

The Global Billion Dollar Club

by **23 Apr 2009**

The Global Billion Dollar Club			
Firm	Firm head office(s)	Jan 2009 AUM \$bn†	
Bridgewater Associates	CT	USA	38.60
JPMorgan:			
JPMorgan Asset Management (\$15.6 bn)			
Highbridge Capital Management (\$17.3 bn)	NY	USA	32.90
Paulson & Co.	NY	USA	29.00
D. E. Shaw Group	NY	USA	28.60
Brevan Howard Asset Management	London	UK	26.84
Och-Ziff Capital Management Group	NY	USA	22.10
Man AHL	London	UK	22.00*

Soros Fund Management	NY	USA	21.00
Goldman Sachs Asset Management	NY	USA	20.60
Farallon Capital Management	CA	USA	20.00
Renaissance Technologies	NY	USA	20.00
Barclays Global Investors	CA/Sydney/ Tokyo	USA/Aus/ Japan	17.00
Baupost Group	MA	USA	16.80
Moore Capital Management	NY	USA	16.50
Avenue Capital Group	NY	USA	16.40
King Street Capital Management	NY	USA	15.80
BlueCrest Capital Management	London	UK	15.10
GLG Partners	London	UK	15.04
Davidson Kempner Advisers	NY	USA	14.07*
Angelo, Gordon & Co.	NY	USA	14.00
Fortress Investment Group	NY	USA	13.70*

Winton Capital Management	London	UK	13.27
Elliott Associates	NY	USA	12.80
Caxton Associates	NY	USA	12.48*
Platinum Asset Management	Sydney/ London	Aus/UK	12.14
Citadel Investment Group	IL	USA	12.00
Eton Park Capital Management	NY	USA	12.00
SAC Capital Advisors	CT	USA	12.00
Millennium Management	NY	USA	11.47
FX Concepts	NY	USA	11.33
Lansdowne Partners	London	UK	11.01
TPG-Axon Capital	NY	USA	10.60
GoldenTree Asset Management	NY	USA	10.10
Canyon Capital Advisors	CA	USA	10.00*
Cerberus Capital Management	NY	USA	10.00*

Duquesne Capital Management	PA	USA	10.00*
Tudor Investment Corp.1	CT	USA	10.00*
Wellington Management	MA	USA	10.00
Viking Global Investors	NY	USA	9.65
The Children's Investment Fund	London	UK	9.50*
Grantham, Mayo, Van Otterloo	MA	USA	9.00
Maverick Capital	NY	USA	9.00*
Bain Capital/Brookside Capital Partners	MA	USA	8.80
York Capital Management	NY	USA	8.70
Stark Investments	WI	USA	8.67*
Convexity Capital Management	MA	USA	8.56
QVT Financial	NY	USA	8.50*
Perry Capital	NY	USA	8.33
Transtrend BV	Rotterdam	Netherlands	8.03

Adage Capital Management	MA	USA	8.00*
Atticus Capital	NY	USA	8.00*
Highfields Capital Management	MA	USA	7.80
ESL Investments	CT	USA	7.76*
Black River Asset Management	MN	USA	7.44
Gartmore Investment	London/Tokyo/Boston	UK/Japan/ USA	7.31
BlackRock	NY/London/ Melbourne	USA/UK/Aus	7.20
HBK Capital Management	TX	USA	7.10
Taconic Capital Advisors	NY	USA	7.10
Blue Ridge Capital	NY	USA	7.00
Harbinger Capital Partners	NY	USA	7.00
Magnetar Capital	IL	USA	7.00*
Marathon Asset Management	NY	USA	7.00
Symphony Asset Management	CA	USA	6.62

Shumway Capital Partners	CT	USA	6.60*
INVESCO	GA	USA	6.50
Marshall Wace Asset Management	London/ Central	UK/ Hong Kong	6.50*
Silver Point Capital	CT	USA	6.50*
Sloane Robinson Investment Management	London	UK	6.43
AQR Capital Management	CT	USA	6.40
Lone Pine Capital	CT	USA	6.40
Horseman Capital Management	London	UK	6.39
Anchorage Advisors	NY	USA	6.00
ValueAct Capital Management	CA	USA	6.00*
Mariner Investment Group	NY	USA	5.90
FrontPoint Partners (Morgan Stanley Invest. Mgt.)	CT	USA	5.60
Brummer & Partners	Stockholm	Sweden	5.59
Spinnaker Capital	London	UK	5.40*

CQS Management	London	UK	5.41
UBS O'Connor	NY	USA	5.40
Tiger Asia Management	NY	USA	5.30*
Kynikos Associates	NY	USA	5.27
AllianceBernstein	NY	USA	5.10
Greenlight Capital	NY	USA	5.10
Tiger Global Management	NY	USA	5.10*
Appaloosa Management	NJ	USA	5.00
Cantillon Capital Management	NY	USA	5.00
Galleon Group	NY	USA	5.00
Campbell & Co.	MD	USA	4.90
Graham Capital Management	CT	USA	4.75
Pershing Square Capital Management	NY	USA	4.73
BlueMountain Capital Management	NY	USA	4.60

Crabel Capital Management	WI	USA	4.60
Icahn Partners	NY	USA	4.60
Credit Suisse Hedging-Griffo	Brazil	Brazil	4.53
Cheyne Capital	London	UK	4.50*
Varde Partners	MN	USA	4.40
Aspect Capital	London	UK	4.32
Ramius Capital Group	NY	USA	4.30
Numeric Investors	MA	USA	4.29
Plainfield Asset Management	CT	USA	4.28
Capula Investment Management LLP	London	UK	4.27
Artradis Fund Management	Singapore	Singapore	4.25
Owl Creek Asset Management	NY	USA	4.21
Fir Tree Partners	NY	USA	4.20
Indus Capital Partners	NY	USA	4.20

Blackstone Group/GSO Capital Partners	NY	USA	4.00
Chilton Investment Company	CT	USA	4.00*
Egerton Capital	London	UK	4.00*
Polygon Investment Partners	NY/London	USA/UK	4.00*
Solus Alternative Asset Management	NY	USA	4.00
Two Sigma Investments	NY	USA	4.00
Zazove Associates	IL	USA	4.00
BlueBay Asset Management	London	UK	3.87*
Sandell Asset Management	NY	USA	3.80
Zweig-DiMenna Associates	NY	USA	3.80
Blenheim Capital Management	NJ	USA	3.60*
Pequot Capital Management	CT	USA	3.57
Kingdon Capital Management	NY	USA	3.50
Mason Capital Management	NY	USA	3.50

Post Advisory Group	CA	USA	3.50
Satellite Asset Management	NY	USA	3.50
Wexford Capital	CT	USA	3.46*
Tewksbury Capital Management	Hamilton	Bermuda	3.40*
Carlson Capital	TX	USA	3.38
Strategic Value Partners	CT	USA	3.30
Touradji Capital Management	NY	USA	3.30
Meditor Capital Management	London	UK	3.30
Cevian Capital	Stockholm	Sweden	3.28
Altima Partners LLP	London	UK	3.24
Regiment Capital Management	MA	USA	3.24
Quantitative Investment Management	VA	USA	3.23
Contrarian Capital Management	NY	USA	3.20*
Glenview Capital Management	NY	USA	3.20

Lazard Asset Management	NY	USA	3.20
Oaktree Capital Management	CA	USA	3.20
HighSide Capital Management	NY	USA	3.10
Ionic Capital Management	NY	USA	3.10
QFS Asset Management	CT	USA	3.03
Steel Partners	NY	USA	3.00*
Whitebox Advisors	MN	USA	3.00
Level Global Investors	NY	USA	2.95*
Nevsky Capital LLP	London	UK	2.93
Halcyon Asset Management	NY	USA	2.90
Karsch Capital Management	NY	USA	2.80
Miura Global	NY	USA	2.80*
Seasons Capital Management	CA	USA	2.79*
Eminence Capital	NY	USA	2.75

M.D. Sass	NY	USA	2.73
Ellington Management Group	CT	USA	2.70
Omega Advisors	NY	USA	2.70
Aristeia Capital	NY	USA	2.60
Partner Fund Management	CA	USA	2.60
Marble Bar Asset Management	London	UK	2.57
Bennelong Asset Management Ltd	London	UK	2.52
Clarium Capital Management	CA	USA	2.50
Clive Capital	London	UK	2.50
Gandhara Advisors Europe LLP	London	UK	2.50*
James Caird Asset Management LLP	London	UK	2.50
Q Investments	TX	USA	2.50*
Trafelet Delta Funds	NY	USA	2.50*
Ecofin Limited	London	UK	2.47

Ivory Investment Management	CA	USA	2.45
SEB Asset Management	Stockholm	Sweden	2.44
Kleinheinz Capital Partners	TX	USA	2.42
Brigade Capital Management	NY	USA	2.40
III Offshore Advisors	FL	USA	2.40
Joho Capital	NY	USA	2.40
TT International	London	UK	2.39
JANA Partners	NY	USA	2.37
London Diversified Fund Management	London	UK	2.35
Platinum Grove Asset Management	NY	USA	2.30*
Third Point	NY	USA	2.30*
Clovis Capital Partners	NY	USA	2.28
Sector Asset Management	Oslo	Norway	2.25
AKO Capital	London	UK	2.21

Boronia Capital	Sydney	Australia	2.20
Capital Fund Management	Paris	France	2.20*
GMT Capital	GA	USA	2.18
Trafalgar Asset Managers	London	UK	2.16
Amber Capital Investment Management	NY	USA	2.13*
PMA Advisors	Central	Hong Kong	2.13*
IKOS	Limassol	Cyprus	2.12
J & W Seligman	NY	USA	2.10
Jabre Capital Partners	Geneva	Switzerland	2.10*
Sprott Asset Management	Toronto	Canada	2.10
Tremblant Capital Group	NY	USA	2.10
Pharo Management	London/New York	UK/USA	2.01
Armajaro Asset Management	London	UK	2.00
Discovery Capital Management	CT	USA	2.00

M&G Investment	London	UK	2.00
Millburn Ridgefield	CT	USA	2.00
Monarch Alternative Capital	NY	USA	2.00
Passport Capital	CA	USA	2.00
Redwood Capital Management	NJ	USA	2.00
Dexia Asset Management	Paris	France	1.92
Exane Asset Management	Paris	France	1.91
Ore Hill Partners	NY	USA	1.90*
RAB Capital	London	UK	1.90
Tradex Capital Markets	CT	USA	1.90
AAA Capital Management Advisors	TX	USA	1.84
ADM Capital	Central	Hong Kong	1.83*
Balyasny Asset Management	IL	USA	1.80
BBT Asset Management	TX	USA	1.80

Coatue Capital	NY	USA	1.80
Deephaven Capital Management2	MN	USA	1.80
Montrica Investment Management	London	UK	1.80
Sandelman Partners	NY	USA	1.80
DKR Capital Partners	CT	USA	1.76
GSA Capital Partners	London	UK	1.76
Tiedemann Investment Group	NY	USA	1.75
Lydian Asset Management	CT	USA	1.75
Conatus Capital Management	CT	USA	1.70
Highline Capital Management	NY	USA	1.70
MKP Capital Management	NY	USA	1.70
Pennant Management	WI	USA	1.70
Impala Asset Management	CT	USA	1.67*
Endeavour Capital LLP	London	UK	1.66

Vermillion Asset Management	NY	USA	1.66
First Quadrant	CA	USA	1.65
Penta Investment Advisors	Tokyo	Japan	1.65*
Camulos Capital	CT	USA	1.61*
Alpine Associates	NJ	USA	1.60
Ascend Capital	CA	USA	1.60
R. G. Niederhoffer Capital Management	NY	USA	1.60
Royal Capital Management	NY	USA	1.60
Eastbourne Capital Management	CA	USA	1.57
State Street Global Advisors	London	UK	1.55*
Southpoint Capital Advisors	NY	USA	1.54
Analytic Investors	CA	USA	1.52
Aisling Analytics Pte	Singapore	Singapore	1.51
Atlantic Investment Management	NY	USA	1.51

GLC Ltd	London	UK	1.51
Alyeska Investment Group	IL	USA	1.50
Artis Capital Management	CA	USA	1.50*
Basso Capital Management	CT	USA	1.50
EOS Partners	NY	USA	1.50*
Everest Capital Limited	Hamilton	Bermuda	1.50
Fore Research & Management	NY	USA	1.50
Laurus Capital Management	NY	USA	1.50
Paloma Partners	CT	USA	1.50
R3 Capital Management	NY	USA	1.50
Sinopia	Paris	France	1.50
Tufton Oceanic Ltd	London	UK	1.50
Watershed Asset Management	CA	USA	1.50
Marathon Asset Management LLP	London	UK	1.48

Cazenove Capital Management	London	UK	1.47
Gruss & Co.	NY	USA	1.47
Boussard & Gavaudan Asset Management LP	London	UK	1.46
Camden Asset Management	CA	USA	1.40
Fox Point Capital Management	NY	USA	1.40
Altis Partners	Jersey	Channel Islands	1.39
Auriel Capital Management	London	UK	1.39
Odey Asset Management	London	UK	1.35
Centaurus Advisors	TX	USA	1.33*
Ferox Capital Management	London	UK	1.33*
Ashmore Investment Management Ltd	London	UK	1.32
Henderson Investors	London	UK	1.31
COMAC Capital LLP	London	UK	1.30
Kingsford Capital Management	CA	USA	1.30

Standard Pacific Capital	CA	USA	1.30*
Suttonbrook Capital Management	NY	USA	1.30
Visium Asset Management	NY	USA	1.30
GAM	London	UK	1.28
Botti Brown Asset Management	CA	USA	1.25
Moon Capital Management	NY	USA	1.25
Oppenheimer Asset Management	NY	USA	1.23
Elm Ridge Capital Management	NY	USA	1.20
New Vernon Partners LP	NY	USA	1.20*
One East Partners	NY	USA	1.20
Proxima Alfa Securities	NY	USA	1.20
Sansar Capital Management	Singapore	Singapore	1.20*
Christofferson, Robb & Company	London	UK	1.19
Longacre Fund Management	NY	USA	1.17

Arrowgrass Capital Partners	London	UK	1.16
LIM Advisors	Central	Hong Kong	1.16*
OrbiMed Advisors	NY	USA	1.16
Ellerston Capital	Sydney	Australia	1.15*
Toscafund	London	UK	1.14*
Dawson-Herman Capital Management	CT	USA	1.13*
Sparx Asset Management	Tokyo	Japan	1.13
Arnhold and S. Bleichroeder Advisers	NY	USA	1.11
Adelphi Capital Management	London	UK	1.10*
Millgate Capital	NY	USA	1.10
P. Schoenfeld Asset Management	NY	USA	1.10
Traxis Partners	NY	USA	1.10
Polar Capital Partners	London	UK	1.09
Structured Portfolio Management	CT	USA	1.08

Concordia Advisors	NY	USA	1.08
Chesapeake Capital	VA	USA	1.07
Rubicon Fund Management	London	UK	1.07
Cyrus Capital Management	NY	USA	1.05*
Balestra Capital	NY	USA	1.05
Oceanwood Capital Management LLP	London	UK	1.05*
Octavian Advisors	NY	USA	1.05
Rockhampton Management (Hong Kong)	Central/Tokyo	Hong Kong/ Japan	1.05*
Credit Suisse Funds & Alternative Solutions	NY	USA	1.04
Sunrise Capital Partners	CA	USA	1.04
Azimut Capital Management	Milan	Italy	1.03
Insight Investments	London	UK	1.03
Martin Currie Investment Management	Edinburgh	UK	1.03
BlueGold Capital Management LLP	London	UK	1.01

Algebris Investments (UK) LLP	London	UK	1.00*
Asian Century Quest	NY	USA	1.00*
Aviva Investors Alternative Funds	London	UK	1.00*
Capstone Investment Advisors	NY	USA	1.00
Kayne Anderson Capital Advisors	CA	USA	1.00*
Optima Fund Management	NY	USA	1.00
Palo Alto Investors	CA	USA	1.00*
Parvus Asset Management	London	UK	1.00*
Tree Line Advisors (Hong Kong)	Central	Hong Kong	1.00*
Value Partners	Central	Hong Kong	1.00*
Total	311 firms		\$1,455.35bn

* Estimate

†Some figures for December 31, 2008

1 The Raptor Global Fund, managed by former Tudor partner Jim Pallotta, separated from Tudor at year-end 2008 to form Raptor Capital. Raptor managed about \$5 billion as recently as August.

2 Deephaven owner Knight Capital announced in January that it would sell Deephaven's \$1.4 billion multi-strategy fund to Stark Investment. That deal was expected to close in February. Deephaven's European event-driven fund, which holds approximately \$400 million, was not included in the deal.