

The Global Billion Dollar Club (1bn+)

by 22 Apr 2014

DATA INCLUDES: firms with over \$1 billion under management

Firm Name	City/State	Country	AUM (\$B) 1/1/14	Footnote
Bridgewater Associates	CT	USA	87.10	
J.P. Morgan Asset Management ¹	NY / London	USA / UK	59.00	
Brevan Howard Asset Management	London / NY / Central	UK / USA / Hong Kong	39.91	
Och-Ziff Capital Management Group	NY / London	USA / UK	36.90	*
BlueCrest Capital Management	Guernsey	Channel Islands	34.53	
AQR Capital Management	CT	USA	29.90	
BlackRock ²	NY / London / CA / Sydney / Singapore	USA / UK / Australia / Singapore	27.20	*
Baupost Group ³	MA	USA	26.80	
MAN GLG	London	UK	26.30	
Winton Capital Management	London	UK	25.08	
Adage Capital Management ⁴	MA	USA	25.00	*
Renaissance Technologies	NY	USA	24.00	
Elliott Management Corporation	NY	USA	23.30	
D.E. Shaw Group	NY	USA	22.38	
Davidson Kempner Capital Management	NY	USA	22.00	
Millennium Management	NY	USA	20.60	
Standard Life Investments	Edinburgh	UK	20.60	

Paulson & Co.	NY	USA	20.30	
Farallon Capital Management	CA	USA	19.80	
King Street Capital Management	NY	USA	19.80	
Viking Global Investors	NY	USA	19.60	
Appaloosa Management	NJ	USA	19.30	
Canyon Capital Advisors	CA	USA	17.80	
York Capital Management	NY	USA	17.60	
Brummer & Partners	Stockholm	Sweden	17.40	
Credit Suisse Hedging-Griffo	São Paulo	Brazil	17.30	
Platinum Asset Management	Sydney	Australia	16.96	
M&G Investment	London	UK	16.67	
Citadel5	IL	USA	16.10	
PIMCO	CA	USA	15.62	*
Discovery Capital Management	CT	USA	15.18	**
Lansdowne Partners	London	UK	14.99	
Moore Capital Management	NY	USA	14.90	
Marshall Wace LLP	London / Central	UK / Hong Kong	14.80	
Wellington Hedge Management	MA	USA	14.80	
Two Sigma Investments	NY	USA	14.68	
BlueMountain Capital Management	NY	USA	14.40	
Convexity Capital Management	MA	USA	14.00	**
Goldman Sachs Asset Management	NY	USA	14.00	*
SAC Capital Advisors	CT	USA	14.00	
Third Point	NY	USA	13.90	
ValueAct Capital Management	CA	USA	13.66	

Tudor Investment Corp.	CT	USA	13.50	
Fortress Investment Group ⁶	NY / Singapore	USA / Singapore	13.25	*
Angelo, Gordon & Co. ⁷	NY	USA	13.14	*
Cevian Capital	Stockholm	Sweden	13.10	
Grantham, Mayo, Van Otterloo	MA	USA	13.00	*
Anchorage Capital Group	NY	USA	12.70	
MSD Capital	NY	USA	12.70	
Highfields Capital Management ⁸	MA	USA	12.40	
Fir Tree Partners ⁹	NY	USA	12.30	
Pershing Square Capital Management	NY	USA	12.11	*
Centerbridge Partners	NY	USA	11.90	*
Lone Pine Capital	CT	USA	11.80	
First Quadrant	CA	USA	11.10	*
Avenue Capital Group ¹⁰	NY	USA	10.70	**
Capula Investment Management	London	UK	10.70	
Greenlight Capital	NY	USA	10.30	
Cerberus Capital Management ¹¹	NY	USA	10.22	
Eton Park Capital Management	NY	USA	10.00	
Magnetar Capital	IL	USA	10.00	
BTG Pactual Europe	London	UK	9.90	
Omega Advisors	NY	USA	9.90	
Perry Capital	NY	USA	9.75	
Pine River Capital Management	MN	USA	9.55	
Mason Capital Management	NY	USA	9.50	**
Blue Ridge Capital	NY	USA	9.00	
Coatue Capital ¹²	NY	USA	9.00	

Maverick Capital	NY	USA	9.00	
CQS	London	UK	8.90	
Marathon Asset Management	NY	USA	8.75	
GoldenTree Asset Management	NY	USA	8.63	
MKP Capital Management	NY	USA	8.42	
Taconic Capital Advisors	NY	USA	8.21	**
Silver Point Capital	CT	USA	8.20	
Carlson Capital	TX	USA	7.90	
HBK Capital Management	TX	USA	7.90	
The Children's Investment Fund Management	London	UK	7.84	
Claren Road Asset Management	NY	USA	7.70	
Hillhouse Capital Management	Beijing	China	7.65	**
Glenview Capital Management	NY	USA	7.40	
Caxton Associates	NY	USA	7.10	
Graham Capital Management	CT	USA	7.10	
JANA Partners	NY	USA	6.96	
Transtrend	Rotterdam	Netherlands	6.89	
Pennant Capital Management	NJ	USA	6.70	
Scout Capital13	NY	USA	6.70	*
Credit Suisse Asset Management	NY	USA	6.64	*
Mariner Investment Group14	NY	USA	6.60	**
Senator Investment Group	NY	USA	6.60	
Blackstone Group/GSO Capital Partners	NY	USA	6.40	*
Triam Fund Management15	NY	USA	6.14	
Abrams Capital Management	MA	USA	6.03	**

Halcyon Asset Management	NY	USA	6.02	
Luxor Capital Group	NY	USA	6.00	**
Tiger Global Management	NY	USA	6.00	**
Apollo Management	NY	USA	5.96	*
Beach Point Capital Management	CA	USA	5.90	**
Egerton Capital	London	UK	5.88	
PointState Capital	NY	USA	5.80	
Lazard Asset Management	NY	USA	5.61	
GMT Capital	GA	USA	5.60	
Visium Asset Management	NY	USA	5.60	
Aspect Capital	London	UK	5.59	
Nephila Capital	Hamilton	Bermuda	5.58	
Bain Capital/Brookside Capital Partners	MA	USA	5.50	*
Brigade Capital Management	NY	USA	5.40	
Soroban Capital Partners	NY	USA	5.40	
Henderson Asset Management	London / Singapore	UK / Singapore	5.28	
Cheyne Capital	London	UK	5.26	
Guggenheim Partners	NY	USA	5.21	
Ako Capital	London	UK	5.11	
Monarch Alternative Capital	NY	USA	5.10	
Corvex Management	NY	USA	5.03	
Emerging Sovereign Group	NY	USA	5.00	
GAM	London / Lugano	UK / Switzerland	5.00	
Partner Fund Management	CA	USA	5.00	
O'Connor	NY	USA	4.98	
Joho Capital16	NY	USA	4.90	**

Redwood Capital Management	NJ	USA	4.90	*
Odey Asset Management	London	UK	4.85	
EJF Partners	VA	USA	4.80	*
Steadfast Capital Management	NY	USA	4.80	**
Kayne Anderson Capital Advisors	CA	USA	4.77	*
NWI Management	NY	USA	4.70	**
Arrowgrass Capital Partners	London	UK	4.57	
Capital Fund management	Paris	France	4.50	
Element Capital	NY	USA	4.50	
Parvus Asset Management	London	UK	4.50	
Blenheim Capital Management	NJ	USA	4.41	**
Ellington Management Group	CT	USA	4.40	
Value Partners	Central	Hong Kong	4.35	
Indus Capital Partners	NY	USA	4.30	
Schroders	Singapore / London	Singapore / UK	4.30	
Threadneedle	London	UK	4.30	
Aurelius Capital Management	NY	USA	4.20	
Eminence Capital	NY	USA	4.20	
Knighthead Capital Management	NY	USA	4.20	
Select Equity Group	NY	USA	4.15	*
Balyasny Asset Management	IL	USA	4.10	
Samlyn Capital	NY	USA	4.10	
Scopia Capital	NY	USA	4.10	
Insight Investment	London	UK	4.03	
Astenbeck Capital Management	CT	USA	4.00	*
Kynikos Associates	NY	USA	4.00	**

QVT Financial	NY	USA	4.00	
TPG-Axon Capital	NY	USA	4.00	**
Cantab Capital Partners	Cambridge	UK	3.90	
Contrarian Capital Management	NY	USA	3.88	
Owl Creek Asset Management	NY	USA	3.80	
ESL Investments	FL	USA	3.77	**
Amundi	Paris	France	3.76	
Campbell & Co.	MD	USA	3.74	
Cyrus Capital Partners	NY	USA	3.70	
Lombard Odier Asset Management (USA) Corp.	NY / Geneva	USA / Switzerland	3.64	
Camden Asset Management	CA	USA	3.61	
Black River Asset Management	MN	USA	3.53	
Saba Capital Management	NY	USA	3.50	
SPX Capital	Rio de Janeiro	Brazil	3.50	*
Credit Suisse (Insurance Linked Strategies)	Zürich	Switzerland	3.50	
Tricadia Capital Management	NY	USA	3.40	
Autonomy Capital	NY	USA	3.30	
Pentwater Capital Management	IL	USA	3.30	
IPM Informed Portfolio Management AB	Stockholm	Sweden	3.29	
Quantitative Investment Management	VA	USA	3.26	
Hoplite Capital Management	NY	USA	3.24	
Pelham Capital Management LLP	London	UK	3.21	
Chilton Investment Company	CT	USA	3.20	
Gramercy Funds Management	CT	USA	3.20	

PAR Capital Management	MA	USA	3.20	**
Ramius LLC	NY	USA	3.17	
JGP Global Gestao De Recursos	Rio de Janeiro	Brazil	3.15	
III Associates ¹⁷	FL	USA	3.09	
Ascend Capital	CA	USA	3.00	
Asia Research Capital Management	Central	Hong Kong	3.00	**
Brahman Capital Group	NY	USA	3.00	
Conatus Capital Management	CT	USA	3.00	
Czech Asset Management	CT	USA	3.00	
P/E Investments	MA	USA	3.00	
Passport Capital	CA	USA	3.00	
Rimrock Capital Management	CA	USA	3.00	**
Pharo Management	London	UK	2.99	
Candriam Investors Group	Paris / Luxembourg	France / Luxembourg	2.97	
Ares Management	CA	USA	2.92	*
Aristeia Capital	NY	USA	2.92	
Laurion Capital Management	NY	USA	2.90	**
P. Schoenfeld Asset Management	NY	USA	2.90	
Valinor Management	NY	USA	2.90	**
Cadian Capital Management	NY	USA	2.88	*
Ivaldi Capital	London	UK	2.80	
Marcato Capital Management	CA	USA	2.80	
Slate Path Capital	NY	USA	2.80	**
Structured Portfolio Management	CT	USA	2.75	
Falcon Edge Capital	NY	USA	2.70	
LibreMax Capital	NY	USA	2.70	

One William Street Capital Management	NY	USA	2.70	
Pacific Alliance Investment	Central	Hong Kong	2.70	**
Whitebox Advisors	MN	USA	2.68	
Pictet Asset Management	Geneva / London	Switzerland / UK	2.68	
Gates Capital Management	NY	USA	2.66	
Doubleline Capital	CA	USA	2.61	*
Dymon Asia Capital	Singapore	Singapore	2.60	**
Kingdon Capital Management	NY	USA	2.60	
Valiant Capital Partners	CA	USA	2.60	**
Exane Asset Management	Paris	France	2.59	
Prologue Capital	London	UK	2.58	
Alphadyne Asset Management	NY	USA	2.58	
Stevens Capital Management18	PA	USA	2.56	**
Criterion Capital Management	CA	USA	2.54	
Prophet Capital Asset Management	TX	USA	2.54	
Neuberger Berman Group	NY	USA	2.52	*
PDT Partners	NY	USA	2.50	
Litespeed Partners	NY	USA	2.49	
Capstone Investment Advisors	NY	USA	2.44	
Lakewood Capital Management	NY	USA	2.44	
Polar Capital Partners	London	UK	2.42	
OrbiMed Partners	NY	USA	2.40	
Regiment Capital Management	MA	USA	2.40	
Seminole Management Company	NY	USA	2.40	**
Tiger Consumer	NY	USA	2.40	

Tremblant Capital Group	NY	USA	2.40	
Seatown	Singapore	Singapore	2.38	**
Danske Capital	Kgs. Lyngby	Denmark	2.36	
TT International	London	UK	2.34	
BlueBay Asset Management	London	UK	2.33	
Myriad Asset Management Limited	Central	Hong Kong	2.30	**
KLS Diversified	NY	USA	2.29	
Spinnaker Capital Ltd	London	UK	2.27	
Napier Park Global Capitalt19	NY	USA	2.26	
Theleme Partners	London	UK	2.26	
Impala Asset Management	CT	USA	2.22	
Candlewood Investment Group	NY	USA	2.21	
Hound Partners	NY	USA	2.21	**
Amici Capital	NY	USA	2.20	
JAT Capital Management	CT	USA	2.20	
New Mountain Vantage	NY	USA	2.20	
Oaktree Capital Management	CA	USA	2.20	*
Paloma Partners	CT	USA	2.20	
Old Mutual	London	UK	2.14	
VR Advisory Services Ltd.	NY	USA	2.14	
Picton Mahoney Asset Management	Toronto	Canada	2.12	
Peak6 Capital Management	IL	USA	2.10	
Seer Capital Management	NY	USA	2.10	
Southpoint Capital Advisors	NY	USA	2.10	
Turiya Capital	Central	Hong Kong	2.10	**
Hayman Capital Management	TX	USA	2.08	*

Premium Point Investments	NY	USA	2.08	*
Panning Capital Management	NY	USA	2.07	*
GSA Capital Partners	London	UK	2.06	
Blue Harbour	CT	USA	2.04	
Gotham Asset Management	NY	USA	2.03	
AllianceBernstein	NY	USA	2.00	*
FPR Partners	CA	USA	2.00	**
Ivory Investment Management	CA	USA	2.00	
Tybourne Capital Management	Central	Hong Kong	2.00	**
Wexford Capital	CT	USA	2.00	
Zweig-DiMenna Associates	NY	USA	2.00	
Solus Alternative Asset Management	NY	USA	2.00	
Värde Partners	MN	USA	1.99	
Atlantic Investment Management	NY	USA	1.97	
Bridger Management	NY	USA	1.97	**
Kepos Capital	NY	USA	1.96	
Starboard Value	NY	USA	1.96	
SEB Asset Management	Stockholm	Sweden	1.95	
Tilden Park Capital Management	NY	USA	1.94	
BBT Capital Management	TX	USA	1.93	
Moneda Asset Management	Santiago	Chile	1.93	
Stone Milliner Asset Management	London	UK	1.92	
Duet Asset Management	London	UK	1.91	
Ionic Capital Management	NY	USA	1.91	
Tyrus Capital LLP	London	UK	1.91	
Highline Capital Management	NY	USA	1.90	*

Horizon Asset Ltd	London	UK	1.90	**
Jericho Capital	NY	USA	1.90	
West Face Capital	Toronto	Canada	1.90	
Bronson Point Management	CT	USA	1.89	
LIM Advisors Limited	Central	Hong Kong	1.89	
Fore Research & Management	NY	USA	1.87	
Hudson Bay Capital Management	NY	USA	1.86	*
Cobalt Capital	NY	USA	1.85	
Broad Peak Investment Advisers Pte Ltd	Singapore	Singapore	1.80	**
Hildene Capital Management	NY	USA	1.80	
Adelphi Capital	London	UK	1.79	
Artemis Investment Management	London	UK	1.76	
Alpine Associates	NJ	USA	1.75	
Boussard & Gavaudan Asset Management LP	London	UK	1.75	
Merchants' Gate Capital	NY	USA	1.75	**
JHL Capital Group	IL	USA	1.72	
Perella Weinberg Partners Capital Management	NY	USA	1.72	
Shannon River Partners	NY	USA	1.71	**
Wolverine Asset Management	IL	USA	1.71	
Alden Global Capital	NY	USA	1.70	
BHR Capital	NY	USA	1.70	
Clough Capital	MA	USA	1.70	**
Jabre Capital Partners	Geneva	Switzerland	1.70	
Kylin Partners, LLC	NY	USA	1.70	
Vinci Partners	Rio de Janeiro	Brazil	1.70	**

Gruss & Co.	NY	USA	1.69	
Metacapital Management	NY	USA	1.69	
Polar Securities	Toronto	Canada	1.68	
BNY Mellon ARX Investimentos	Rio de Janeiro	Brazil	1.67	*
Securis Investment Partners	London	UK	1.66	
MQ Specialist Investment Management Limited	Sydney	Australia	1.65	**
Seligson	Moscow	Russia	1.64	
Manikay Partners	NY	USA	1.61	
Stelliam Investment Management	NY	USA	1.61	
Axonic Capital Management	NY	USA	1.60	*
Everest Capital	FL	USA	1.60	
Hengistbury Investment Partners	London	UK	1.60	
Jamison Capital Partners	NY	USA	1.60	
Luminus Management	NY	USA	1.60	**
Lyrical Partners	NY	USA	1.60	
Prime Capital Management Co Ltd	Central	Hong Kong	1.60	**
Serengeti Asset Management	NY	USA	1.60	
TIG Advisors	NY	USA	1.60	
Christofferson Robb & Company	London	UK	1.57	
Finisterre Capital	London	UK	1.57	
Sloane Robinson	London	UK	1.56	
Toscalfund Asset Management	London	UK	1.56	
Strategic Value Partners	CT	USA	1.56	
Sandler Capital Management	NY	USA	1.54	
Columbus Hill Capital Management	NJ	USA	1.50	

COMAC Capital	London	UK	1.50	
Contour Asset Management	NY	USA	1.50	
Galena Asset Management	London	UK	1.50	
Glenhill Capital Advisors	NY	USA	1.50	
Greywolf Capital	NY	USA	1.50	
Newbrook Capital Advisors	NY	USA	1.50	
Overland Advisors	CA	USA	1.50	
Pivot Capital Management	Monte Carlo	Monaco	1.50	
Providence Investment Management	RI	USA	1.49	
Stone Lion Capital Partners	NY	USA	1.49	
GAP Asset Management	Rio de Janeiro	Brazil	1.45	
Miura Global	NY	USA	1.45	
White Elm Capital	CT	USA	1.45	
Amplitude Capital AG	Zug	Switzerland	1.44	
Loomis, Sayles & Company	MA	USA	1.43	
Crabel Capital Management20	WI	USA	1.42	
Matrix Capital Management	MA	USA	1.40	**
Armajaro Asset Management	London	UK	1.39	
Greenwoods Asset Management	Central	Hong Kong	1.38	
Weiss Multi-Strategy Advisors	NY	USA	1.36	
Brookfield Investment Management	IL	USA	1.35	*
Moon Capital Management	NY	USA	1.35	
Nezu Asia Capital Management	Central / Tokyo / NY	Hong Kong / Japan / USA	1.35	**
Eclectica Asset Management	London	UK	1.34	
Nokota Management	NY	USA	1.33	

Symphony Asset Management	CA	USA	1.32	
Alyeska Investment Group	IL	USA	1.30	**
Autonomy Capital Research LLP	London	UK	1.30	**
Basswood Capital Management	NY	USA	1.30	
Corsair Capital Management	NY	USA	1.30	
Janchor Partners	Central	Hong Kong	1.30	**
Marble Arch Investments	NY	USA	1.30	*
Optima Fund Management	NY	USA	1.30	
Standard Pacific	CA	USA	1.30	*
Balestra Capital	NY	USA	1.30	
Sensato Investors	CA	USA	1.29	
Prosis Capital Management	NY	USA	1.28	
Polo Capital Management	Rio de Janeiro	Brazil	1.28	
Ichigo Asset Management International	Singapore	Singapore	1.23	**
Southpaw Asset Management	CT	USA	1.22	
MAST Capital Management	MA	USA	1.20	*
Hutchin Hill Capital	NY	USA	1.20	
Millburn Ridgefield	CT	USA	1.20	
Rockhampton Management (Hong Kong) Limited	Central	Hong Kong	1.20	**
Scoggin Capital Management	NY	USA	1.20	
Venor Capital Management	NY	USA	1.20	
Watershed Asset Management	CA	USA	1.20	
Mount Lucas Management	PA	USA	1.17	
Prusik Investment Management LLP	London	UK	1.17	
Archer Capital Management	NY	USA	1.16	*

Crestwood Capital Management	NY	USA	1.16	*
MatlinPatterson Asset Management	NY	USA	1.13	
Vertex One Asset Management	Vancouver	Canada	1.13	
Lucidus Capital Partners	London	UK	1.12	
MidOcean Partners	NY	USA	1.11	
Alydar Partners	MA	USA	1.10	**
HG Vora Capital Management	NY	USA	1.10	
Waterfall Asset Management	NY	USA	1.10	*
M Square Investimentos	São Paulo	Brazil	1.09	*
Arrowpoint Partners	CO	USA	1.08	
Zais Group21	NJ	USA	1.05	*
Harmonic Capital Partners	London	UK	1.04	
Deer Park Road Corp	CO	USA	1.03	
Weiss Asset Management	MA	USA	1.01	
JCP Investment Partners Ltd	Melbourne	Australia	1.00	**
Naya	London	UK	1.00	**
North Tide Capital	MA	USA	1.00	**
Total	389		2196.33	

Asset figures include hedge fund UCITS *As of 31 December 2013 **Estimate v indicate a firm's ranking relative its previous position in the table as at 1 January 2013 [1] Assets include both those of JP Morgan Asset Management (\$47bn) and Highbridge Capital Management (\$12bn). [2] Assets include several opportunistic funds that are closed to new capital and have fixed terminal dates. [3] Assets are net of approx \$4bn that Baupost returned year-end 2013. [4] The firm's previous figure in January's 2013 survey has been adjusted. [5] Firmwide investment capital includes equity (or members' capital), plus any accrued performance allocation (or manager allocation), any deferred expenses and all managed accounts. [6] Does not include hybrid private equity fund assets, some of which Fortress considers to be hedge funds. [7] Assets no longer include real estate private equity, and have been adjusted for the historical comparisons. [8] Assets are net of roughly 15% return of capital at year-end 2013. [9]

Assets exclude closed-end MBS and real estate strategies. [10] Information estimated as of 31 December 2013. Assets include private equity-like funds and excludes approx. \$1.91bn of assets in other Avenue funds, including, but not limited to, fund of funds, mutual funds and collateralised loan obligation funds. [11] 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. [12] Assets exclude a private equity hybrid strategy which retains some hedge fund characteristics. [13] Scout announced in late January 2014 plans to close and return all outside capital. [14] Assets include those of Mariner as well as its associated entities excluding Tricadia Capital Management. [15] Assets exclude approx. \$2.34bn in long-only drawdown funds which invest in parallel with Trian's hedge funds. [16] Joho announced in late January 2014 plans to close and return all outside capital. [17] Assets include long investments in structured products, which are considered to be alternative investment products by III Associates. [18] Prior surveys have referred to the firm as Tewksbury Capital Management. [19] On 28 February 2013 Napier Park Global Capital spun out of Citi Capital Advisors to form an independent, 100% employee-controlled asset management company. [20] Assets have been previously been Crabel's notional equity 1x under management but is now their cash assets with any higher leveraged version of a product adjusted accordingly. Previous figures for 1 January 2013 and 1 July 2012 have also been updated. [21] 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 over a high water mark or agreed upon annual threshold.