

BILLION DOLLAR CLUB (/NEWS/BILLION-DOLLAR-CLUB)**HEDGE FUNDS (/NEWS/HEDGE-FUNDS)**

The Global Billion Dollar Club (\$1bn+): Spring 2016

by **Staff Writer** 20 Apr 2016**DATA INCLUDES: firms with over \$1 billion under management**

RANKING	FIRM NAME	CITY/STATE	COUNTRY	AUM \$BN 01/01/16
1	Bridgewater Associates	CT	USA	104.2
2	J.P. Morgan Asset Management [1]	NY/London	USA/UK	49.2
3	AQR Capital Management	CT	USA	47.20*
4	Och-Ziff Capital Management Group	NY/London	USA/UK	44.6
5	Standard Life Investments	Edinburgh/ London	UK	40.01
6	Millennium Management	NY	USA	34.05
7	Winton Capital Management Limited	London	UK	31.06
8	Renaissance Technologies	NY	USA	29.5
9	Baupost Group	MA	USA	28.5
10	Adage Capital Management	MA	USA	27.47*
11	D.E. Shaw Group	NY	USA	26.78
12	Elliott Management Corporation	NY	USA	26.5
13	Man Group	London	UK	25.4
14	Davidson Kempner Capital Management	NY	USA	25.26
15	M&G Investments	London	UK	25.09

16	Two Sigma Investments	NY	USA	25
17	Citadel [11]	IL	USA	24.97
18	BlackRock [2]	NY/London/CA/ Sydney	USA/UK/ Australia	24.2
19	Brevan Howard Asset Management LLP	London/Central	UK/Hong Kong	23.68
20	GAM	London/Zurich/ Lugano	UK/Switzerland	23.06
21	Marshall Wace LLP	London/Central	UK/Hong Kong	22.41
22	York Capital Management	NY	USA	22.3
23	Viking Global Investors	NY	USA	21.5
24	Hillhouse	Beijing	China	20.00**
25	King Street Capital Management	NY	USA	19.6
26	Farallon Capital Management	CA	USA	19.5
27	Appaloosa Management	NJ	USA	18
28	ValueAct Capital Management	CA	USA	17.64
29	Third Point	NY	USA	16.3
30	PIMCO	CA	USA	15.83*
31	Canyon Capital Advisors	CA	USA	15.5
32	Moore Capital Management	NY	USA	15.50*
33	Anchorage Capital Group	NY	USA	15.2
34	Platinum Asset Management	Sydney	Australia	14.93
35	Goldman Sachs Asset Management	NY/Central	USA/Hong Kong	14.70*
36	BlueMountain Capital Management	NY	USA	14.5
37	Lansdowne Partners	London	UK	14.49
38	Pershing Square Capital Management	NY	USA	14.41*
39	Grantham, Mayo, Van Otterloo	MA	USA	14.28*
40	Paulson & Co.	NY	USA	14.21

41	Fortress Investment Group [4]	NY	USA	14.21*
42	Wellington Hedge Management	MA	USA	13.90*
43	Magnetar Capital	IL	USA	13.5
44	MSD Capital	NY	USA	13
45	Tudor Investment Corp.	CT	USA	12.8
46	Lone Pine Capital	CT	USA	12.68
47	Cevian Capital	Stockholm	Sweden	12.51
48	Discovery Capital Management	CT	USA	12.42
49	CQS (UK) LLP [16]	London	UK	12.3
50	AlphaGen Capital Limited	London/Singapore/ MA	UK/Singapore/ USA	12.06
51	Highfields Capital Management	MA	USA	12
52	Balyasny Asset Management	IL	USA	11.86
53	Angelo, Gordon & Co.	NY	USA	11.83
54	Trian Fund Management [7]	NY	USA	11.34
55	Graham Capital Management	CT	USA	11.3
56	GoldenTree Asset Management	NY	USA	11.04
57	Avenue Capital Group [3]	NY	USA	11.02*
58	The Children's Investment Fund Management UK LLP	London	UK	10.94
59	Fir Tree Partners [14]	NY	USA	10.64**
60	Blackstone Group/GSO Capital Partners	NY	USA	10.50*
61	Maverick Capital	TX	USA	10.5
62	PointState Capital	NY	USA	10.5
63	First Quadrant	CA	USA	10.39*
64	Bracebridge Capital	MA	USA	10.3
65	Centerbridge Partners	NY	USA	10.12*
66	Pine River Capital Management	MN/Central	USA/Hong Kong	10.05

67	Capula Investment Management LLP*	London	UK	10.00**
68	Credit Suisse Asset Management	NY	USA	10.00**
69	HBK Capital Management	TX	USA	9.6
70	Cerberus Capital Management [6]	NY	USA	9.49
71	Systematica Investments	Guernsey	Channel Islands	9.3
72	Eton Park Capital Management	NY	USA	9
73	Soroban Capital Partners	NY	USA	9
74	Brummer & Partners	Stockholm/London	Sweden/UK	8.95
75	Senator Investment Group	NY	USA	8.8
76	Greenlight Capital	NY	USA	8.6
77	Marathon Asset Management	NY	USA	8.56
78	Carlson Capital	TX	USA	8.54
79	Verde Asset Management	Sao Paulo	Brazil	8.40*
80	Convexity Capital Management	MA	USA	8.20*
81	Glenview Capital Management	NY	USA	8.2
82	Caxton Associates	NY	USA	8.1
83	MKP Capital Management	NY	USA	8
84	Abrams Capital Management	MA	USA	7.93
85	Coatue Capital [9]	NY	USA	7.9
86	Credit Suisse Hedging-Griffo	Sao Paulo	Brazil	7.87
87	Visium Asset Management	NY	USA	7.8
88	Blue Ridge Capital	NY	USA	7.6
89	BTG Pactual Europe LLP	London	UK	7.5
90	Silver Point Capital	CT	USA	7.5
91	Apollo Management	NY	USA	7.21*
92	Value Partners	Central	Hong Kong	7.19

93	Taconic Capital Advisors	NY	USA	7.13*
94	Bradesco Asset Management DTVM	Sao Paulo	Brazil	7.1
95	Corvex Management	NY	USA	7.00*
96	JANA Partners	NY	USA	6.95
97	Pictet	Geneva/London/ Hong Kong	Switzerland/ UK/Hong Kong	6.71
98	Beach Point Capital Management	CA	USA	6.7
99	Omega Advisors	NY	USA	6.69*
100	J. Safra Asset Management Ltda	Sao Paulo	Brazil	6.68
101	Perry Capital	NY	USA	6.62*
102	Egerton Capital Partnerships	London	UK	6.62
103	Schroder Investment Management Limited	London/Singapore/ Luxembourg	UK/Singapore/ Luxembourg	6.58
104	Element Capital	NY	USA	6.5
105	Old Mutual Global Investors	London	UK	6.32
106	BTG Pactual Asset Management	Rio de Janeiro	Brazil	6.21*
107	Capital Fund Management	Paris	France	6.14
108	Indus Capital Partners	NY	USA	6.00*
109	Scopia Capital	NY	USA	6
110	Tiger Global Management	NY	USA	6
111	Lynx Asset Management AB	Stockholm	Sweden	5.98
112	Lazard Asset Management	NY	USA	5.97*
113	Transtrend B.V.	Rotterdam	Netherlands	5.8
114	O'Connor	NY	USA	5.78
115	Mariner Investment Group [5]	NY	USA	5.70*
116	Candriam	Luxembourg/Paris	Luxembourg/ France	5.6
117	Ellington Management Group	CT	USA	5.6

118	Mason Capital Management	NY	USA	5.60**
119	Steadfast Capital Management	NY	USA	5.50**
120	Stone Milliner Asset Management LLP	London	UK	5.4
121	Solus Alternative Asset Management	NY	USA	5.33
122	Cheyne Capital Management [17]	London	UK	5.33**
123	EJF Capital	VA	USA	5.3
124	Ramius LLC	NY	USA	5.3
125	Samlyn Capital	NY	USA	5.3
126	Eminence Capital	NY	USA	5.2
127	Pharo Management	London	UK	5.13
128	DW Partners	NY	USA	5.1
129	Arrowgrass Capital Partners LLP	London	UK	5.07
130	Alyeska Investment Group	IL	USA	5
131	Guggenheim Partners	NY	USA	5
132	Waterfall Asset Management [13]	NY	USA	5
133	Aspect Capital	London	UK	4.98
134	Nephila Capital	Hamilton	Bermuda	4.97
135	Select Equity Group	NY	USA	4.84*
136	P/E Investments	MA	USA	4.8
137	Alphadyne Asset Management	NY	USA	4.79
138	Odey Asset Management	London	UK	4.77
139	AKO Capital	London	UK	4.77
140	Partner Fund Management	CA	USA	4.7
141	OxFORD Asset Management	Oxford	UK	4.61
142	Starboard Value	NY	USA	4.6
143	Parvus Asset Management	London	UK	4.56

144	Hound Partners	NY	USA	4.56*
145	Pelham Capital Ltd	London	UK	4.55
146	NWI Management	NY	USA	4.53*
147	PAR Capital Management	MA	USA	4.53*
148	Brigade Capital Management	NY	USA	4.50**
149	Pennant Capital Management	NJ	USA	4.5
150	Redwood Capital Management	NJ	USA	4.50*
151	Insurance Linked Strategies	Zürich	Switzerland	4.46
152	Monarch Alternative Capital	NY	USA	4.4
153	Bain Capital/Brookside Capital Partners	MA	USA	4.40*
154	Chenavari Investment Managers	London	UK	4.32
155	Graticule Asset Management Asia	Singapore	Singapore	4.30**
156	Aurelius Capital Management	NY	USA	4.3
157	GMT Capital	GA	USA	4.29
158	Camden Asset Management	CA	USA	4.24
159	Lyrical Partners	NY	USA	4.21*
160	Myriad	Central	Hong Kong	4.20**
161	Pentwater Capital Management	IL	USA	4.2
162	Cantab Capital Partners	Cambridge	UK	4.1
163	Cyrus Capital Partners	NY	USA	4
164	PDT Partners	NY	USA	4
165	Tilden Park Capital Management	NY	USA	3.96
166	GSA Capital Partners	London	UK	3.94
167	Gramercy Funds Management	CT	USA	3.9
168	Hutchin Hill Capital	NY	USA	3.9
169	OrbiMed Partners	NY	USA	3.9

170	Passport Capital	CA	USA	3.84**
171	SeaTown Holdings International Pte Ltd	Singapore	Singapore	3.80**
172	Luxor Capital Group	NY	USA	3.8
173	Sachem Head Capital Management	NY	USA	3.8
174	Whitebox Advisors	MN	USA	3.8
175	Hitchwood Capital Management	NY	USA	3.75*
176	Campbell & Co.	MD	USA	3.7
177	Field Street Capital Management	NY	USA	3.69
178	III Capital Management [8]	FL	USA	3.67
179	Columbia Threadneedle	London	UK	3.66
180	Emerging Sovereign Group	NY	USA	3.6
181	Paloma Partners	CT	USA	3.6
182	Alcentra Ltd	London	UK	3.6
183	KLS Diversified	NY	USA	3.58
184	Dymon Asia Capital	Singapore	Singapore	3.50**
185	Lakewood Capital Management	NY	USA	3.5
186	Tourbillon Capital Partners	NY	USA	3.5
187	Tricadia Capital Management	NY	USA	3.50**
188	Czech Asset Management	CT	USA	3.46
189	Halcyon Asset Management	NY	USA	3.45
190	Autonomy Capital	NY	USA	3.4
191	Rimrock Capital Management	CA	USA	3.40**
192	Valinor Management	NY	USA	3.4
193	Laurion Capital Management	NY	USA	3.38*
194	Kynikos Associates	NY	USA	3.35
195	Blue Harbour	CT	USA	3.32

196	Capstone Investment Advisors	NY	USA	3.32
197	Ascend Capital	CA	USA	3.3
198	Owl Creek Asset Management	NY	USA	3.3
199	Roystone Capital Management	NY	USA	3.30**
200	Anchor Bolt Capital	IL	USA	3.27
201	Pacific Alliance Group	Central	Hong Kong	3.20**
202	Turiya Advisors Asia	Central	Hong Kong	3.20**
203	Knighthood Capital Management	NY	USA	3.2
204	TPG-Axon Capital	NY	USA	3.17**
205	Ares Management	NY	USA	3.14*
206	QVT Financial	NY	USA	3.12*
207	Contrarian Capital Management	NY	USA	3.10*
208	Greenwoods Asset Management	Central	Hong Kong	3.05**
209	Himalaya Capital Partners	CA	USA	3.00**
210	Autonomy Capital Research LLP	London	UK	3
211	FPR Partners	CA	USA	3
212	Brahman Capital Group	NY	USA	3
213	VR Advisory Services	NY	USA	2.96*
214	Valiant Capital Partners	CA	USA	2.93*
215	DoubleLine Capital	CA	USA	2.92
216	Värde Management	MN	USA	2.91**
217	Criterion Capital Management	CA	USA	2.9
218	Hudson Bay Capital Management	NY	USA	2.9
219	Hoplite Capital Management	NY	USA	2.87
220	Ivaldi	London	UK	2.8
221	ESL Investments	FL	USA	2.80*

222	Slate Path Capital	NY	USA	2.80**
223	Stonehill Capital Management	NY	USA	2.8
224	Securis Investment Partners LLP	London	UK	2.79
225	Horseman	London	UK	2.78
226	Highline Capital Management	NY	USA	2.76*
227	Ivory Investment Management	CA	USA	2.72
228	LibreMax Capital	NY	USA	2.7
229	TIG Advisors	NY	USA	2.7
230	Structured Portfolio Management	CT	USA	2.69
231	Polar Capital	London	UK	2.67
232	Aristeia Capital	NY	USA	2.63
233	Macquarie Funds Management	Sydney/Central	Australia/ Hong Kong	2.62
234	Falcon Edge Capital	NY	USA	2.6
235	Gotham Asset Management	NY	USA	2.6
236	Marcato Capital Management	CA	USA	2.6
237	Asia Research and Capital Management Ltd.	Hong Kong	Hong Kong	2.60**
238	Broad Peak Fund	Singapore	Singapore	2.60**
239	Tybourne	Central	Hong Kong	2.60**
240	Seminole Management Company	NY	USA	2.6
241	Black River Asset Management	MN	USA	2.58*
242	Kayne Anderson Capital Advisors	CA	USA	2.55*
243	Southpoint Capital Advisors	NY	USA	2.51
244	Jericho Capital	NY	USA	2.50**
245	Kylin Partners	NY	USA	2.50**
246	New Mountain Vantage Advisers	NY	USA	2.50**
247	Empyrean Capital Partners	CA	USA	2.49

248	Catella	Stockholm	Sweden	2.48
249	Nezu Asia Capital Management	Singapore/NY/ Central	Singapore/NY/ Hong Kong	2.41**
250	Prime Capital Management Co Ltd	Central	Hong Kong	2.40**
251	Ichigo Asset Management International	Singapore	Singapore	2.40**
252	Tyrus Capital LLP	MC	Monaco	2.4
253	Ionic Capital Management	NY	USA	2.4
254	Kepos Capital	NY	USA	2.4
255	Miura Global	NY	USA	2.4
256	RWC	London	UK	2.39
257	ToscaFund Asset Management	London	UK	2.37
258	Chilton Investment Company	CT	USA	2.32*
259	Lancaster Investment Management LLP	London	UK	2.3
260	Oceanwood	London	UK	2.3
261	Christofferson Robb & Company	London	UK	2.3
262	Cadian Capital Management	NY	USA	2.29*
263	Axonic Capital Management	NY	USA	2.29*
264	Candlewood Investment Group	NY	USA	2.28
265	Theleme Partners	London	UK	2.28
266	Prophet Capital Asset Management	TX	USA	2.28
267	Nokota Management	NY	USA	2.26
268	Sensato Investors	CA	USA	2.25
269	Danske Capital	Kgs. Lyngby	Denmark	2.25
270	JHL Capital Group	IL	USA	2.25
271	Kingdon Capital Management	NY	USA	2.23
272	Marble Arch Investments	NY	USA	2.20**
273	One William Street Capital Management	NY	USA	2.2

274	SPX Capital	Rio de Janeiro	Brazil	2.2
275	Hengistbury Investment Partners	London	UK	2.18
276	Conatus Capital Management	CT	USA	2.15*
277	Bridger Management	NY	USA	2.1
278	HG Vora Capital Management	NY	USA	2.1
279	Matrix Capital Management	MA	USA	2.10*
280	Finisterre Capital	London	UK	2.09
281	Stevens Capital Management [10]	PA	USA	2.08*
282	Zimmer Partners	NY	USA	2.06
283	Gruss & Co.	NY	USA	2.05
284	Long Pond Capital	NY	USA	2.05
285	JGP Global	Rio de Janeiro	Brazil	2.05*
286	Duet Asset Management	Dubai/London	United Arab Emirates/ UK	2.05
287	Stelliam Investment Management	NY	USA	2.04
288	Seer Capital Management	NY	USA	2.02
289	Whale Rock Capital Management	MA	USA	2.01*
290	Naya	London	UK	2.00**
291	Horizon Asset Limited	London	UK	2.00**
292	Janchor	Hong Kong	Hong Kong	2.00**
293	Luminus Management	NY	USA	2.00**
294	Quantitative Investment Management	VA	USA	2
295	Scoggin Capital Management	NY	USA	2.00**
296	Finepoint Capital	MA	USA	1.99*
297	Adelphi Capital	London	UK	1.98
298	Panning Capital Management	NY	USA	1.97*
299	Alden Global Capital	NY	USA	1.94

300	Commonwealth Opportunity Capital	CT	USA	1.93
301	EMSO	London	UK	1.92**
302	TT International	London	UK	1.91
303	Deer Park Road Corp	CO	USA	1.9
304	Amundi	Paris	France	1.9
305	Seligson	Moscow	Russia	1.89
306	Capeview	London	UK	1.86
307	Argentiare Capital AG	Zug	Switzerland	1.82
308	Metacapital Management	NY	USA	1.8
309	Napier Park Global Capital	NY	USA	1.8
310	Tremblant Capital Group	NY	USA	1.8
311	Zweig-DiMenna Associates	NY	USA	1.8
312	Quantitas Asset Management	Porto Alegre	Brazil	1.78
313	Columbus Hill Capital Management	NJ	USA	1.78
314	Two Creeks Capital Management	NY	USA	1.77*
315	Manikay Partners	NY	USA	1.76
316	Oaktree Capital Management	CA	USA	1.74*
317	Three Bays Capital	MA	USA	1.7
318	Nevsky	London	UK	1.70**
319	Jabre	Geneva	Switzerland	1.67
320	West Face Capital	Toronto	Canada	1.65*
321	Impala Asset Management	CT	USA	1.65
322	Melvin Capital Management	NY	USA	1.60*
323	Alpine Associates	NJ	USA	1.6
324	Clough Capital	MA	USA	1.6
325	Litespeed Partners	NY	USA	1.6

326	Saba Capital Management	NY	USA	1.6
327	Boussard & Gavaudan Asset Management LP	London	UK	1.59
328	EMS Capital	NY	USA	1.59*
329	Fort LP	MD	USA	1.58*
330	Wolverine Asset Management	IL	USA	1.55*
331	Brookfield Investment Management	IL	USA	1.55
332	Dorsal Capital Management	NY	USA	1.55
333	Lyxor Asset Management	Paris	France	1.55
334	Crabel Capital Management	WI	USA	1.55*
335	Muzinich & Co., Inc	NY	USA	1.54*
336	LMR	London	UK	1.54
337	Moneda Asset Management	Santiago	Chile	1.53
338	Tiger Eye Capital Management	NY	USA	1.53**
339	Polar Securities	Toronto	Canada	1.53
340	LIM Advisors Limited	Central	Hong Kong	1.52
341	IPM Informed Portfolio Management AB	Stockholm	Sweden	1.51
342	BBT Capital Management	TX	USA	1.5
343	Blenheim Capital Management	NJ	USA	1.50*
344	Gates Capital Management	NY	USA	1.5
345	Jamison Capital Partners	NY	USA	1.50**
346	Serengeti Asset Management	NY	USA	1.5
347	Shellback Capital	MA	USA	1.5
348	Wexford Capital	CT	USA	1.5
349	Teng Yue Capital	NY	USA	1.49**
350	Mount Lucas Management	PA	USA	1.47
351	Cobalt Capital	NJ	USA	1.45

352	Rockhampton	Central	Hong Kong	1.45**
353	Spinnaker Capital Ltd	London	UK	1.45
354	400 Capital Management	NY	USA	1.45
355	Basswood Capital Management	NY	USA	1.45
356	Greywolf Capital	NY	USA	1.44
357	Sloane Robinson	London	UK	1.44
358	Arrowpoint Partners	CO	USA	1.44
359	Parus Finance (UK) Ltd.	Paris	France	1.41
360	Picton Mahoney Asset Management	Toronto	Canada	1.4
361	Contour Asset Management	NY	USA	1.4
362	PSAM	NY	USA	1.4
363	Weiss Multi-Strategy Advisers	NY	USA	1.4
364	Zais Group [12]	NJ	USA	1.40*
365	Park West Asset Management	CA	USA	1.39*
366	Symphony Asset Management	CA	USA	1.37*
367	MidOcean Partners	NY	USA	1.37
368	MatlinPatterson Asset Management	NY	USA	1.36
369	Linden Advisers	NY	USA	1.36
370	Amplitude Capital	Zug	Switzerland	1.35
371	Glenhill Capital Advisors	NY	USA	1.33
372	Opportunity Asset Administradora de Recursos de Terceiros Ltda.	Sao Paolo	Brazil	1.32
373	Darsana Capital Partners	NY	USA	1.32**
374	Segantii Capital Management Ltd	Central	Hong Kong	1.32
375	Aravt Global	NY	USA	1.30**
376	Atlantic Investment Management	NY	USA	1.3
377	Brenner West Capital Partners	NY	USA	1.3

378	Fore Research & Management	NY	USA	1.3
379	Jet Capital Investors	NY	USA	1.30*
380	Millburn Ridgefield	CT	USA	1.3
381	Perella Weinberg Partners Capital Management	NY	USA	1.3
382	Stone Lion Capital Partners	NY	USA	1.3
383	Strategic Value Partners	CT	USA	1.3
384	Platinum Partners	NY	USA	1.28
385	Astenbeck Capital Management	CT	USA	1.27*
386	Arcus Investment	London	UK	1.27
387	Newbrook Capital Advisors	NY	USA	1.25
388	Verrazzano Capital	Paris	France	1.25
389	Claren Road Asset Management	NY	USA	1.23
390	Polygon Global Partners	London	UK	1.22
391	Hildene Capital Management	CT	USA	1.2
392	Pleiad Investment	Hong Kong	Hong Kong	1.20**
393	BFAM Partners (Hong Kong) Limited	Central	Hong Kong	1.20**
394	Trend Capital Management	CT	USA	1.20*
395	Tufton Oceanic Ltd	London	UK	1.2
396	Southpaw Asset Management	CT	USA	1.2
397	BlackGold Capital Management	TX	USA	1.17
398	Leadenhall Capital Partners LLP	London	UK	1.16
399	Prologue Capital	London	UK	1.16
400	Atreus Capital	NY	USA	1.15
401	Highland Capital Management	TX	USA	1.12*
402	Hayman Capital Management	TX	USA	1.11
403	Folger Hill Asset Management	NY	USA	1.1

404	Mudrick Capital Management	NY	USA	1.1
405	Sylebra Capital Management	Hong Kong	Hong Kong	1.10**
406	Amansa Capital Pte Ltd	Singapore	Singapore	1.10**
407	Boronia Capital	Crows Nest	Australia	1.1
408	City Financial Investment Company Ltd	London	UK	1.10**
409	Menta Capital	CA	USA	1.09*
410	Prosis Capital Management	NY	USA	1.08
411	Archer Capital Management	NY	USA	1.07
412	Orange Capital	NY	USA	1.06
413	Venor Capital Management	NY	USA	1.05*
414	Moon Capital Management	NY	USA	1.05
415	Weiss Asset Management	MA	USA	1.05
416	MAST Capital Management	MA	USA	1.05
417	Lombard Odier Asset Management (USA) Corp.	NY	USA	1.05
418	UG Investment Advisers Ltd	Taipei	Taiwan	1.04
419	ISAM	London	UK	1.03
420	White Elm Capital	CT	USA	1.02
421	North Asset Management LLP	London	UK	1.02
422	Wingspan Investment Management	NY	USA	1.01
423	Standard General	NY	USA	1.01
424	Coastland Capital [15]	CA	USA	1
425	Vinva Investment Management	Sydney	Australia	1.00**
426	North Tide Capital	MA	USA	1.00**
427	Voloridge Investment Management	FL	USA	1.00**
428	Zebedee	London	UK	1.00**
	Total	428		2,483.61

Source: Hedge Fund Intelligence

*as of December 31st ** Estimate

Footnotes: [1] Assets include both those of JP Morgan Asset Management (\$40 billion) and Highbridge Capital Management (\$9.2 billion). [2] Assets include UCITS funds as well as several opportunistic funds that are closed to new capital and have fixed terminal dates. [3] Assets include private equity-like funds with longer-term lockup structures. [4] Assets exclude hybrid private equity fund assets, some of which Fortress considers to be hedge funds. [5] Assets include those of Mariner as well as its associated entities excluding Tricadia Capital Management [6] 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. [7] Assets exclude approximately \$1.17 billion in long-only drawdown funds which invest in parallel with Triam's hedge funds as well as approximately \$577 million in callable commitments which refers to the portion of subscriptions to Triam Partners Co-Investment Opportunities Fund, L.P. that is not currently invested. [8] Assets include long investments in structured products which are considered to be alternative investment products by III Associates [9] Assets exclude a private equity hybrid strategy which retains some hedge fund characteristics [10] Prior surveys have referred to the firm as Tewksbury Capital Management [11] Firmwide investment capital includes equity (or members' capital), plus any accrued performance allocation (or manager allocation), any deferred expenses and all managed accounts. [12] Assets are for those vehicles with a hedge fund style fee. Please note for the purposes of this calculation, "hedge fund style fee structures" are vehicles in which ZAIS is entitled to receive a base management fee and an annual performance fee (sometimes over a high water mark or agreed upon annual threshold). [13] Assets include long investments in structured products which are considered to be alternative investment products. Excludes REIT products. [14] All figures are estimated and unaudited. Certain assets are contingent on defined market event triggers. [15] Firm formerly known as Overland Advisors. [16] Figure represents total firm assets, not just hedge funds. [17] Estimated hedge fund assets only. Regulatory AUM figure, according to official filings, is \$12.8 billion