

BILLION DOLLAR CLUB (/NEWS/BILLION-DOLLAR-CLUB)
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InvestHedge Billion Dollar Club: Funds of hedge funds with more than \$1bn under management, 31 December 2014

by 06 Mar 2015

Ranking		Manager	HQ	AUM \$bn 31/12/14	AUM \$bn 01/01/14	Growth \$bn	% Growth
1	>	Blackstone Alternative Asset Management	US	63.01	55.00	8.01	14.56%
2	^	Cambridge Associates	US	39.20	34.17	5.03	14.72%
3	v	Mercer	EU	37.20	31.60	5.60	17.72%
4	>	UBS Global Asset Management A&Q	US	30.70	26.61	4.09	15.36%
5	^	Goldman Sachs Asset Management	US	27.92	24.98	2.94	11.77%
6	^	Grosvenor Capital Management	US	26.33	24.80	1.54	6.21%
7	v	HSBC Alternative Investments	EU	24.99	25.68	-0.69	-2.68%
8	>	Morgan Stanley	US	24.64	22.80	1.84	8.06%
9	>	Permal Investment Management †	EU	22.10	22.20	-0.10	-0.44%
10	>	Towers Watson	EU	21.60	21.00	0.60	2.86%
11	>	BlackRock Alternative Advisors	US	20.82	18.11	2.71	14.97%
12	>	Pacific Alternative Asset Management Co.†***	US	18.36	16.01	2.35	14.68%
13	>	Mesirow Advanced Strategies	US	13.68	13.51	0.17	1.29%
14	^	EnTrust Capital	US	12.50	9.40	3.10	32.98%
15	^	SkyBridge Capital	US	12.37	9.81	2.56	26.10%

16	^	JP Morgan Alternative Asset Management	US	12.10	10.60	1.50	14.15%
17	v	FRM †****	EU	11.70	12.40	-0.70	-5.65%
18	^	Arden Asset Management	US	11.50	6.10	5.40	88.52%
19	^	Rock Creek Group	US	10.50	9.60	0.90	9.38%
20	>	K2 Advisors	US	10.33	9.86	0.47	4.80%
21	v	Aetos Capital	US	10.30	10.88	-0.58	-5.33%
22	v	Prisma Capital Partners	US	10.20	10.10	0.10	0.99%
23	v	UBP Alternative Investments	EU	10.02	10.73	-0.71	-6.64%
24	^	Pictet & Cie	EU	9.52	8.16	1.36	16.66%
25	^	Crestline Investors*	US	9.40	7.62	1.78	23.36%
26	v	Aurora Investment Management***	US	9.11	9.29	-0.18	-1.95%
27	^	AllianceBernstein	US	9.02	7.65	1.37	17.93%
28	^	Axa Investment Managers*	EU	8.66	8.96	-0.30	-3.35%
29	^	Lighthouse Partners †	US	8.30	7.60	0.70	9.21%
30	v	Lyxor Asset Management ‡	EU	8.00	9.40	-1.40	-14.89%
31	v	BlueCrest Capital Management (AllBlue)	EU	8.00	8.80	-0.80	-9.09%
32	^	Credit Suisse	US	7.94	6.64	1.30	19.52%
33	^	Gottex Fund Management †	EU	7.71	8.13	-0.42	-5.17%
34	v	Banca del Ceresio Group §	EU	7.30	7.14	0.16	2.24%
35	v	Liongate Capital Management***	EU	7.16	7.30	-0.15	-1.99%
36	v	LGT Capital Partners †	EU	7.00	7.00	0.00	0.00%
37	>	Brummer & Partners (Brummer Multi-Strategy)	EU	6.27	6.53	-0.27	-4.09%
38	^	Hall Capital Partners**	US	6.15	4.80	1.35	28.13%
39	v	Edmond de Rothschild Capital Holdings	EU	6.00	7.00	-1.00	-14.29%

40	v	Diversified Global Asset Management	US	6.00	6.73	-0.73	-10.89%
41	v	GAM Multi-Manager***	EU	5.67	5.81	-0.13	-2.31%
42	^	HFR Asset Management**	US	5.58	4.67	0.91	19.49%
43	v	Amundi Alternative Investments ‡	EU	5.57	6.07	-0.51	-8.32%
44	v	Swiss Capital Alternative Investments †	EU	5.52	4.96	0.56	11.29%
45	v	Silver Creek Capital Management	US	5.31	5.61	-0.30	-5.33%
46	v	Evanston Capital Management	US	5.20	4.70	0.50	10.64%
47	^	ABS Investment Management*	US	4.67	4.38	0.29	6.65%
48	^	Corbin Capital Partners	US	4.63	3.94	0.69	17.47%
49	^	BNP Paribas Capital Partners	EU	4.26	3.99	0.27	6.77%
50	^	NB Alternative Investment Management	US	4.16	3.03	1.13	37.10%
51	^	EACM Advisors	US	3.66	3.54	0.12	3.50%
52	^	International Asset Management	EU	3.60	2.50	1.10	44.00%
53	^	Seven Bridges Advisors**	US	3.60	2.45	1.15	46.73%
54	^	Ramius Alternative Solutions***	US	3.59	2.87	0.72	25.25%
55	>	Magnitude Capital	US	3.58	3.17	0.41	12.93%
56	^	Private Advisors †	US	3.58	3.09	0.49	15.91%
57	v	Titan Advisors**	US	3.49	3.62	-0.13	-3.54%
58	v	The Archstone Partnerships	US	3.30	3.50	-0.20	-5.71%
59	^	Tages Capital¹	EU	3.15	1.53	1.62	105.82%
60	v	Mirabaud Asset Management §	EU	3.02	3.02	0.00	0.00%
61	^	Advanced Portfolio Management	US	3.00	3.00	0.00	0.00%
62	^	Optima Fund Management	US	2.79	2.79	0.00	0.00%
63	v	Notz, Stucki & Cie §	EU	2.74	3.00	-0.26	-8.67%
64	^	Ironwood Capital Management Corp.	US	2.60	1.80	0.80	44.44%

65	<	Hatteras Funds	US	2.50	2.50	0.00	0.00%
66	<	Morgan Creek Capital Management ²	US	2.50	2.50	0.00	0.00%
67	v	Abbey Capital	EU	2.42	2.93	-0.50	-17.23%
68	v	Persistent Asset Management	Asia	2.42	2.78	-0.36	-12.86%
69	^	Pinnacle Asset Management	US	2.39	2.30	0.09	4.00%
70	^	SCS Financial**	US	2.35	2.00	0.35	17.50%
71	^	Northern Trust Global Investments	US	2.32	2.34	-0.01	-0.56%
72	^	SAIL Advisors	Asia	2.30	2.20	0.10	4.55%
73	v	Sciens Capital Management ‡ ****	EU	2.28	2.25	0.03	1.16%
74	v	InvestCorp Asset Management ³	ME	2.26	2.84	-0.58	-20.53%
75	^	Kairos Partners	EU	2.25	2.05	0.20	9.76%
76	^	Prime Capital AG	EU	2.20	1.94	0.27	13.70%
77	^	Harcourt Investment Consulting	EU	2.15	2.81	-0.66	-23.35%
78	v	Protégé Partners*	US	2.02	2.15	-0.13	-6.22%
79	^	GEMS Kenmar Olympia Group*	US	2.00	2.00	0.00	0.00%
80	^	Stenham Asset Management	EU	1.96	1.96	0.00	0.00%
81	v	Unigestion	EU	1.92	2.08	-0.16	-7.64%
82	^	Aurum Funds	EU	1.91	1.92	-0.01	-0.52%
83	v	Aberdeen Asset Management	EU	1.89	2.76	-0.88	-31.72%
84	^	Maverick Capital	US	1.80	1.60	0.20	12.50%
85	^	Saguenay Strathmore Capital	US	1.78	1.47	0.31	20.83%
86	^	Rothschild HDF Investment Solutions***	EU	1.76	1.47	0.28	19.28%
87	^	TeamCo Advisers*	US	1.70	1.50	0.20	13.33%
88	v	Thalia	EU	1.54	1.79	-0.25	-13.72%
89	^	Alternative Investment Group	US	1.43	1.43	0.00	0.00%
90	v	SYZ Asset Management	EU	1.43	1.38	0.04	3.18%

91	^	Antarctica Asset Management	US	1.35	1.25	0.10	7.81%
92	v	Ignis Asset Management	EU	1.28	1.54	-0.27	-17.16%
93	<	Sandalwood Securities	US	1.21	1.12	0.09	7.86%
94	^	Pioneer Alternative Investments	EU	1.20	1.26	-0.06	-4.76%
95	^	Fundana	EU	1.18	1.17	0.01	1.12%
96	^	Gapstow Capital Partners	US	1.08	1.04	0.04	4.04%
97	^	Berens Capital Management	US	1.04	1.18	-0.14	-11.82%
		Total Dec 2014 ø		766.56	709.90	56.67	7.98%

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 31 December 2013

* = Estimated numbers ** = From latest SEC Listing *** = Assets as at 30 June 2014 **** = Assets as of 30 September 2014

† MAP Assets included ‡ MAP Assets not included ø Total adjusted by \$4.1 billion for Haussmann advisory club

§ Adviser on \$2.05bn Haussmann ¹ Includes advisory assets of La Francaise ² Includes advisory assets of Hatteras Core Alternatives Fund ³ Investcorp's current HF Program assets are \$4.5bn.