

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

Ranking	Fund of hedge funds	HQ	AUM \$bn 31/12/13	AUM \$bn 01/01/13	Growth \$bn	% Growth	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%	54	EACM Advisors	US	3.57	3.54	0.04	1.02%
2	Mercer	EU	37.70	35.60	2.10	5.90%	55	Magnitude Capital	US	3.40	3.06	0.34	11.11%
3	Cambridge Associates	US	34.17	29.76	4.41	14.82%	56	Mirabaud Asset Management [§]	EU	3.38	5.64	-2.26	-40.07%
4	UBS Global Asset Management A&Q ‡	US	26.61	25.46	1.16	4.55%	57	Private Advisors†	US	3.08	2.71	0.37	13.63%
5	HSBC Alternative Investments	EU	25.68	25.12	0.55	2.21%	58	Notz, Stucki & Cie [§]	EU	3.01	2.45	0.56	22.82%
6	Goldman Sachs Asset Management ‡	US	24.98	22.89	2.09	9.12%	59	EIM	EU	3.00	4.50	-1.50	-33.33%
7	Grosvenor Capital Management	US	24.40	22.30	2.10	9.42%	60	Ramius Alternative Solutions	US	2.96	2.49	0.47	18.71%
8	Morgan Stanley	US	22.80	20.33	2.47	12.15%	61	Abbey Capital	EU	2.93	3.66	-0.74	-20.15%
9	Permal Investment Management†¹	EU	22.23	18.31	3.92	21.39%	62	InvestCorp Asset Management²	ME	2.84	2.91	-0.06	-2.17%
10	Towers Watson	EU	21.00	20.20	0.80	3.96%	63	Optima Fund Management	US	2.82	2.90	-0.08	-2.76%
11	BlackRock Alternative Advisors	US	18.11	18.09	0.01	0.08%	64	Persistent Asset Management	Asia	2.78	1.73	1.04	60.03%
12	Pacific Alternative Asset Management Co. ‡	US	15.72	14.83	0.89	6.01%	65	Hermes BPK Partners	EU	2.59	2.51	0.07	2.99%
13	Mesirow Advanced Strategies	US	13.49	13.51	-0.02	-0.16%	66	Aberdeen Asset Management	EU	2.49	3.94	-1.45	-36.87%
14	FRM†	EU	13.23	16.69	-3.46	-20.71%	67	Ironwood Capital Management**	US	2.49	2.49	0.00	0.00%
15	Aetos Capital	US	10.88	9.44	1.44	15.25%	68	Seven Bridges Advisors**	US	2.45	1.90	0.55	28.97%
16	UBP Alternative Investments ‡	EU	10.73	11.89	-1.16	-9.74%	69	Advanced Portfolio Management**	US	2.45	2.16	0.29	13.28%
17	JP Morgan Alternative Asset Management	US	10.60	9.20	1.40	15.22%	70	THEAM	EU	2.37	1.74	0.63	35.92%
18	Prisma Capital Partners	US	10.26	8.56	1.70	19.80%	71	Sciens Capital Management	EU	2.36	2.68	-0.32	-11.93%
19	Entrust Capital	US	9.93	7.86	2.08	26.44%	72	Pinnacle Asset Management	US	2.30	2.35	-0.05	-1.92%
20	K2 Advisors	US	9.83	8.70	1.13	12.96%	73	SAIL Advisors	Asia	2.20	2.00	0.20	10.00%
21	Rock Creek Group	US	9.60	8.00	1.60	20.00%	74	Northern Trust Global Investments	US	2.17	2.04	0.14	6.75%
22	SkyBridge Capital	US	9.53	7.11	2.43	34.13%	75	Protégé Partners	US	2.15	2.10	0.06	2.67%
23	Lyxor Asset Management ‡	EU	9.40	9.60	-0.20	-2.08%	76	International Asset Management	EU	2.15	2.20	-0.05	-2.19%
24	Aurora Investment Management	US	9.29	9.95	-0.66	-6.61%	77	Prime Capital	EU	2.11	1.81	0.30	16.57%
25	BlueCrest Capital Management's AllBlue	EU	8.80	8.70	0.10	1.15%	78	Kairos Partners	EU	2.10	1.86	0.24	12.90%
26	Pictet & Cie	EU	8.16	8.43	-0.26	-3.13%	79	Unigestion	EU	2.09	2.50	-0.41	-16.57%
27	Crestline Investors	US	7.74	7.28	0.46	6.32%	80	SCS Financial*	US	2.00	2.00	0.00	0.00%
28	The Capital Holdings Funds/E. de Rothschild Group	EU	7.70	6.90	0.80	11.59%	81	Tages Capital*	EU	2.00	2.00	0.00	0.00%
29	AllianceBernstein	US	7.62	5.00	2.62	52.47%	82	NB Alternative Investment Management	US	2.00	2.43	-0.43	-17.72%
30	Lighthouse Partners†	US	7.60	6.50	1.10	16.92%	83	Harcourt Investment Consulting***	EU	1.94	2.12	-0.19	-8.82%
31	Liongate Capital Management	EU	7.30	1.90	5.40	284.21%	84	Aurum Funds	EU	1.92	1.95	-0.03	-1.54%
32	Banca del Ceresio Group [§]	EU	7.14	5.84	1.30	22.26%	85	Stenham Asset Management***	EU	1.91	2.17	-0.26	-11.88%
33	LGT Capital Partners†	EU	7.00	6.00	1.00	16.67%	86	3A - Alternative Asset Advisors*	EU	1.90	1.90	0.00	0.00%
34	Diversified Global Asset Management	US	6.81	6.10	0.72	11.78%	87	Thalia	EU	1.80	1.70	0.11	6.27%
35	Credit Suisse	US	6.64	7.44	-0.80	-10.71%	88	Kenmar Olympia Group***	US	1.75	2.03	-0.29	-14.02%
36	Amundi Alternative Investments ‡	EU	6.50	6.70	-0.20	-2.99%	89	Ignis Asset Management*	EU	1.69	1.84	-0.15	-8.19%
37	Brunner & Partners Multi-Strategy Fund	EU	6.40	5.10	1.30	25.49%	90	Maverick Capital	US	1.60	1.40	0.20	14.29%
38	Arden Asset Management	US	6.10	6.90	-0.80	-11.59%	91	Saguenay Strathmore Capital	US	1.43	1.42	0.01	0.71%
39	GAM Multi-Manager*	EU	5.89	5.89	0.00	0.00%	92	Alternative Investment Group	US	1.39	1.56	-0.17	-10.66%
40	Silver Creek Capital Management	US	5.55	5.85	-0.30	-5.11%	93	Rothschild HDF Investment Solutions	EU	1.32	1.71	-0.39	-22.85%
41	Gottex Fund Management*	EU	5.30	6.77	-1.47	-21.71%	94	Meridian Capital Partners**	US	1.31	1.59	-0.27	-17.12%
42	Breva Howard Multi-Strategy Fund	EU	5.09	4.60	0.49	10.64%	95	EFG Capital Advisors**³	US	1.31	1.31	0.00	0.00%
43	Swiss Capital Alternative Investments	EU	4.96	2.43	2.53	104.12%	96	Pioneer Alternative Investments	EU	1.26	1.52	-0.26	-17.11%
44	Axa Investment Managers	EU	4.83	3.92	0.91	23.28%	97	Antarctica Asset Management	US	1.25	1.14	0.11	9.46%
45	Hall Capital Partners**	US	4.80	2.87	1.93	67.43%	98	TeamCo Advisers**	US	1.25	1.25	0.00	0.00%
46	HFR Asset Management**	US	4.67	4.48	0.19	4.28%	99	Attalus Capital**	US	1.24	2.65	-1.41	-53.21%
47	Evanston Capital Management**	US	4.57	4.30	0.27	6.18%	100	Berens Capital Management	US	1.18	1.06	0.12	11.26%
48	ABS Investment Management	US	4.38	3.56	0.82	23.06%	101	Fundana	EU	1.18	0.83	0.34	41.40%
49	Corbin Capital Partners	US	3.93	3.17	0.77	24.18%	102	Larch Lane Advisors**	US	1.17	1.28	-0.11	-8.84%
50	Schroders NewFinance Capital***	EU	3.90	3.90	0.00	0.00%	103	Gapstow Capital Partners	US	1.03	0.67	0.36	53.66%
51	The Archstone Partnerships	US	3.80	3.60	0.20	5.56%	104	Dorchester Capital Advisors	US	1.01	1.00	0.02	1.91%
52	Common Sense Investment Management**	US	3.80	3.20	0.60	18.63%	105	La Francaise Asset Management*	EU	1.00	1.00	0.00	0.00%
53	Titan Advisors**	US	3.62	3.19	0.43	13.49%		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) ▼ (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

‡ Formerly PRS International Investment Advisory Service § Total adjusted by \$4.2bn for Haussmann Holdings advisory club § Adviser on \$2.1bn Haussmann Holdings

Source: InvestHedge