## **FUNDS OF HEDGE FUNDS (/NEWS/FUND-OF-HEDGE-FUNDS)**

## **BILLION DOLLAR CLUB (/NEWS/BILLION-DOLLAR-CLUB)**

**INDUSTRY ANALYSIS (/NEWS/INDUSTRY-ANALYSIS)** 

## InvestHedge Billion Dollar Club: Funds of funds with more than \$1bn under management, 31 December 2013

by Vasiliy 10 Mar 2014

Ranking		Fund of hedge funds	HQ	AUM \$bn 31/12/13	AUM \$bn 01/01/13	Growth \$bn	% Growth
1	>	Blackstone Alternative Asset Management	US	54.29	45.19	9.11	20.15%
2	١	Mercer	EU	37.70	35.60	2.10	5.90%
3	١	Cambridge Associates	US	34.17	29.76	4.41	14.82%
4	V	UBS Global Asset Management A&Q ‡	US	26.61	25.46	1.16	4.55%
5	V	HSBC Alternative Investments	EU	25.68	25.12	0.55	2.21%
6	V	Goldman Sachs Asset Management ‡	US	24.98	22.89	2.09	9.12%
7	V	Grosvenor Capital Management	US	24.40	22.30	2.10	9.42%
8	V	Morgan Stanley	US	22.80	20.33	2.47	12.15%
9	V	Permal Investment Management†1	EU	22.23	18.31	3.92	21.39%
10	\	Towers Watson	EU	21.00	20.20	0.80	3.96%
11	V	BlackRock Alternative Advisors	US	18.11	18.09	0.01	0.08%
12	V	Pacific Alternative Asset Management Co. †	US	15.72	14.83	0.89	6.01%

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13	V	Mesirow Advanced Strategies	US	13.49	13.51	-0.02	-0.16%
14	V	FRM†	EU	13.23	16.69	-3.46	-20.71%
15	>	Aetos Capital	US	10.88	9.44	1.44	15.25%
16	V	UBP Alternative Investments ‡	EU	10.73	11.89	-1.16	-9.74%
17	V	JP Morgan Alternative Asset Management	US	10.60	9.20	1.40	15.22%
18	>	Prisma Capital Partners	US	10.26	8.56	1.70	19.80%
19	^	Entrust Capital	US	9.93	7.86	2.08	26.44%
20	V	K2 Advisors	US	9.83	8.70	1.13	12.96%
21	^	Rock Creek Group	US	9.60	8.00	1.60	20.00%
22	^	SkyBridge Capital	US	9.53	7.11	2.43	34.13%
23	V	Lyxor Asset Management ‡	EU	9.40	9.60	-0.20	-2.08%
24	V	Aurora Investment Management	US	9.29	9.95	-0.66	-6.61%
25	V	BlueCrest Capital Management's AllBlue	EU	8.80	8.70	0.10	1.15%
26	v	Pictet & Cie	EU	8.16	8.43	-0.26	-3.13%
27	V	Crestline Investors	US	7.74	7.28	0.46	6.32%
28	V	The Capital Holdings Funds/E. de Rothschild Group	EU	7.70	6.90	0.80	11.59%
29	١	AllianceBernstein	US	7.62	5.00	2.62	52.47%
30	>	Lighthouse Partners†	US	7.60	6.50	1.10	16.92%
31	^	Liongate Capital Management	EU	7.30	1.90	5.40	284.21%
32	٨	Banca del Ceresio Group§	EU	7.14	5.84	1.30	22.26%
33	>	LGT Capital Partners†	EU	7.00	6.00	1.00	16.67%
34	V	Diversified Global Asset Management	US	6.81	6.10	0.72	11.78%
35	v	Credit Suisse	US	6.64	7.44	-0.80	-10.71%
36	V	Amundi Alternative Investments ‡	EU	6.50	6.70	-0.20	-2.99%

7	Brummer & Partners Multi-Strategy Fund	EU	6.40	5.10	1.30	25.49%
3 v	Arden Asset Management	US	6.10	6.90	-0.80	-11.59%
) v	GAM Multi-Manager*	EU	5.89	5.89	0.00	0.00%
) v	Silver Creek Capital Management	US	5.55	5.85	-0.30	-5.11%
v	Gottex Fund Management*	EU	5.30	6.77	-1.47	-21.71%
2	Brevan Howard Multi-Strategy Fund	EU	5.09	4.60	0.49	10.64%
^	Swiss Capital Alternative Investments	EU	4.96	2.43	2.53	104.12%
1 v	Axa Investment Managers	EU	4.83	3.92	0.91	23.28%
5 ^	Hall Capital Partners**	US	4.80	2.87	1.93	67.43%
5 V	HFR Asset Management**	US	4.67	4.48	0.19	4.28%
7 V	Evanston Capital Management**	US	4.57	4.30	0.27	6.18%
3 >	ABS Investment Management	US	4.38	3.56	0.82	23.06%
^	Corbin Capital Partners	US	3.93	3.17	0.77	24.18%
) v	Schroders NewFinance Capital***	EU	3.90	3.90	0.00	0.00%
v	The Archstone Partnerships	US	3.80	3.60	0.20	5.56%
<u>v</u>	Common Sense Investment Management**	US	3.80	3.20	0.60	18.63%
3 v	Titan Advisors**	US	3.62	3.19	0.43	13.49%
1 v	EACM Advisors	US	3.57	3.54	0.04	1.02%
5 v	Magnitude Capital	US	3.40	3.06	0.34	11.11%
5 V	Mirabaud Asset Management§	EU	3.38	5.64	-2.26	-40.07%
7 V	Private Advisors†	US	3.08	2.71	0.37	13.63%
3 ^	Notz, Stucki & Cie§	EU	3.01	2.45	0.56	22.82%
) v	EIM	EU	3.00	4.50	-1.50	-33.33%
^	Ramius Alternative Solutions	US	2.96	2.49	0.47	18.71%
v	Abbey Capital	EU	2.93	3.66	-0.74	-20.15%
		Fund  V Arden Asset Management  V GAM Multi-Manager*  V Silver Creek Capital Management  V Gottex Fund Management*  Provided Fund Management  V Brevan Howard Multi-Strategy Fund  Swiss Capital Alternative Investments  V Axa Investment Managers  Hall Capital Partners**  V HFR Asset Management**  V Evanston Capital Management  Corbin Capital Partners  V Schroders NewFinance Capital***  V The Archstone Partnerships  V Common Sense Investment Management  Management**  V EACM Advisors  V Magnitude Capital  V Mirabaud Asset Managements  V Private Advisors†  Notz, Stucki & Cie§  V EIM  Ramius Alternative Solutions	Fund  V Arden Asset Management US  V GAM Multi-Manager* EU  V Silver Creek Capital Management US  V Gottex Fund Management* EU  Private Advisors† US  V Arden Asset Management* EU  V Gottex Fund Management* EU  Swiss Capital Alternative Investments EU  Axa Investment Managers EU  Hall Capital Partners** US  V HFR Asset Management** US  V Evanston Capital Management** US  ABS Investment Management US  Corbin Capital Partners US  V Schroders NewFinance Capital*** EU  V The Archstone Partnerships US  V Management** US  V Magnitude Capital US  V Magnitude Capital US  V Mirabaud Asset Management\$ EU  V Private Advisors† US  A Notz, Stucki & Cie§ EU  Ramius Alternative Solutions US	Fund  Arden Asset Management  US 6.10  V GAM Multi-Manager*  EU 5.89  V Silver Creek Capital Management  US 5.55  V Gottex Fund Management*  EU 5.30  Brevan Howard Multi-Strategy Fund  EU 5.09  Axa Investment Managers  EU 4.96  Axa Investment Managers  EU 4.83  A Hall Capital Partners**  US 4.67  V Evanston Capital Management*  US 4.57  ABS Investment Management*  US 4.57  V Evanston Capital Partners  US 4.38  A Corbin Capital Partners  US 3.93  V Schroders NewFinance Capital***  EU 3.90  V The Archstone Partnerships  US 3.80  V Titan Advisors**  US 3.62  V Magnitude Capital  US 3.40  Mirabaud Asset Management  EU 3.38  V Private Advisors  US 3.38  A Notz, Stucki & Cie§  EU 3.00  A Ramius Alternative Solutions  US 2.96	Fund  Arden Asset Management  By Varian Asset Management  By Varian Asset Management  By Varian Multi-Manager*  By Varian Management  By Silver Creek Capital Management  By Asset Management  By Silver Creek Capital Management  By Asset Management  By A	Fund  V Arden Asset Management US 6.10 6.90 -0.80  V GAM Multi-Manager* EU 5.89 5.89 0.00  V Silver Creek Capital Management US 5.55 5.85 -0.30  V Gottex Fund Management* EU 5.30 6.77 -1.47  Brevan Howard Multi-Strategy Fund EU 5.09 4.60 0.49  A Swiss Capital Alternative Investments EU 4.96 2.43 2.53  V Axa Investment Managers EU 4.83 3.92 0.91  A Hall Capital Partners** US 4.80 2.87 1.93  V HFR Asset Management** US 4.67 4.48 0.19  V Evanston Capital Management** US 4.57 4.30 0.27  ABS Investment Management US 4.38 3.56 0.82  A Corbin Capital Partners US 3.93 3.17 0.77  V Schroders NewFinance Capital*** EU 3.90 3.90 0.00  V The Archstone Partnerships US 3.80 3.60 0.20  V The Archstone Partnerships US 3.80 3.60 0.20  V Than Advisors** US 3.62 3.19 0.43  V EACM Advisors US 3.62 3.19 0.43  V Magnitude Capital US 3.40 3.06 0.34  V Private Advisors US 3.08 2.71 0.37  Notz, Stucki & Cieß EU 3.01 2.45 0.56  V EIM EU 3.00 4.50 -1.50  A Ramius Alternative Solutions US 2.96 2.49 0.47

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62	V	InvestCorp Asset Management <sup>2</sup>	ME	2.84	2.91	-0.06	-2.17%
63	V	Optima Fund Management	US	2.82	2.90	-0.08	-2.76%
64	٨	Persistent Asset Management	Asia	2.78	1.73	1.04	60.03%
65	V	Hermes BPK Partners	EU	2.59	2.51	0.07	2.99%
66	V	Aberdeen Asset Management	EU	2.49	3.94	-1.45	-36.87%
67	V	Ironwood Capital Management**	US	2.49	2.49	0.00	0.00%
68	٨	Seven Bridges Advisors**	US	2.45	1.90	0.55	28.97%
69	٨	Advanced Portfolio Management**	US	2.45	2.16	0.29	13.28%
70	٨	THEAM	EU	2.37	1.74	0.63	35.92%
71	V	Sciens Capital Management	EU	2.36	2.68	-0.32	-11.93%
72	V	Pinnacle Asset Management	US	2.30	2.35	-0.05	-1.92%
73	٨	SAIL Advisors	Asia	2.20	2.00	0.20	10.00%
74	V	Northern Trust Global Investments	US	2.17	2.04	0.14	6.75%
75	V	Protégé Partners	US	2.15	2.10	0.06	2.67%
76	V	International Asset Management	EU	2.15	2.20	-0.05	-2.19%
77	\	Prime Capital	EU	2.11	1.81	0.30	16.57%
78	۸	Kairos Partners	EU	2.10	1.86	0.24	12.90%
79	V	Unigestion	EU	2.09	2.50	-0.41	-16.57%
80	V	SCS Financial*	US	2.00	2.00	0.00	0.00%
81	١	Tages Capital*	EU	2.00	2.00	0.00	0.00%
82	V	NB Alternative Investment Management	US	2.00	2.43	-0.43	-17.72%
83	V	Harcourt Investment Consulting***	EU	1.94	2.12	-0.19	-8.82%
84	V	Aurum Funds	EU	1.92	1.95	-0.03	-1.54%
85	V	Stenham Asset Management***	EU	1.91	2.17	-0.26	-11.88%
86	V	3A - Alternative Asset Advisors*	EU	1.90	1.90	0.00	0.00%
87	V	Thalia	EU	1.80	1.70	0.11	6.27%
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		Total 2013 ****		727.93	676.27	51.66	7.59%
105	V	La Francaise Asset Management*	EU	1.00	1.00	0.00	0.00%
104	v	Dorchester Capital Advisors	US	1.01	1.00	0.02	1.91%
103	\	Gapstow Capital Partners	US	1.03	0.67	0.36	53.66%
102	V	Larch Lane Advisors**	US	1.17	1.28	-0.11	-8.849
101	\	Fundana	EU	1.18	0.83	0.34	41.409
100	V	Berens Capital Management	US	1.18	1.06	0.12	11.269
99	V	Attalus Ca pital**	US	1.24	2.65	-1.41	-53.21
98	\	TeamCo Advisers**	US	1.25	1.25	0.00	0.00%
97	V	Antarctica Asset Management	US	1.25	1.14	0.11	9.46%
96	v	Pioneer Alternative Investments	EU	1.26	1.52	-0.26	-17.11
95	V	EFG Capital Advisors** <sup>3</sup>	US	1.31	1.31	0.00	0.00%
94	V	Meridian Capital Partners**	US	1.31	1.59	-0.27	-17.12
93	V	Rothschild HDF Investment Solutions	EU	1.32	1.71	-0.39	-22.85
92	v	Alternative Investment Group	US	1.39	1.56	-0.17	-10.66
91	>	Saguenay Strathmore Capital	US	1.43	1.42	0.01	0.71%
90	v	Maverick Capital	US	1.60	1.40	0.20	14.29
89	v	Ignis Asset Management*	EU	1.69	1.84	-0.15	-8.199
88	V	Kenmar Olympia Group***	US	1.75	2.03	-0.29	-14.02

NOTE: The symbol \ and bold denotes firms that are new to the InvestHedge Billion Dollar Club. The symbols ^(up) >(no change) v(down) indicate a firm's ranking relative its previous position in the table as at 1 January 2013 \* Estimated numbers \*\* From latest SEC \*\*\* 30 June 2013 figure † Including MAP Assets ‡ Excluding MAP Assets Listing [1] Including Fauchier Partners assets [2] Total hedge fund programme assets = \$4.8bn [3] Formerly PRS International Investment Advisory Service \*\*\*\* Total adjusted by \$4.2bn for Haussmann Holdings advisory club § Adviser on \$2.1bn Haussmann Holdings