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InvestHedge Billion Dollar Club: Funds of funds with more than \$1bn under management, 31 December 2013

by **Vasiliy** 10 Mar 2014

Ranking		Fund of hedge funds	HQ	AUM \$bn 31/12/13	AUM \$bn 01/01/13	Growth \$bn	% Growth
1	>	Blackstone Alternative Asset Management	US	54.29	45.19	9.11	20.15%
2	\	Mercer	EU	37.70	35.60	2.10	5.90%
3	\	Cambridge Associates	US	34.17	29.76	4.41	14.82%
4	v	UBS Global Asset Management A&Q ‡	US	26.61	25.46	1.16	4.55%
5	v	HSBC Alternative Investments	EU	25.68	25.12	0.55	2.21%
6	v	Goldman Sachs Asset Management ‡	US	24.98	22.89	2.09	9.12%
7	v	Grosvenor Capital Management	US	24.40	22.30	2.10	9.42%
8	v	Morgan Stanley	US	22.80	20.33	2.47	12.15%
9	v	Permal Investment Management†¹	EU	22.23	18.31	3.92	21.39%
10	\	Towers Watson	EU	21.00	20.20	0.80	3.96%
11	v	BlackRock Alternative Advisors	US	18.11	18.09	0.01	0.08%
12	v	Pacific Alternative Asset Management Co. †	US	15.72	14.83	0.89	6.01%

13	v	Mesirow Advanced Strategies	US	13.49	13.51	-0.02	-0.16%
14	v	FRM†	EU	13.23	16.69	-3.46	-20.71%
15	>	Aetos Capital	US	10.88	9.44	1.44	15.25%
16	v	UBP Alternative Investments ‡	EU	10.73	11.89	-1.16	-9.74%
17	v	JP Morgan Alternative Asset Management	US	10.60	9.20	1.40	15.22%
18	>	Prisma Capital Partners	US	10.26	8.56	1.70	19.80%
19	^	Entrust Capital	US	9.93	7.86	2.08	26.44%
20	v	K2 Advisors	US	9.83	8.70	1.13	12.96%
21	^	Rock Creek Group	US	9.60	8.00	1.60	20.00%
22	^	SkyBridge Capital	US	9.53	7.11	2.43	34.13%
23	v	Lyxor Asset Management ‡	EU	9.40	9.60	-0.20	-2.08%
24	v	Aurora Investment Management	US	9.29	9.95	-0.66	-6.61%
25	v	BlueCrest Capital Management's AllBlue	EU	8.80	8.70	0.10	1.15%
26	v	Pictet & Cie	EU	8.16	8.43	-0.26	-3.13%
27	v	Crestline Investors	US	7.74	7.28	0.46	6.32%
28	v	The Capital Holdings Funds/E. de Rothschild Group	EU	7.70	6.90	0.80	11.59%
29	\	AllianceBernstein	US	7.62	5.00	2.62	52.47%
30	>	Lighthouse Partners†	US	7.60	6.50	1.10	16.92%
31	^	Liongate Capital Management	EU	7.30	1.90	5.40	284.21%
32	^	Banca del Ceresio Group§	EU	7.14	5.84	1.30	22.26%
33	>	LGT Capital Partners†	EU	7.00	6.00	1.00	16.67%
34	v	Diversified Global Asset Management	US	6.81	6.10	0.72	11.78%
35	v	Credit Suisse	US	6.64	7.44	-0.80	-10.71%
36	v	Amundi Alternative Investments ‡	EU	6.50	6.70	-0.20	-2.99%

37	\	Brummer & Partners Multi-Strategy Fund	EU	6.40	5.10	1.30	25.49%
38	v	Arden Asset Management	US	6.10	6.90	-0.80	-11.59%
39	v	GAM Multi-Manager*	EU	5.89	5.89	0.00	0.00%
40	v	Silver Creek Capital Management	US	5.55	5.85	-0.30	-5.11%
41	v	Gottex Fund Management*	EU	5.30	6.77	-1.47	-21.71%
42	\	Brevan Howard Multi-Strategy Fund	EU	5.09	4.60	0.49	10.64%
43	^	Swiss Capital Alternative Investments	EU	4.96	2.43	2.53	104.12%
44	v	Axa Investment Managers	EU	4.83	3.92	0.91	23.28%
45	^	Hall Capital Partners**	US	4.80	2.87	1.93	67.43%
46	v	HFR Asset Management**	US	4.67	4.48	0.19	4.28%
47	v	Evanston Capital Management**	US	4.57	4.30	0.27	6.18%
48	>	ABS Investment Management	US	4.38	3.56	0.82	23.06%
49	^	Corbin Capital Partners	US	3.93	3.17	0.77	24.18%
50	v	Schroders NewFinance Capital***	EU	3.90	3.90	0.00	0.00%
51	v	The Archstone Partnerships	US	3.80	3.60	0.20	5.56%
52	v	Common Sense Investment Management**	US	3.80	3.20	0.60	18.63%
53	v	Titan Advisors**	US	3.62	3.19	0.43	13.49%
54	v	EACM Advisors	US	3.57	3.54	0.04	1.02%
55	v	Magnitude Capital	US	3.40	3.06	0.34	11.11%
56	v	Mirabaud Asset Management\$	EU	3.38	5.64	-2.26	-40.07%
57	v	Private Advisors†	US	3.08	2.71	0.37	13.63%
58	^	Notz, Stucki & Cie\$	EU	3.01	2.45	0.56	22.82%
59	v	EIM	EU	3.00	4.50	-1.50	-33.33%
60	^	Ramius Alternative Solutions	US	2.96	2.49	0.47	18.71%
61	v	Abbey Capital	EU	2.93	3.66	-0.74	-20.15%

62	v	InvestCorp Asset Management ²	ME	2.84	2.91	-0.06	-2.17%
63	v	Optima Fund Management	US	2.82	2.90	-0.08	-2.76%
64	^	Persistent Asset Management	Asia	2.78	1.73	1.04	60.03%
65	v	Hermes BPK Partners	EU	2.59	2.51	0.07	2.99%
66	v	Aberdeen Asset Management	EU	2.49	3.94	-1.45	-36.87%
67	v	Ironwood Capital Management**	US	2.49	2.49	0.00	0.00%
68	^	Seven Bridges Advisors**	US	2.45	1.90	0.55	28.97%
69	^	Advanced Portfolio Management**	US	2.45	2.16	0.29	13.28%
70	^	THEAM	EU	2.37	1.74	0.63	35.92%
71	v	Sciens Capital Management	EU	2.36	2.68	-0.32	-11.93%
72	v	Pinnacle Asset Management	US	2.30	2.35	-0.05	-1.92%
73	^	SAIL Advisors	Asia	2.20	2.00	0.20	10.00%
74	v	Northern Trust Global Investments	US	2.17	2.04	0.14	6.75%
75	v	Protégé Partners	US	2.15	2.10	0.06	2.67%
76	v	International Asset Management	EU	2.15	2.20	-0.05	-2.19%
77	\	Prime Capital	EU	2.11	1.81	0.30	16.57%
78	^	Kairos Partners	EU	2.10	1.86	0.24	12.90%
79	v	Unigestion	EU	2.09	2.50	-0.41	-16.57%
80	v	SCS Financial*	US	2.00	2.00	0.00	0.00%
81	\	Tages Capital*	EU	2.00	2.00	0.00	0.00%
82	v	NB Alternative Investment Management	US	2.00	2.43	-0.43	-17.72%
83	v	Harcourt Investment Consulting***	EU	1.94	2.12	-0.19	-8.82%
84	v	Aurum Funds	EU	1.92	1.95	-0.03	-1.54%
85	v	Stenham Asset Management***	EU	1.91	2.17	-0.26	-11.88%
86	v	3A - Alternative Asset Advisors*	EU	1.90	1.90	0.00	0.00%
87	v	Thalia	EU	1.80	1.70	0.11	6.27%

88	v	Kenmar Olympia Group***	US	1.75	2.03	-0.29	-14.02%
89	v	Ignis Asset Management*	EU	1.69	1.84	-0.15	-8.19%
90	v	Maverick Capital	US	1.60	1.40	0.20	14.29%
91	>	Saguenay Strathmore Capital	US	1.43	1.42	0.01	0.71%
92	v	Alternative Investment Group	US	1.39	1.56	-0.17	-10.66%
93	v	Rothschild HDF Investment Solutions	EU	1.32	1.71	-0.39	-22.85%
94	v	Meridian Capital Partners**	US	1.31	1.59	-0.27	-17.12%
95	v	EFG Capital Advisors** 3	US	1.31	1.31	0.00	0.00%
96	v	Pioneer Alternative Investments	EU	1.26	1.52	-0.26	-17.11%
97	v	Antarctica Asset Management	US	1.25	1.14	0.11	9.46%
98	\	TeamCo Advisers**	US	1.25	1.25	0.00	0.00%
99	v	Attalus Capital**	US	1.24	2.65	-1.41	-53.21%
100	v	Berens Capital Management	US	1.18	1.06	0.12	11.26%
101	\	Fundana	EU	1.18	0.83	0.34	41.40%
102	v	Larch Lane Advisors**	US	1.17	1.28	-0.11	-8.84%
103	\	Gapstow Capital Partners	US	1.03	0.67	0.36	53.66%
104	v	Dorchester Capital Advisors	US	1.01	1.00	0.02	1.91%
105	v	La Francaise Asset Management*	EU	1.00	1.00	0.00	0.00%
		Total 2013 ****		727.93	676.27	51.66	7.59%

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 1 January 2013 * Estimated numbers ** From latest SEC Listing *** 30 June 2013 figure † Including MAP Assets ‡ Excluding MAP Assets [1] Including Fauchier Partners assets [2] Total hedge fund programme assets = \$4.8bn [3] Formerly PRS International Investment Advisory Service **** Total adjusted by \$4.2bn for Haussmann Holdings advisory club § Adviser on \$2.1bn Haussmann Holdings

