14	15	30.9%
VENTURE BACK OFFICE	1.5	0.9	15	20	65.8%
INTERTRUST FUNDS SERVICES	1.3	0.0	16	-	NA
INVESTMENT PARTNERSHIP SERVICES	1.3	1.1	17	17	18.8%
NORTH BRIDGE GROWTH MANAGEMENT COMPANY	1.3	0.0	18	-	NA
Q-BIZ SOLUTIONS	1.1	0.9	19	21	27.7%
JPMORGAN	1.0	1.3	20	14	-23.0%
CIM GLOBAL BUSINESS	0.9	0.9	21	19	-2.4%
KRANZ & ASSOCIATES	0.9	0.9	22	22	2.1%
SEI FUND ADMINISTRATION	0.9	0.0	23	-	NA
COLMORE	0.9	0.0	24	-	NA
CORNERSTONE FUND SERVICES	0.7	0.6	25	25	19.5%
SELF ADMINISTERED	411.1	400.5			2.7%
ALL OTHER	13.7	14.3			-3.9%
TOTAL	529.7	501.6			5.6%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Securitized Assets					
Administrator	4/30/2017	4/20/2016	4/30/17 Rank	4/30/16 Rank	% ^
US BANCORP	323	289	1	2	11.8%
MAPLES FUND SERVICES	289	269	2	3	7.4%
BANK OF NEW YORK	284	296	3	1	-4.1%
DEUTSCHE BANK	129	120	4	4	7.5%
SS&C	110	77	5	6	42.9%
VIRTUS GROUP	105	91	6	5	15.4%
STATE STREET IFS	72	68	7	7	5.9%
ESTERA MANAGEMENT (BERMUDA) LTD.	50	60	8	8	-16.7%
INTERTRUST FUNDS SERVICES	41	44	9	9	-6.8%
WALKERS SPV LIMITED ADMINISTRATOR	25	29	10	10	-13.8%
CUSTOM HOUSE ADMINISTRATION	23	24	11	11	-4.2%
MITSUBISHI FUND SERVICES	15	13	12	12	15.4%
CORTLAND FUND SERVICES	14	8	13	14	75.0%
BRIDGE FUND ADMINISTRATION	12	3	14	18	300.0%
UMB JDC FUND SERVICES	10	4	15	17	150.0%
QUEENSGATE SPV SERVICES	8	9	16	13	-11.1%
JPMORGAN	7	7	17	15	0.0%
BNP CREDIT SUISSE	7	5	17	16	40.0%
SEI FUND ADMINISTRATION	7	8	17	14	-12.5%
CITCO FUNDS SERVICES	4	4	18	17	0.0%
EVALON FINANCIAL SERVICES	4	3	18	18	33.3%
PUGLISI & ASSOCIATES	4	0	18	-	NA
LASALLE BANK NA	3	0	19	-	NA
MATTLAND FUND SERVICES	3	2	19	19	50.0%
CIRCLE PARTNERS	3	3	19	18	0.0%
SELF ADMINISTERED	286	291			-1.7%
ALL OTHER	23	31			-25.8%
TOTAL	1,861	1,758			5.9%

PRIVATE FUND ASSETS
(BILLIONS)

Securitized Assets					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
US BANCORP	108.2	89.5	1	1	20.9%
MAPLES FUND SERVICES	101.6	84.6	2	2	20.1%
BANK OF NEW YORK	73.7	67.6	3	3	9.1%
DEUTSCHE BANK	44.6	36.5	4	4	22.0%
VIRTUS GROUP	42.1	35.3	5	5	19.5%
SS&C	42.1	23.8	6	8	76.6%
STATE STREET IFS	26.5	26.3	7	7	0.8%
ESTERA MANAGEMENT (BERMUDA) LTD.	20.4	29.7	8	6	-31.2%
INTERTRUST FUNDS SERVICES	12.7	11.6	9	9	9.5%
CUSTOM HOUSE ADMINISTRATION	5.7	5.3	10	11	6.9%
CITCO FUNDS SERVICES	5.6	4.6	11	12	20.7%
WALKERS SPV LIMITED ADMINISTRATOR	5.0	4.5	12	14	11.5%
JPMORGAN	3.9	4.5	13	13	-13.5%
CORTLAND FUND SERVICES	3.9	2.1	14	16	87.4%
SEI FUND ADMINISTRATION	3.5	5.4	15	10	-35.2%
MATTLAND FUND SERVICES	1.9	1.2	16	18	55.0%
LASALLE BANK NA	1.7	0.0	17	-	NA
BNP CREDIT SUISSE	1.6	1.1	18	21	47.7%
EVALON FINANCIAL SERVICES	1.4	1.3	19	17	4.3%
VOLAW TRUST SERVICES	1.1	1.1	20	20	0.0%
BRIDGE FUND ADMINISTRATION	1.0	0.1	21	29	733.0%
UMB JDC FUND SERVICES	0.8	0.1	22	28	590.6%
AERCAP ADMINISTRATIVE SERVICES	0.8	0.0	23	-	NA
MITSUBISHI FUND SERVICES	0.5	0.4	24	22	7.9%
PEF SERVICES	0.3	0.3	25	23	2.3%
SELF ADMINISTERED	82.5	86.4			-4.5%
ALL OTHER	1.1	5.0			-79.0%
TOTAL	594.0	528.3			12.4%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Liquidity Funds					
Administrator	4/30/2017	4/20/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	14	7	1	3	100.0%
BANK OF NEW YORK	13	12	2	1	8.3%
JPMORGAN	8	8	3	2	0.0%
SS&C	5	4	4	4	25.0%
SEI FUND ADMINISTRATION	4	4	5	4	0.0%
ALPS PRICE MEADOWS	3	3	6	5	0.0%
HERITAGE GROUP	2	2	7	6	0.0%
CAYMAN NATIONAL FUND SERVICES	2	0	7	-	NA
RUSSELL FUND SERVICES	2	2	7	6	0.0%
OPUS FUND SERVICES	2	1	7	7	100.0%
PRUDENTIAL	2	0	7	-	NA
ROYAL BANK OF CANADA	1	2	8	6	-50.0%
US BANCORP	1	0	8	-	NA
CITCO FUNDS SERVICES	1	0	8	-	NA
GEMINI FUND SERVICES	1	1	8	7	0.0%
BMO HARRIS BANK	1	1	8	7	0.0%
OPHRYS	1	0	8	-	NA
SELF ADMINISTERED	18	26			-30.8%
ALL OTHER	0	3			-100.0%
TOTAL	81	76			6.6%

PRIVATE FUND ASSETS
(BILLIONS)

Liquidity Funds					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
BANK OF NEW YORK	174.3	189.8	1	1	-8.2%
JPMORGAN	115.5	97.3	2	2	18.7%
STATE STREET IFS	33.9	26.6	3	3	27.5%
SS&C	4.6	1.1	4	7	309.6%
RUSSELL FUND SERVICES	3.1	3.7	5	4	-15.5%
BMO HARRIS BANK	2.7	2.9	6	5	-7.8%
US BANCORP	2.3	0.0	7	-	NA
SEI FUND ADMINISTRATION	2.1	2.1	8	6	3.7%
PRUDENTIAL	1.0	0.0	9	-	NA
ROYAL BANK OF CANADA	0.2	0.2	10	8	-19.4%
CITCO FUNDS SERVICES	0.1	0.0	11	-	NA
OPUS FUND SERVICES	0.1	0.0	12	13	1547.4%
OPHRYS	0.1	0.0	13	-	NA
HERITAGE GROUP	0.1	0.1	14	9	-0.5%
ALPS PRICE MEADOWS	0.1	0.1	15	10	2.4%
CAYMAN NATIONAL FUND SERVICES	0.1	0.0	16	-	NA
GEMINI FUND SERVICES	0.0	0.0	17	14	400.0%
SELF ADMINISTERED	10.5	10.1			3.5%
ALL OTHER	0.0	0.1			-100.0%
TOTAL	350.7	334.1			5.0%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

Other					
Administrator	4/30/2017	4/20/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	597	464	1	1	28.7%
SS&C	305	331	2	3	-7.9%
BANK OF NEW YORK	302	342	3	2	-11.7%
NORTHERN TRUST	297	290	4	4	2.4%
CITCO FUNDS SERVICES	213	138	5	5	54.3%
JPMORGAN	143	133	6	6	7.5%
SEI FUND ADMINISTRATION	138	103	7	7	34.0%
BROWN BROTHERS HARRIMAN	102	68	8	10	50.0%
ROYAL BANK OF CANADA	84	72	9	8	16.7%
US BANCORP	82	70	10	9	17.1%
FIDELITY	78	57	11	12	36.8%
STANDISH MANAGEMENT	74	62	12	11	19.4%
UMB JDC FUND SERVICES	43	31	13	15	38.7%
MITSUBISHI FUND SERVICES	40	30	14	16	33.3%
ALPS PRICE MEADOWS	37	39	15	13	-5.1%
ROCKIT	31	33	16	14	-6.1%
NAV CONSULTING	30	27	17	17	11.1%
DEUTSCHE BANK	29	27	18	17	7.4%
HONG KONG SHANGHAI BANKING CORP	27	25	19	18	8.0%
FAMILY CAPITAL MANAGEMENT	25	22	20	19	13.6%
PRUDENTIAL	22	7	21	30	214.3%
CIM GLOBAL BUSINESS	18	19	22	21	-5.3%
AUGENTUS FUND ADMINISTRATION	18	8	22	29	125.0%
HEDGE SERVE	17	15	23	23	13.3%
MAPLES FUND SERVICES	17	15	23	23	13.3%
SELF ADMINISTERED	1,359	1,379			-1.5%
ALL OTHER	567	498			13.9%
TOTAL	4,695	4,305			9.1%

PRIVATE FUND ASSETS
(BILLIONS)

Other					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	234.6	187.4	1	1	25.2%
NORTHERN TRUST	149.8	142.4	2	2	5.2%
JPMORGAN	81.2	73.2	3	3	11.0%
CITCO FUNDS SERVICES	80.8	52.2	4	5	54.8%
BROWN BROTHERS HARRIMAN	56.4	24.3	5	8	132.3%
BANK OF NEW YORK	55.2	59.5	6	4	-7.2%
SEI FUND ADMINISTRATION	53.7	23.3	7	9	130.2%
SS&C	44.5	46.9	8	6	-5.1%
ROYAL BANK OF CANADA	36.1	30.5	9	7	18.2%
HONG KONG SHANGHAI BANKING CORP	22.4	7.9	10	17	184.3%
US BANCORP	16.7	12.6	11	10	33.0%
MAPLES FUND SERVICES	13.9	10.5	12	12	33.0%
ALTER DOMUS	13.9	0.7	13	54	2011.9%
FIDELITY	13.8	9.0	14	14	53.1%
BNP CREDIT SUISSE	13.0	12.5	15	11	3.2%
PRUDENTIAL	12.0	4.5	16	22	169.3%
MITSUBISHI FUND SERVICES	10.7	9.6	17	13	11.5%
DEUTSCHE BANK	10.1	8.1	18	16	25.7%
INBHEAR FUND SERVICES	9.5	8.6	19	15	9.8%
BENEFIT FINANCE	7.6	6.5	20	18	15.6%
SANNE TRUST COMPANY	6.0	5.7	21	19	5.4%
DELAWARE LIFE INSURANCE COMPANY	5.9	4.7	22	20	24.8%
STANDISH MANAGEMENT	5.5	4.3	23	23	29.1%
UMB JDC FUND SERVICES	4.7	3.1	24	27	53.5%
GLOBAL TRUST COMPANY	3.9	0.0	25	-	NA
SELF ADMINISTERED	298.4	273.8			9.0%
ALL OTHER	63.3	65.0			-2.7%
TOTAL	1,323.5	1,086.6			21.8%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Debt-Diverse					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
CITCO FUNDS SERVICES	202	188	1	1	7.4%
SS&C	200	178	2	2	12.4%
US BANCORP	184	157	3	3	17.2%
STATE STREET IFS	175	136	4	5	28.7%
BANK OF NEW YORK	139	142	5	4	-2.1%
NORTHERN TRUST	120	107	6	6	12.1%
JPMORGAN	77	61	7	7	26.2%
HARMONIC FUND SERVICES	60	45	8	8	33.3%
MAPLES FUND SERVICES	30	26	9	10	15.4%
SEI FUND ADMINISTRATION	30	32	9	9	-6.3%
DEUTSCHE BANK	29	23	10	11	26.1%
EQUINOXE ALTERNATIVE INVESTMENT SERVICES	19	26	11	10	-26.9%
OPUS FUND SERVICES	19	7	11	17	171.4%
VIRTUS GROUP	16	9	12	15	77.8%
MITSUBISHI FUND SERVICES	15	15	13	12	0.0%
BROWN BROTHERS HARRIMAN	15	13	13	13	15.4%
MORAN AND LONG	12	0	14	-	NA
HEDGE SERVE	11	9	15	15	22.2%
NAV CONSULTING	11	8	15	16	37.5%
CORTLAND FUND SERVICES	11	3	15	21	266.7%
HC GLOBAL FUND SERVICES	10	6	16	18	66.7%
ILS FUND SERVICES	10	10	16	14	0.0%
STONE COAST FUND SERVICES	9	9	17	15	0.0%
CUSTOM HOUSE ADMINISTRATION	9	6	17	18	50.0%
BNP CREDIT SUISSE	9	10	17	14	-10.0%
SELF ADMINISTERED	781	629			24.2%
ALL OTHER	147	106			38.7%
TOTAL	2,350	1,961			19.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
SS&C	490.4	468.4	1	1	4.7%
STATE STREET IFS	147.5	106.3	2	2	38.8%
NORTHERN TRUST	62.8	49.5	3	6	26.9%
US BANCORP	61.7	51.6	4	4	19.5%
CITCO FUNDS SERVICES	58.3	49.9	5	5	16.9%
BANK OF NEW YORK	57.6	56.6	6	3	1.8%
HARMONIC FUND SERVICES	29.2	16.1	7	9	81.3%
HONG KONG SHANGHAI BANKING CORP	23.8	23.9	8	8	-0.1%
JPMORGAN	21.8	24.4	9	7	-10.9%
MAPLES FUND SERVICES	12.3	10.5	10	10	17.2%
DEUTSCHE BANK	11.2	8.7	11	12	28.4%
MORGAN STANLEY FUNDS SERVICES	8.7	9.3	12	11	-6.4%
MITSUBISHI FUND SERVICES	8.6	8.0	13	13	7.6%
BROWN BROTHERS HARRIMAN	7.5	3.8	14	15	95.6%
ARCHWAY FINANCE AND OPERATION	7.0	0.0	15	-	NA
VIRTUS GROUP	6.3	3.4	16	17	86.8%
BNP CREDIT SUISSE	5.9	4.1	17	14	43.0%
STONE COAST FUND SERVICES	5.7	3.3	18	18	70.9%
SEI FUND ADMINISTRATION	4.8	3.4	19	16	39.0%
ESTERA MANAGEMENT (BERMUDA) LTD.	2.9	1.6	20	24	79.2%
SANNE TRUST COMPANY	2.9	2.9	21	19	1.7%
ILS FUND SERVICES	2.6	2.0	22	22	33.3%
HEDGE SERVE	2.3	2.1	23	21	6.7%
ARGONAUT	2.1	2.3	24	20	-8.7%
NATIONWIDE CORP - TREASURY DEPT	2.1	1.3	25	26	66.4%
SELF ADMINISTERED	208.8	181.5			15.1%
ALL OTHER	18.4	13.6			36.0%
TOTAL	1,273.1	1,108.4			14.9%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Distressed-Debt					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
JPMORGAN	106	92	1	2	15.2%
CITCO FUNDS SERVICES	91	90	2	3	1.1%
SS&C	85	103	3	1	-17.5%
SEI FUND ADMINISTRATION	49	28	4	5	75.0%
STATE STREET IFS	28	31	5	4	-9.7%
US BANCORP	22	21	6	6	4.8%
GEN II FUND SERVICES	17	12	7	8	41.7%
INTERTRUST FUNDS SERVICES	13	11	8	9	18.2%
VIRTUS GROUP	10	10	9	10	0.0%
NORTHERN TRUST	9	8	10	12	12.5%
HEDGE SERVE	9	9	10	11	0.0%
UMB JDC FUND SERVICES	8	1	11	18	700.0%
BANK OF NEW YORK	6	6	12	13	0.0%
ALPS PRICE MEADOWS	4	3	13	16	33.3%
AUGENTIUS FUND ADMINISTRATION	4	4	13	15	0.0%
CUSTOM HOUSE ADMINISTRATION	4	4	13	15	0.0%
MATTLAND FUND SERVICES	4	6	13	13	-33.3%
STONE COAST FUND SERVICES	4	5	13	14	-20.0%
MORGAN STANLEY FUNDS SERVICES	4	4	13	15	0.0%
O'CONNOR FUND SERVICES	3	5	14	14	-40.0%
CAPITA FINANCIAL ADMINISTRATORS	2	0	15	-	NA
NAV CONSULTING	1	1	16	18	0.0%
ORANGEFIELD COLUMBUS FUND SERVICES	1	1	16	18	0.0%
POVOL AND FELDMAN CPA PC	1	1	16	18	0.0%
STRAIT CAPITAL COMPANY	1	0	16	-	NA
SELF ADMINISTERED	208	195			6.7%
ALL OTHER	9	28			-67.9%
TOTAL	703	679			3.5%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
JPMORGAN	45.6	48.2	1	1	-5.5%
CITCO FUNDS SERVICES	37.4	36.0	2	3	3.6%
STATE STREET IFS	33.3	32.2	3	4	3.3%
SEI FUND ADMINISTRATION	28.7	4.2	4	8	576.7%
SS&C	27.0	47.7	5	2	-43.4%
US BANCORP	7.7	5.8	6	5	32.8%
INTERTRUST FUNDS SERVICES	6.5	4.6	7	7	40.7%
NORTHERN TRUST	4.9	5.1	8	6	-5.3%
GEN II FUND SERVICES	2.4	2.1	9	10	14.8%
VIRTUS GROUP	2.1	2.0	10	11	4.4%
HEDGE SERVE	2.0	2.8	11	9	-26.8%
STONE COAST FUND SERVICES	1.8	1.9	12	13	-6.0%
MORGAN STANLEY FUNDS SERVICES	1.3	1.2	13	14	9.4%
BANK OF NEW YORK	1.3	0.6	14	15	100.5%
HONG KONG SHANGHAI BANKING CORP	0.4	0.4	15	16	14.9%
UMB JDC FUND SERVICES	0.4	0.0	16	28	1346.5%
FIDINAM	0.2	0.1	17	19	16.6%
ALPS PRICE MEADOWS	0.1	0.1	18	21	39.2%
CUSTOM HOUSE ADMINISTRATION	0.1	0.2	19	17	-45.3%
ORANGEFIELD COLUMBUS FUND SERVICES	0.1	0.1	20	20	0.0%
AUGENTIUS FUND ADMINISTRATION	0.1	0.1	21	23	39.0%
CAPITA FINANCIAL ADMINISTRATORS	0.1	0.0	22	-	NA
POVOL AND FELDMAN CPA PC	0.1	0.0	23	27	132.7%
O'CONNOR FUND SERVICES	0.1	0.1	24	22	-33.6%
SINGAPORE FUND SERVICES	0.1	0.0	25	-	NA
SELF ADMINISTERED	54.9	55.0			-0.2%
ALL OTHER	0.2	2.3			-90.4%
TOTAL	258.7	253.0			2.2%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Emerging Markets					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
CITCO FUNDS SERVICES	92	91	1	2	1.1%
STATE STREET IFS	83	96	2	1	-13.5%
SS&C	64	60	3	3	6.7%
NORTHERN TRUST	53	55	4	4	-3.6%
HONG KONG SHANGHAI BANKING CORP	39	44	5	5	-11.4%
ROYAL BANK OF CANADA	35	25	6	7	40.0%
DEUTSCHE BANK	31	32	7	6	-3.1%
MITSUBISHI FUND SERVICES	27	25	8	7	8.0%
TRIDENT FUND SERVICES	23	23	9	8	0.0%
BANK OF NEW YORK	21	20	10	9	5.0%
CIM GLOBAL BUSINESS	21	15	10	11	40.0%
BROWN BROTHERS HARRIMAN	17	16	11	10	6.3%
BNP CREDIT SUISSE	16	25	12	7	-36.0%
US BANCORP	14	14	13	12	0.0%
MAPLES FUND SERVICES	14	14	13	12	0.0%
APEX FUND SERVICES	13	10	14	13	30.0%
CWS CPA	13	0	14	-	NA
AUGENTIUS FUND ADMINISTRATION	11	9	15	14	22.2%
MORGAN STANLEY FUNDS SERVICES	11	9	15	14	22.2%
STANDISH MANAGEMENT	11	0	15	-	NA
CUSTOM HOUSE ADMINISTRATION	8	8	16	15	0.0%
MATTLAND FUND SERVICES	7	4	17	19	75.0%
ITAU UNIBANCO	7	0	17	-	NA
ALPS PRICE MEADOWS	6	6	18	17	0.0%
JPMORGAN	5	7	19	16	-28.6%
SELF ADMINISTERED	82	66			24.2%
ALL OTHER	78	60			30.0%
TOTAL	802	734			9.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
CITCO FUNDS SERVICES	41.4	31.0	1	3	33.4%
SS&C	36.1	31.9	2	2	13.2%
NORTHERN TRUST	25.1	17.9	3	4	40.7%
ROYAL BANK OF CANADA	20.0	13.0	4	7	54.1%
HONG KONG SHANGHAI BANKING CORP	18.1	17.3	5	5	4.4%
STATE STREET IFS	16.8	33.4	6	1	-49.8%
BNP CREDIT SUISSE	6.2	15.6	7	6	-60.1%
US BANCORP	6.1	4.7	8	9	30.5%
BROWN BROTHERS HARRIMAN	5.9	2.7	9	15	117.5%
MAPLES FUND SERVICES	5.7	3.5	10	11	62.5%
MITSUBISHI FUND SERVICES	5.6	5.6	11	8	1.2%
ITAU UNIBANCO	4.4	0.0	12	-	NA
BANK OF NEW YORK	4.3	3.6	13	10	19.6%
MORGAN STANLEY FUNDS SERVICES	3.7	2.5	14	16	47.4%
DEUTSCHE BANK	3.0	3.0	15	12	1.6%
HEDGE SERVE	2.4	0.2	16	39	1269.7%
JPMORGAN	2.2	2.2	17	17	-0.4%
STANDISH MANAGEMENT	2.1	0.0	18	-	NA
TRIDENT FUND SERVICES	1.9	2.9	19	13	-36.3%
CIM GLOBAL BUSINESS	1.9	1.9	20	18	-0.6%
APEX FUND SERVICES	1.8	1.6	21	19	12.1%
AUGENTIUS FUND ADMINISTRATION	1.6	1.2	22	21	35.3%
ALTER DOMUS	1.1	0.6	23	26	89.6%
SOCIETE GENERALE	0.8	0.9	24	22	-7.4%
LANGHAM HALL	0.8	0.0	25	-	NA
SELF ADMINISTERED	19.6	13.4			47.0%
ALL OTHER	7.1	10.7			-34.1%
TOTAL	245.9	221.3			11.1%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Equity Long/Short Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
SS&C	389	393	1	1	-1.0%
CITCO FUNDS SERVICES	299	268	2	2	11.6%
MORGAN STANLEY FUNDS SERVICES	261	245	3	4	6.5%
STATE STREET IFS	219	255	4	3	-14.1%
NORTHERN TRUST	143	132	5	6	8.3%
HEDGE SERVE	129	137	6	5	-5.8%
BANK OF NEW YORK	100	107	7	7	-6.5%
ALPS PRICE MEADOWS	82	86	8	9	-4.7%
NAV CONSULTING	70	96	9	8	-27.1%
MITSUBISHI FUND SERVICES	63	69	10	10	-8.7%
STONE COAST FUND SERVICES	55	56	11	11	-1.8%
SEI FUND ADMINISTRATION	49	52	12	12	-5.8%
UMB JDC FUND SERVICES	44	43	13	13	2.3%
OPUS FUND SERVICES	41	41	14	14	0.0%
ROCKIT	39	40	15	15	-2.5%
US BANCORP	38	37	16	16	2.7%
LICCAR	33	26	17	18	26.9%
BNP CREDIT SUISSE	31	35	18	17	-11.4%
APEX FUND SERVICES	22	21	19	21	4.8%
TRIDENT FUND SERVICES	22	24	19	19	-8.3%
MAITLAND FUND SERVICES	21	20	20	22	5.0%
EQUINOXE ALTERNATIVE INVESTMENT SERVICES	20	22	21	20	-9.1%
JPMORGAN	19	21	22	21	-9.5%
STRATEGIC FUND SERVICES	15	14	23	25	7.1%
CENTAUR FUND SERVICES	14	5	24	34	180.0%
SELF ADMINISTERED	437	489			-10.6%
ALL OTHER	380	385			-1.3%
TOTAL	3,035	3,119			-2.7%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity Long/Short Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
CITCO FUNDS SERVICES	253.9	233.7	1	2	8.7%
MORGAN STANLEY FUNDS SERVICES	249.7	257.5	2	1	-3.0%
STATE STREET IFS	162.9	179.3	3	3	-9.1%
SS&C	115.9	104.4	4	5	11.0%
NORTHERN TRUST	109.6	112.5	5	4	-2.6%
JPMORGAN	74.4	70.4	6	6	5.8%
HEDGE SERVE	62.3	63.4	7	7	-1.7%
BNP CREDIT SUISSE	44.2	43.7	8	8	1.2%
BANK OF NEW YORK	38.3	33.1	9	9	15.6%
MITSUBISHI FUND SERVICES	21.3	23.6	10	10	-9.9%
STONE COAST FUND SERVICES	20.3	17.2	11	11	17.5%
US BANCORP	14.5	13.0	12	12	12.0%
SEI FUND ADMINISTRATION	10.4	9.7	13	13	7.3%
INBHEAR FUND SERVICES	9.4	8.6	14	14	8.8%
ALPS PRICE MEADOWS	7.5	6.6	15	15	14.5%
MAPLES FUND SERVICES	6.3	4.9	16	18	28.0%
SUMITOMO	5.3	5.2	17	17	0.9%
NAV CONSULTING	5.3	4.6	18	19	13.3%
BROWN BROTHERS HARRIMAN	5.0	3.7	19	22	35.1%
APEX FUND SERVICES	4.7	6.3	20	16	-26.2%
UMB JDC FUND SERVICES	4.5	3.2	21	25	38.1%
ALTER DOMUS	3.8	0.7	22	46	483.3%
VISTRA FUND SERVICES S.A.R.L.	2.9	0.0	23	-	NA
CENTAUR FUND SERVICES	2.9	0.8	24	42	267.8%
DELOITTE TOUCHE	2.6	2.4	25	26	10.3%
SELF ADMINISTERED	61.9	69.1			-10.5%
ALL OTHER	43.8	46.6			-6.1%
TOTAL	1,343.4	1,324.3			1.4%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Fund of Funds Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
SS&C	754	755	1	1	-0.1%
STATE STREET IFS	481	471	2	2	2.1%
SEI FUND ADMINISTRATION	439	369	3	4	19.0%
BANK OF NEW YORK	434	429	4	3	1.2%
CITCO FUNDS SERVICES	365	276	5	5	32.2%
US BANCORP	247	227	6	6	8.8%
MITSUBISHI FUND SERVICES	233	190	7	7	22.6%
UMB JDC FUND SERVICES	157	165	8	8	-4.8%
STANDISH MANAGEMENT	156	131	9	10	19.1%
STONE PINE ACCOUNTING SERVICES	145	125	10	11	16.0%
ALPS PRICE MEADOWS	138	147	11	9	-6.1%
NORTHERN TRUST	101	87	12	12	16.1%
NAV CONSULTING	88	77	13	13	14.3%
ALTER DOMUS	70	59	14	15	18.6%
HEDGE SERVE	63	71	14	14	-11.3%
BRANDYWINE TRUST	59	48	15	17	22.9%
CREDIT AGRICOLE FUNDS SERVICES	53	52	16	16	1.9%
SANNE TRUST COMPANY	44	34	17	20	29.4%
MATTLAND FUND SERVICES	41	47	18	18	-12.8%
COLMORE	36	0	19	-	NA
ESSENTIAL FUND SERVICES	35	27	20	22	29.6%
JPMORGAN	27	39	21	19	-30.8%
TRIDENT FUND SERVICES	27	26	21	23	3.8%
BNP CREDIT SUISSE	25	23	22	25	8.7%
APEX FUND SERVICES	22	24	23	24	-8.3%
SELF ADMINISTERED	2,525	2,575			-1.9%
ALL OTHER	544	565			-3.7%
TOTAL	7,309	7,039			3.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
SS&C	147.8	155.0	1	1	-4.7%
CITCO FUNDS SERVICES	114.1	101.1	2	3	12.9%
STATE STREET IFS	105.3	106.2	3	2	-0.9%
SEI FUND ADMINISTRATION	85.9	59.3	4	5	44.9%
BANK OF NEW YORK	59.7	86.8	5	4	-31.3%
MITSUBISHI FUND SERVICES	45.3	32.4	6	6	39.9%
SANNE TRUST COMPANY	19.2	8.1	7	18	137.5%
JPMORGAN	17.2	12.6	8	11	36.6%
NORTHERN TRUST	15.7	16.5	9	7	-5.1%
ALPS PRICE MEADOWS	13.2	12.5	10	12	5.7%
UMB JDC FUND SERVICES	13.1	14.1	11	9	-6.6%
STANDISH MANAGEMENT	12.5	9.3	12	15	34.3%
ALTER DOMUS	12.5	15.9	13	8	-21.3%
HEDGE SERVE	11.4	11.1	14	13	3.4%
RENAISSANCE TECHNOLOGIES	11.0	12.6	15	10	-12.7%
US BANCORP	10.9	10.2	16	14	7.5%
STONE PINE ACCOUNTING SERVICES	9.5	8.1	17	17	16.5%
BRANDYWINE TRUST	8.3	7.5	18	19	10.6%
MATTLAND FUND SERVICES	6.2	8.9	19	16	-30.0%
BNP CREDIT SUISSE	4.7	2.6	20	27	83.2%
CREDIT AGRICOLE FUNDS SERVICES	4.5	4.0	21	23	12.2%
HONG KONG SHANGHAI BANKING CORP	3.9	4.4	22	22	-11.6%
NAV CONSULTING	2.9	2.8	23	25	3.2%
BMO HARRIS BANK	2.7	3.0	24	24	-8.6%
STONE COAST FUND SERVICES	2.6	2.6	25	26	-2.0%
SELF ADMINISTERED	364.8	329.4			10.7%
ALL OTHER	36.8	41.5			-11.3%
TOTAL	1,141.7	1,078.5			5.9%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Multi-Strategy					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	1,336	1,015	1	1	31.6%
SS&C	704	768	2	2	-8.3%
CITCO FUNDS SERVICES	619	672	3	3	-7.9%
BANK OF NEW YORK	400	399	4	4	0.3%
SEI FUND ADMINISTRATION	295	233	5	7	26.6%
NORTHERN TRUST	261	238	6	6	9.7%
JPMORGAN	260	266	7	5	-2.3%
US BANCORP	189	173	8	9	9.2%
MITSUBISHI FUND SERVICES	174	183	9	8	-4.9%
BROWN BROTHERS HARRIMAN	131	135	10	10	-3.0%
HEDGE SERVE	113	100	11	11	13.0%
MORGAN STANLEY FUNDS SERVICES	112	66	12	14	69.7%
NAV CONSULTING	98	77	13	13	27.3%
MAPLES FUND SERVICES	82	56	14	16	46.4%
ALPS PRICE MEADOWS	80	80	15	12	0.0%
DEUTSCHE BANK	77	77	16	13	0.0%
FIDELITY	73	54	17	17	35.2%
HONG KONG SHANGHAI BANKING CORP	71	66	18	14	7.6%
STONE COAST FUND SERVICES	55	57	19	15	-3.5%
UMB JDC FUND SERVICES	54	41	20	19	31.7%
ROYAL BANK OF CANADA	49	42	21	18	16.7%
VIRTUS GROUP	41	36	22	21	13.9%
BNP CREDIT SUISSE	41	42	22	18	-2.4%
APEX FUND SERVICES	37	38	23	20	-2.6%
FLEMING FINANCIAL SERVICES	33	28	24	23	17.9%
SELF ADMINISTERED	2,174	2,033			6.9%
ALL OTHER	873	817			6.9%
TOTAL	8,432	7,792			8.2%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	910.5	724.6	1	1	25.7%
SS&C	662.4	582.3	2	2	13.8%
CITCO FUNDS SERVICES	472.6	521.5	3	3	-9.4%
BANK OF NEW YORK	438.1	404.9	4	4	8.2%
NORTHERN TRUST	276.7	255.0	5	5	8.5%
JPMORGAN	155.5	123.0	6	7	26.4%
SEI FUND ADMINISTRATION	138.3	98.5	7	8	40.4%
MITSUBISHI FUND SERVICES	126.8	134.2	8	6	-5.5%
HEDGE SERVE	85.2	73.6	9	10	15.8%
MORGAN STANLEY FUNDS SERVICES	78.6	49.0	10	11	60.3%
BROWN BROTHERS HARRIMAN	70.6	79.9	11	9	-11.6%
US BANCORP	57.6	44.9	12	13	28.3%
HARMONIC FUND SERVICES	56.0	46.2	13	12	21.2%
HONG KONG SHANGHAI BANKING CORP	42.1	34.7	14	14	21.1%
MAPLES FUND SERVICES	30.5	16.9	15	18	80.3%
DEUTSCHE BANK	27.4	22.3	16	15	23.0%
ROYAL BANK OF CANADA	22.8	20.0	17	16	13.6%
VIRTUS GROUP	19.2	16.5	18	19	16.4%
FIDELITY	14.6	9.4	19	22	55.6%
ALTER DOMUS	13.9	0.9	20	61	1463.4%
RUSSELL FUND SERVICES	13.0	10.8	21	21	19.7%
PRUDENTIAL	13.0	4.5	22	34	191.1%
STONE COAST FUND SERVICES	10.1	6.6	23	24	53.4%
OPUS FUND SERVICES	9.6	7.5	24	23	28.5%
CB FUND SERVICES	8.1	5.8	25	26	39.5%
SELF ADMINISTERED	553.9	469.7			17.9%
ALL OTHER	123.6	139.1			-11.1%
TOTAL	4,430.7	3,902.3			13.5%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Real Estate					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	148	89	1	1	66.3%
SS&C	88	63	2	2	39.7%
CORTLAND FUND SERVICES	73	42	3	4	73.8%
CITCO FUNDS SERVICES	67	56	4	3	19.6%
MITSUBISHI FUND SERVICES	39	35	5	5	11.4%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	36	25	6	7	44.0%
US BANCORP	35	35	7	5	0.0%
BANK OF NEW YORK	24	25	8	7	-4.0%
FIDELITY	23	20	9	8	15.0%
GEN II FUND SERVICES	23	18	9	9	27.8%
NORTHERN TRUST	22	20	10	8	10.0%
STANDISH MANAGEMENT	22	15	10	11	46.7%
SEI FUND ADMINISTRATION	22	27	10	6	-18.5%
UMB JDC FUND SERVICES	21	10	11	14	110.0%
GROVE FUND MANAGEMENT LLC	20	0	12	-	NA
ROYAL BANK OF CANADA	19	17	13	10	11.8%
LANGHAM HALL	16	15	14	11	6.7%
LEVERPOINT	16	11	14	13	45.5%
BRIDGE FUND ADMINISTRATION	15	6	15	18	150.0%
BEPKO	13	11	16	13	18.2%
SANDSPOINT CAPITAL ADVISORS	13	12	16	12	8.3%
WOODFIELD FUND ADMINISTRATION	13	9	16	15	44.4%
TRIDENT FUND SERVICES	12	11	17	13	9.1%
MAPLES FUND SERVICES	12	10	17	14	20.0%
KEITER	11	9	18	15	22.2%
SELF ADMINISTERED	2,547	2,420			5.2%
ALL OTHER	253	219			15.5%
TOTAL	3,603	3,230			11.5%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Real Estate					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	31.9	22.3	1	1	43.1%
SS&C	24.6	14.0	2	2	75.4%
CORTLAND FUND SERVICES	9.9	8.4	3	3	17.8%
CITCO FUNDS SERVICES	7.5	5.8	4	4	29.9%
BROWN BROTHERS HARRIMAN	7.5	2.0	5	20	274.9%
GEN II FUND SERVICES	5.7	5.3	6	5	6.9%
REAL ESTATE SYSTEMS IMPLEMENTATION GROUP	5.0	4.6	7	7	7.1%
LANGHAM HALL	4.4	4.6	8	8	-4.6%
DEUTSCHE BANK	3.8	2.6	9	14	47.2%
CRESTBRIDGE	3.6	4.7	10	6	-23.5%
SANDSPOINT CAPITAL ADVISORS	3.0	3.0	11	11	-0.3%
CT CORPORATION	3.0	2.2	12	18	36.5%
NORTHERN TRUST	2.9	2.2	13	19	35.5%
FIDELITY	2.9	3.0	14	12	-3.0%
UMB JDC FUND SERVICES	2.8	0.8	15	33	270.9%
AZTEC FINANCIAL SERVICES	2.7	2.6	16	15	2.9%
US BANCORP	2.7	3.8	17	9	-30.4%
HARBOUR FINANCIAL SERVICES	2.6	2.9	18	13	-10.1%
BANK OF NEW YORK	2.6	1.1	19	26	129.4%
ROYAL BANK OF CANADA	2.5	1.0	20	29	144.8%
BEPKO	2.4	2.3	21	16	4.5%
JPMORGAN	2.2	3.2	22	10	-30.5%
SALTGATE	2.1	1.5	23	21	43.8%
AUGENTIUS FUND ADMINISTRATION	2.0	0.7	24	34	183.7%
BRIDGE FUND ADMINISTRATION	1.9	0.6	25	38	216.7%
SELF ADMINISTERED	421.9	398.6			5.9%
ALL OTHER	27.3	23.6			15.3%
TOTAL	591.3	527.4			12.1%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Securitized Asset Fund					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
MAPLES FUND SERVICES	208	216	1	1	-3.7%
US BANCORP	174	163	2	2	6.7%
SS&C	160	137	3	4	16.8%
BANK OF NEW YORK	144	153	4	3	-5.9%
STATE STREET IFS	114	82	5	5	39.0%
DEUTSCHE BANK	65	62	6	6	4.8%
VIRTUS GROUP	40	30	7	8	33.3%
ESTERA MANAGEMENT (BERMUDA) LTD.	36	32	8	7	12.5%
CITCO FUNDS SERVICES	30	21	9	11	42.9%
INTERTRUST FUNDS SERVICES	20	28	10	9	-28.6%
WALKERS SPV LIMITED ADMINISTRATOR	20	24	10	10	-16.7%
MITSUBISHI FUND SERVICES	12	10	11	16	20.0%
SANNE TRUST COMPANY	12	13	11	13	-7.7%
CORTLAND FUND SERVICES	12	10	11	16	20.0%
CUSTOM HOUSE ADMINISTRATION	12	15	11	12	-20.0%
NAV CONSULTING	11	11	12	15	0.0%
SEI FUND ADMINISTRATION	9	12	13	14	-25.0%
BNP CREDIT SUISSE	8	9	14	17	-11.1%
BROWN BROTHERS HARRIMAN	5	4	15	20	25.0%
QUEENSGATE SPV SERVICES	5	5	15	19	0.0%
PUGLISI & ASSOCIATES	4	0	16	-	NA
ADMINISYSTEMS	4	5	16	19	-20.0%
VOLAW TRUST SERVICES	4	3	16	21	33.3%
SALTGATE	3	7	17	18	-57.1%
EVALON FINANCIAL SERVICES	3	3	17	21	0.0%
SELF ADMINISTERED	178	164			8.5%
ALL OTHER	33	35			-5.7%
TOTAL	1,326	1,254			5.7%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Asset Fund					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
MAPLES FUND SERVICES	68.6	64.0	1	1	7.2%
US BANCORP	56.5	51.2	2	2	10.4%
BANK OF NEW YORK	48.3	45.7	3	3	5.6%
SS&C	37.6	27.7	4	4	35.5%
STATE STREET IFS	27.8	21.2	5	5	31.1%
DEUTSCHE BANK	23.0	20.2	6	6	14.0%
VIRTUS GROUP	14.8	10.7	7	8	38.3%
ESTERA MANAGEMENT (BERMUDA) LTD.	14.5	12.8	8	7	13.3%
CITCO FUNDS SERVICES	9.9	9.5	9	9	4.0%
INTERTRUST FUNDS SERVICES	5.8	6.4	10	10	-9.4%
WALKERS SPV LIMITED ADMINISTRATOR	4.1	3.7	11	12	10.7%
SANNE TRUST COMPANY	3.7	2.8	12	14	32.5%
CUSTOM HOUSE ADMINISTRATION	2.7	2.8	13	13	-4.7%
BROWN BROTHERS HARRIMAN	2.2	1.8	14	18	21.6%
BNP CREDIT SUISSE	2.0	4.4	15	11	-55.6%
CORTLAND FUND SERVICES	1.8	2.1	16	16	-13.5%
EVALON FINANCIAL SERVICES	1.4	1.3	17	19	3.0%
SEI FUND ADMINISTRATION	1.4	1.9	18	17	-26.4%
VOLAW TRUST SERVICES	1.1	1.1	19	21	2.4%
JPMORGAN	0.8	2.4	20	15	-68.5%
ALPS PRICE MEADOWS	0.7	0.9	21	22	-23.9%
APEX FUND SERVICES	0.6	0.6	22	23	8.2%
NAV CONSULTING	0.4	0.4	23	27	5.6%
PEF SERVICES	0.3	0.3	24	28	2.3%
HEDGE SERVE	0.3	0.5	25	24	-33.1%
SELF ADMINISTERED	40.1	39.1			2.4%
ALL OTHER	1.5	3.4			-56.9%
TOTAL	371.7	338.9			9.7%

CONVERGENCE
APRIL 2017 LEAGUE TABLES
TOP 25 ADMINISTRATORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL#)

Quant Strategies					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
STATE STREET IFS	117	95	1	1	23.2%
CITCO FUNDS SERVICES	76	76	2	2	0.0%
SS&C	46	42	3	3	9.5%
NORTHERN TRUST	23	22	4	4	4.5%
BANK OF NEW YORK	19	22	5	4	-13.6%
NAV CONSULTING	18	18	6	5	0.0%
SEI FUND ADMINISTRATION	14	13	7	6	7.7%
STONE COAST FUND SERVICES	14	13	7	6	7.7%
PERENNIAL FUND SERVICES	9	7	8	7	28.6%
US BANCORP	5	6	9	8	-16.7%
CREDIT AGRICOLE FUNDS SERVICES	5	5	9	9	0.0%
LICCAR	5	3	9	11	66.7%
HEDGE SERVE	4	1	10	13	300.0%
EQUINOXE ALTERNATIVE INVESTMENT SERVICES	4	4	10	10	0.0%
HC GLOBAL FUND SERVICES	2	2	11	12	0.0%
DZ PRIVATBANK	2	2	11	12	0.0%
CORTLAND FUND SERVICES	2	2	11	12	0.0%
TRIDENT FUND SERVICES	2	0	11	-	NA
MITSUBISHI FUND SERVICES	2	5	11	9	-60.0%
MIZUHO TRUST BANKING CO USA	1	1	12	13	0.0%
TOWER FUND SERVICES	1	0	12	-	NA
CASCADE PORTFOLIO ADMINISTRATION	1	1	12	13	0.0%
CENTAUR FUND SERVICES	1	1	12	13	0.0%
ADVANCED FUND ADMINISTRATION	1	1	12	13	0.0%
CUSTOM HOUSE ADMINISTRATION	1	1	12	13	0.0%
SELF ADMINISTERED	34	43			-20.9%
ALL OTHER	4	6			-33.3%
TOTAL	413	392			5.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Quant Strategies					
Administrator	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
CITCO FUNDS SERVICES	140.9	125.6	1	1	12.2%
STATE STREET IFS	133.0	83.6	2	2	59.1%
BANK OF NEW YORK	45.3	22.7	3	3	99.7%
SEI FUND ADMINISTRATION	31.4	11.9	4	4	164.7%
SS&C	8.0	6.5	5	5	23.8%
NORTHERN TRUST	7.5	5.9	6	6	26.9%
STONE COAST FUND SERVICES	6.7	5.4	7	7	25.3%
MITSUBISHI FUND SERVICES	5.3	2.4	8	8	125.0%
MAITLAND FUND SERVICES	2.9	2.1	9	10	39.4%
US BANCORP	2.0	2.1	10	9	-5.0%
CREDIT AGRICOLE FUNDS SERVICES	1.8	1.8	11	11	1.1%
EQUINOXE ALTERNATIVE INVESTMENT SERVICES	1.2	0.8	12	12	47.8%
CENTAUR FUND SERVICES	1.0	0.8	13	13	33.8%
PERENNIAL FUND SERVICES	0.7	0.5	14	14	36.4%
NAV CONSULTING	0.5	0.3	15	15	65.6%
HEDGE SERVE	0.2	0.0	16	25	2275.1%
GENESIS FUND SERVICES	0.1	0.1	17	19	47.2%
MIZUHO TRUST BANKING CO USA	0.1	0.1	18	18	4.4%
LICCAR	0.1	0.2	19	16	-35.6%
ESSENTIAL FUND SERVICES	0.1	0.0	20	27	1606.9%
HC GLOBAL FUND SERVICES	0.1	0.1	21	20	-2.5%
CUSTOM HOUSE ADMINISTRATION	0.1	0.1	22	17	-18.9%
HALPERN ASSOCIATES	0.1	0.1	23	21	12.5%
DZ PRIVATBANK	0.0	0.0	24	24	20.1%
CASCADE PORTFOLIO ADMINISTRATION	0.0	0.0	25	26	9.8%
SELF ADMINISTERED	19.2	35.5			-46.1%
ALL OTHER	0.0	0.1			-93.7%
TOTAL	408.4	308.4			32.4%