

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

The Global Billion Dollar Club (\$5bn+): Autumn 2015

by **Staff Writer** 30 Sep 2015

DATA INCLUDES: firms with over \$5 billion under management

Ranking	Firm	City/state	Country	AUM \$bn 01/07/15
1	Bridgewater Associates	CT	USA	103.60
2	J.P. Morgan Asset Management [1]	NY / London	USA / UK	55.90
3	Och-Ziff Capital Management Group	NY / London	USA / UK	46.80
4	AQR Capital Management	CT	USA	45.60*
5	Standard Life Investments	Edinburgh / London	UK	41.75
6	M&G Investments	London	UK	34.40
7	Millennium Management	NY	USA	30.40
8	Winton Capital Management Limited	London	UK	29.79
9	Adage Capital Management	MA	USA	28.40
10	Baupost Group	MA	USA	28.40
11	Elliott Management Corporation	NY	USA	27.00
12	Renaissance Technologies	NY	USA	27.00
13	D.E. Shaw Group	NY	USA	26.06
14	Brevan Howard Asset Management LLP	London / Central	UK / HK	26.02
15	Man GLG	London	UK	25.65
16	Davidson Kempner Capital Management	NY	USA	25.60

17	Citadel [2]	IL	USA	24.90
18	BlackRock [3]	NY / London / CA / Sydney	USA / UK / Australia	24.21*
19	GAM	London / Lugano / Zurich	UK / Switzerland	23.03
20	Two Sigma Investments	NY	USA	21.70
21	Viking Global Investors	NY	USA	21.70
22	York Capital Management	NY	USA	21.70
23	King Street Capital Management	NY	USA	21.10
24	Farallon Capital Management	CA	USA	20.60
25	Appaloosa Management	NJ	USA	20.00
26	ValueAct Capital Management	CA	USA	19.74
27	Marshall Wace LLP	London / Central	UK / Hong Kong	19.23
28	Pershing Square Capital Management	NY	USA	18.53*
29	Paulson & Co.	NY	USA	18.30
30	Third Point	NY	USA	17.80
31	Canyon Capital Advisors	CA	USA	17.40
32	Hillhouse	Beijing	China	17.00**
33	BTG Pactual Asset Management	Rio de Janeiro	Brazil	16.10
34	Wellington Hedge Management	MA	USA	16.10
35	Moore Capital Management	NY	USA	15.89**
36	Anchorage Capital Group	NY	USA	15.80
37	PIMCO	CA	USA	15.67*
38	Platinum Investment Management Limited	Sydney	Australia	15.39
39	Goldman Sachs Asset Management	NY / Central	USA / Hong Kong	15.20*
40	BlueMountain Capital Management	NY	USA	14.90
41	Magnetar Capital	IL	USA	14.80

42	Brummer & Partners	Stockholm	Sweden	14.79
43	Cevian Capital	Stockholm	Sweden	14.31
44	MSD Capital	NY	USA	14.10*
45	Angelo, Gordon & Co.	NY	USA	14.00*
46	Lansdowne Partners	London	UK	13.63
47	Fortress Investment Group [4]	NY	USA	13.62*
48	Tudor Investment Corp.	CT	USA	13.40
49	Grantham, Mayo, Van Otterloo	MA	USA	13.00*
50	Fir Tree Partners [5]	NY	USA	12.99
51	BlueCrest Capital Management LLP	Guernsey	Channel Islands	12.98
52	Lone Pine Capital	CT	USA	12.90
53	Discovery Capital Management	CT	USA	12.50
54	Highfields Capital Management	MA	USA	12.40*
55	Greenlight Capital	NY	USA	11.80
56	Glenview Capital Management	NY	USA	11.70
57	Avenue Capital Group [6]	NY	USA	11.64
58	Pine River Capital Management	MN / Central / London	USA / Hong Kong / UK	11.53
59	GoldenTree Asset Management	NY	USA	11.41
60	Blackstone Group/GSO Capital Partners	NY	USA	11.40*
61	Centerbridge Partners	NY	USA	11.40*
62	First Quadrant	CA	USA	11.04
63	AlphaGen Capital Limited	London / Singapore / MA	UK / Singapore / USA	10.66
64	PointState Capital	NY	USA	10.50
65	Cerberus Capital Management [7]	NY	USA	10.16**
66	Capula Investment Management LLP	London	UK	10.00**

67	Convexity Capital Management	MA	USA	10.00**
68	Mason Capital Management	NY	USA	10.00**
69	Maverick Capital	NY	USA	10.00
70	Graham Capital Management	CT	USA	9.94
71	Bracebridge Capital	MA	USA	9.90
72	HBK Capital Management	TX	USA	9.58
73	Balyasny Asset Management	IL	USA	9.50
74	Triam Fund Management [8]	NY	USA	9.44
75	Senator Investment Group	NY	USA	9.30
76	Carlson Capital	TX	USA	9.10
77	JANA Partners	NY	USA	9.04
78	Eton Park Capital Management	NY	USA	9.00
79	Perry Capital	NY	USA	9.00
80	Verde Asset Management	Sao Paolo	Brazil	9.00
81	Marathon Asset Management	NY	USA	8.90
82	The Children's Investment Fund Management UK LLP	London	UK	8.72**
83	Systematica Investments	Guernsey	Channel Islands	8.60
84	J. Safra Asset Management Ltda	Sao Paolo	Brazil	8.56
85	Soroban Capital Partners	NY	USA	8.50
86	Value Partners	Central	Hong Kong	8.48
87	MKP Capital Management	NY	USA	8.40
88	Taconic Capital Advisors	NY	USA	8.33*
89	CQS (UK) LLP	London	UK	8.24
90	Caxton Associates	NY	USA	8.20
91	Bradesco Asset Management DTVM	Sao Paolo	Brazil	8.00
92	BTG Pactual Europe LLP	London	UK	8.00

93	Credit Suisse Asset Management	NY	USA	8.00**
94	Blue Ridge Capital	NY	USA	7.90
95	Omega Advisors	NY	USA	7.72
96	Silver Point Capital	CT	USA	7.70
97	Coatue Capital [9]	NY	USA	7.60
98	Mariner Investment Group [10]	NY	USA	7.57**
99	Visium Asset Management	NY	USA	7.30
100	Corvex Management	NY	USA	7.29
101	Credit Suisse Hedging-Griffo	Sao Paulo	Brazil	7.26
102	Apollo Management	NY	USA	7.17*
103	Abrams Capital Management	MA	USA	7.11**
104	Indus Capital Partners	NY	USA	6.70
105	Tiger Global Management	NY	USA	6.50
106	Beach Point Capital Management	CA	USA	6.40
107	Pennant Capital Management	NJ	USA	6.29
108	DW Partners	NY	USA	6.10
109	EJF Capital	VA	USA	6.10**
110	Transtrend B.V.	Rotterdam	Netherlands	6.08
111	Element Capital	NY	USA	6.00
112	Luxor Capital Group	NY	USA	5.90**
113	Scopia Capital	NY	USA	5.70
114	O'Connor	NY	USA	5.62
115	Ellington Management Group	CT	USA	5.50
116	Samlyn Capital	NY	USA	5.50
117	Steadfast Capital Management	NY	USA	5.50**
118	Old Mutual Global Investors	London	UK	5.43

119	Lazard Asset Management	NY	USA	5.37*
120	Arrowgrass Capital Partners LLP	London	UK	5.22
121	GMT Capital	GA	USA	5.17
122	Bain Capital/Brookside Capital Partners	MA	USA	5.15**
123	Solus Alternative Asset Management	NY	USA	5.14
124	Guggenheim Partners	NY	USA	5.10
125	Odey Asset Management	London	UK	5.04
126	Nephila Capital	Hamilton	Bermuda	5.02
127	AKO Capital	London	UK	5.01
128	Cheyne Capital Management [11]	London	UK	5.00**
129	Eminence Capital	NY	USA	5.00
130	Monarch Alternative Capital	NY	USA	5.00
	Total (130 firms)			1,843.88

* As of June 30, ** Estimate

[1] Assets include both those of JP Morgan Asset Management (\$47.2 billion) and Highbridge Capital Management (\$8,7 billion).

[2] Firmwide investment capital includes equity (or members' capital), plus any accrued performance allocation (or manager allocation), any deferred expenses and all managed accounts.

[3] Assets include several opportunistic funds that are closed to new capital and have fixed terminal dates. Assets also include UCITS products.

[4] Does not include hybrid private equity fund assets, some of which Fortress considers to be hedge funds.

[5] All figures are estimated and unaudited. Certain assets are contingent on defined market event triggers.

[6] Information estimated as of June 30, 2015. Assets include private equity-like funds and managed accounts and excludes approximately \$2.4 billion of assets in other Avenue funds, including, but not limited to, mutual funds, collateralized loan obligation funds, fund of funds and a special purpose acquisition company.

[7] Assets include special purpose vehicles as well as a managed account. It does not include certain funds raised but not closed and other managed funds, private-equity-format, real estate and lending funds.

[8] Assets exclude approximately \$1.23 billion in long-only drawdown funds which invest in parallel with Trian's hedge funds as well as approximately \$742 million in callable commitments which refers to the portion of subscriptions to Trian Partners Co-Investment Opportunities Fund, L.P. that is not currently invested.

[9] Assets exclude a private equity hybrid strategy which retains some hedge fund characteristics.

[10] Assets include those of Mariner as well as its associated entities excluding Tricadia Capital Management.

[11] Estimated hedge fund assets only. Regulatory AUM figure, according to official filings, is \$11.9 billion