



Global Alternatives Survey 2014

Including the top alternative asset manager rankings

July 2014



Survey statistics

- **589 entries** are included in the survey. The majority of the data (531 entries) comes directly from investment managers with the remainder coming from publicly available sources. This includes the Global Billion Dollar Club list, published by HedgeFund Intelligence.

Manager Type Investor Type	FoHF*	Direct Hedge Funds*	Private Equity FoF*	Direct Private Equity Funds*	Direct Real Estate Funds	Direct Commodities Funds	Direct Infrastructure Funds	Real Assets	Illiquid Credit	Total
	<i>USD billion</i>									
Top 100 total assets	172.5	723.9	321.6	752.6	1,020.6	78.6	120.6	-	77.7	3,268.2
Top 100 Pension Fund assets	94.1	162.8	264.8	199.0	478.4	16.6	108.5	6.7	25.4	1,356.3
Top 25 Insurance Company assets	16.7	11.9	32.2	5.4	172.0	-	6.1	-	30.7	274.9
Top 25 Sovereign Wealth Fund assets	17.3	23.9	7.9	37.1	51.6	-	11.0	-	4.3	153.1
Top 25 Endowment & Foundation assets	8.7	17.5	5.0	20.6	16.7	4.0	-	5.4	4.9	82.8
Top 25 Fund of Funds assets	-	40.6	-	49.9	-	3.5	5.6	-	-	99.5
Top 25 Wealth Manager assets	39.0	65.4	-	43.4	191.0	59.9	26.9	-	-	425.6
Top 25 Bank assets	25.7	23.2	4.6	12.4	34.9	2.5	6.1	3.6	11.2	124.2

- * Figures for some of these managers were obtained from publicly available sources and using data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

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Section 1

Asset Class Trends

Hedge Funds - Key Trends

The evolving hedge fund landscape

There remains an appetite for alpha-centric hedge fund exposure in client portfolios for its diversifying nature, although there is an increasing awareness of the impact of fees on the net alpha expectation.

As a corollary, there continues to be increasing demand and awareness of smart beta solutions that offer comparatively lower cost and more liquid access to persistent risk premia, a number of which are borne out of hedge fund strategies.

Regulation has been a significant feature over the recent period, with managers by and large coping with the increased level of required reporting and have been augmenting the operational support required. It does not appear that increased regulatory requirements have had an overly restrictive impact on managers, though it remains an area of focus.

Hedge fund managers are also generally accommodative of the requirements of institutional investors, particularly in the smart beta area where a number of new and specific products have been created to exploit particular premia.

The secular shifts in the FoHF industry have continued, with consolidation of entities within larger organisations seeking to broaden their Alternatives offering to clients to include hedge fund solution, with remaining FoHF firms continuing to increase their delivery of customised implementations for investors and a paring back of commingled usage.

Future outlook

We expect continued attention on fees, liquidity and transparency in investor implementation, though there are more instances of managers reaching or approaching capacity that can in some cases restrict willingness to engage on terms.

Managed accounts and UCITS continue to be a topic of discussion, however in most cases the establishment of a specific share class in an existing commingled fund offers an attractive method of allocation, in particular as the managers tend to have the bulk of their new worth invested in the same vehicle.

Investors continue to view the hedge fund portfolio as a decorrelating and diversifying allocation and we can expect strategies that offer very low correlation characteristics to have prominence, including smart beta.

Private Equity - Key Trends

The evolving private equity landscape

Fundraising in private equity has improved over the year with buoyant markets allowing private equity managers to generate significant distributions back to their investors. This positive cashflow from an investor's perspective has increased their propensity to commit new capital to favoured managers. That said, the market remains somewhat bifurcated with those managers boasting exceptional short- and long-term track records raising capital successfully while others take longer to secure capital.

Funds of funds continue to evolve their model in light of reduced appetite for traditional commingled fund of funds solutions. As described last year, funds of funds are increasingly prioritising separate accounts, co-investments and secondaries and some are moving into the advisory space.

The theme of dis-intermediation is moving beyond the funds of funds with large, sophisticated asset owners with the appropriate capital and governance increasing allocations to co-investments and direct transactions.

Future outlook

Whilst the pressure on fees will be volatile and inversely correlated with positive market sentiment, we expect continued downward pressure on fees over the long term. We continue to believe that for the right asset owners, "strategic partnerships" (or tailored separate accounts) with large managers will grow in prominence as a way for investors to reduce manager fees.

We also expect the secondary market to mature and grow in prominence, increasing the liquidity of the asset class.

In 3-5 years, we expect these trends to change the nature of the manager / investor relationship with increased implementation options providing more flexibility for sophisticated investors. Primary fund investing will become just one tool that large sophisticated investors use to get their private equity exposure. This will be supplemented with increased co-investing, secondary activity and strategic partnerships for investors with the scale and governance to successfully execute such strategies.

Real Estate - Key Trends

The evolving real estate landscape

Core real estate markets (strong/gateway locations and well-occupied properties) have continued to perform very strongly, driven by increasing investor appetite for real estate and a low bond yield environment. In most core markets around the world there remains a healthy spread between core property yields and 10 year government bond yields which may help absorb some potential for rising bond rates. In light of “tapering” concerns investors are increasingly interested in property strategies that have the potential to meaningfully grow income streams to help offset the potential for yield expansion (ie falling capital values) in a rising rate environment. This has led to a consideration of “core plus” or “value add” strategies where the focus is more on growing net income from properties (eg by growing occupancy) and then selling into a strongly valued core market. These strategies have also been attractive to investors as the valuation dispersion between prime and non-prime assets was (or, in some markets, is still) at historically wide levels. This valuation dispersion is starting to close in certain markets around the world.

There has been significantly more client interest in European real estate strategies in the last year, particularly from North American clients that have experienced a very strongly performing domestic market and are keen to recycle capital into European markets which have significantly lagged.

Lower volatility real estate strategies, such as long lease property and senior real estate debt, have been popular in recent years as bond yields remained low and bank lending has reduced. However, pricing appears to have reached levels where investors have become highly selective.

Future outlook

In an environment where interest rates are expected to increase we expect to see more focus on value creation real estate strategies where the emphasis is more on growing net operating income to help offset pressure on expanding yields. From a strategy perspective we continue to expect increased investor interest in 1) co-investments and joint ventures, 2) non-traditional sectors/regions (eg, student housing, healthcare property, emerging markets), 3) highly selective secure income and real estate debt strategies; and 4) sustainability ingrained property strategies.

Infrastructure - Key Trends

The evolving infrastructure landscape

Since the early 2000s, private infrastructure investing has gathered significant interests from institutional investors, however we have seen the way this interest access the market evolve over this time. While the first generation of global infrastructure funds borrowed very heavily from the fund structures that dominate private equity, however we have seen this change recently as fund models are now evolving to reflect the assets they are looking to hold.

Increasingly, institutional investors are showing appetite for more direct access to assets, with the view that this offers both better control and the potential for lower fees. This has been led by the largest funds in Canada, Asia and Australia, although increasingly even smaller and more governance constrained institutional investors are considering investing directly into assets through co-investments.

Future outlook

Institutional investors' appetite for infrastructure assets and their core characteristics (stable yield and inflation-linkage to name a few) continues to be strong and this should drive up total assets under management in infrastructure.

While one of the trends seen during 2012 and into 2013 was for the 'winner' funds dominating, over recent periods we have seen fund-raising more evenly spread across managers, albeit through different methods. While the 'winner' funds have successful and rapid capital raisings, utilising structures that are similar to those utilised in the past, those that have less compelling offerings (generally driven by more inconsistent track-records) have had to be innovative to attract capital. The market, and particularly the larger more experienced asset owners, have been receptive to this innovation. We believe that this will continue over the foreseeable future.

There continues to be significant discussion about the role that institutional investors may play in funding government-supported infrastructure projects globally. In economies where government budgets are heavily constrained, it is vital that those governments provide sufficient incentives for private capital to help address funding gaps. Renewed thinking about regulatory frameworks and risk transfer between the public and private sectors will significantly impact the amount of capital that ultimately gets invested in infrastructure assets around the world.

Commodities - Key Trends

The evolving commodity landscape

Since 2008, the diversification benefits of commodities have been challenged by continued underperformance and high correlations with equities. Some view this underperformance to be consistent with the contraction and recovery phases of the business cycle experienced since the Financial Crisis, whilst others suggest inventory surpluses have driven prices down towards their marginal costs of production. As a result, sentiment has been declining resulting in a number of large players exiting the space.

Future outlook

We have started to see positive growth and increased demand from global markets as the economy moves from recovery to expansion. As spare capacity is eroded, supply needs cannot continue to be accommodated without a price response. In addition we have seen the shape of many commodity curves change from upward to downward sloping implying a positive yield to index investors. A decline in correlation with equities as well as dispersion in returns within commodities has led some investors to favour a more dynamic active approach, whilst others look to access commodity beta more smartly for diversification and inflation hedging, recognising the inefficiencies associated with passive index investing.

Real Assets - Key Trends

The evolving real assets landscape

The distinctive characteristic of real assets is their connection to the food and resource scarcity theme. As traditional asset classes suffered in 2008, agricultural commodity prices increased on the back of strong fundamentals. Indications suggest potential for further long-term growth, despite strong returns from the asset class over the past few years. Following this trend and strong market fundamentals over the past few years, institutional investors started showing more interest in real assets, in particular in agriculture. This is reflected in the increasing number of new agricultural funds. The total size of real assets based on the responses from the fund managers included in this survey is still relatively small compared to more traditional asset classes.

Across the range of real asset strategies, investment characteristics such as cash yield, inflation linkage, low correlation to other asset classes, and resilience to economic shocks can be expected to increase institutional investment interest over time.

Future outlook

Institutional investors' appetite for real assets continues to be strong. There is a significant range of size and strategies of funds being launched in real assets. Most funds to date have been country-focused, in particular in agriculture and timber. However, there has been an increasing number of global funds being launched and this trend is expected to continue as investors demand greater diversification. Funds investing in natural resources (eg mining) tend to be well diversified by country and there is only a small number of funds focused on one single country. Within agriculture there is a wide range of strategies available – from lower risk buy-and-lease-back strategies to more private equity style approaches investing across the whole agribusiness value chain. In contrast, timber strategies usually pursue a more hands-on approach to buy and operate timberland rather than buy-and-lease-back. Within the natural resources space, most fund managers pursue a more private equity style approach where they invest in a mining business and take an active part in operating it. Over the past few years some new strategies emerged, ie investing in mining royalties, water rights and focused more on ESG factors. As institutional investors become more comfortable with real assets, we expect the allocations to this asset class to grow.

Illiquid Credit - Key Trends

The evolving illiquid credit landscape

The illiquid credit category is inclusive of all closed-end funds with a predominant focus on credit, with the most common being private debt (e.g. direct lending, commercial real estate debt, mezzanine etc) and distressed debt.

Talking to private debt, the key trend has been the emergence of an institutional lending landscape in Europe, with asset managers looking to replace lost lending capacity as banks look to deleverage to meet increase capital requirements. This has created opportunities for institutions to participate in numerous financing markets, with the most popular being real estate, infrastructure and lending to small and medium sized companies.

There has long been an institutional lending landscape in the US and on a relative basis remains a far larger proportion of that financing market. Still, with yields compressing in more liquid forms of alternative credit (i.e. leveraged loans, high yield, securitised credit markets), the desire for additional yield has led to increased interest across developed markets for private debt strategies that offer greater returns for seemingly comparable risk.

Talking to distressed debt, much capital was raised post-crisis in the expectation that we would enter an elevated default cycle, which ultimately proved to be a temporary phenomenon as central bank liquidity improved credit markets. Today, with credit availability substantially improved for those companies that can access public markets, managers are finding it more challenging to raise capital for distressed debt strategies. Those managers that have had more success have been those with a somewhat broader mandate in distressed debt, for example those focused on purchasing non-performing loans from banks as regulations force financial institutions to deleverage. European biased strategies appear to be preferred by investors currently.

Future outlook

With interest rates likely to increase but remaining low, we would expect that demand for private debt strategies will remain high, particularly for those asset classes offering floating rate yields. Some asset classes will, however, become less attractive as more institutional capital flows into the asset class, with an obvious example being lending against prime commercial real estate where yields have compressed a lot in the last 12 months. We would also expect that distressed debt strategies will continue to attract some interest, with commentators talking to buoyant credit markets as possibly sowing the seed of an elevated default cycle 2-3 years out.

Section 2

Towers Watson / Financial Times Top 100 Alternative Asset Managers by Total AuM

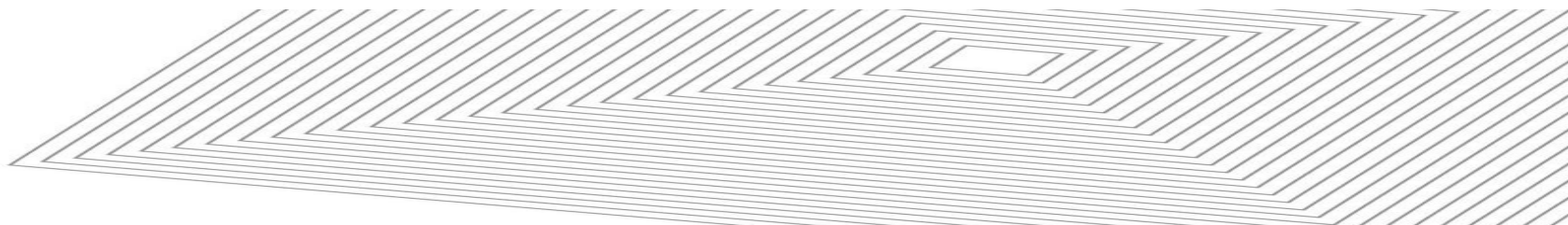
How to read this section

This section shows the top 100 managers ranked by total AuM. Each manager is counted separately in each individual asset class, so they may appear multiple times if their AuM are large in more than one asset class. These top 100 are analysed in relation to the regions they invest in and in relation to assets managed by investor type.

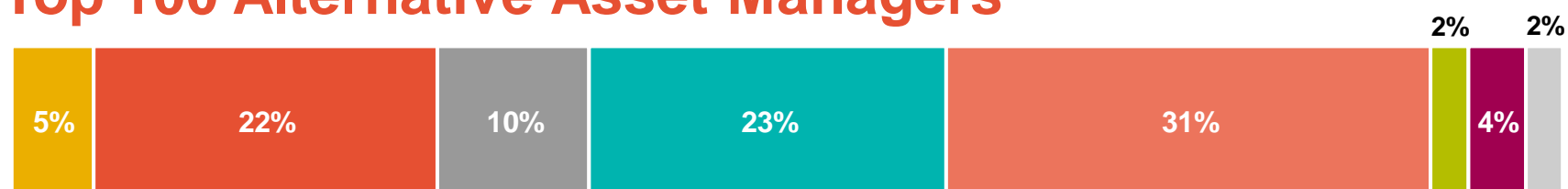
Executive summary

Top 100 Alternative Asset Managers

- The top 100 alternative asset managers, ranked by total AuM, managed **USD 3,268.2 bn** on behalf of their investors in 2013.
- The largest block of alternative assets is managed in Direct Real Estate Funds followed by Direct Private Equity Funds, Direct Hedge Funds, Private Equity Fund of Funds, Funds of Hedge Funds, Direct Infrastructure Funds, Direct Commodities Funds and Illiquid Credit. There were no Real Assets managers among the top 100 ranking by total AuM.
- Pension Funds are the largest investors in alternative assets (33%), among the top 100 alternative asset managers, followed by Wealth Managers, Insurance Companies, Sovereign Wealth Funds, Banks, Fund of Funds and Endowments and Foundations.
- In terms of where the assets are invested, North America accounts for the largest amount of alternative assets, followed by Europe and Asia Pacific.



Top 100 Alternative Asset Managers

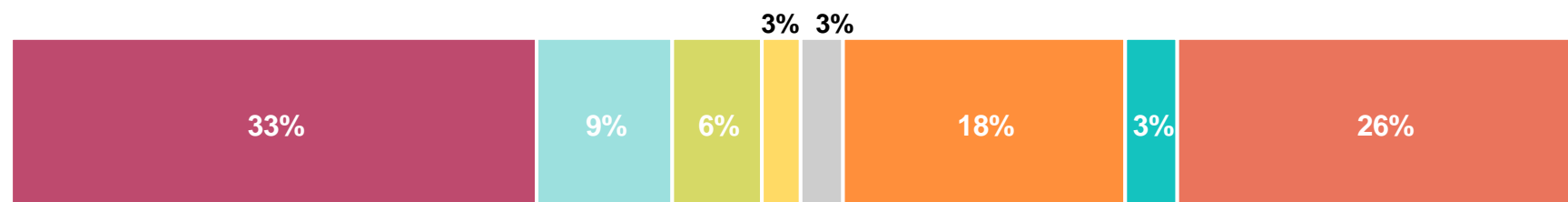


- Funds of Hedge Funds
- Direct Hedge Funds
- Private Equity FoF
- Direct Private Equity Funds
- Direct Real Estate Funds
- Direct Commodities Funds
- Direct Infrastructure Funds
- Illiquid Credit

Asset class	Total assets	Average	Smallest	Largest	Number of managers
Funds of Hedge Funds	172,499.4	28,749.9	18,654.0	54,292.9	6
Direct Hedge Funds	723,921.4	28,956.9	17,800.0	87,108.0	25
Private Equity FoF	321,614.4	29,237.7	18,131.0	47,759.9	11
Direct Private Equity Funds	752,644.2	35,840.2	18,181.0	60,206.0	21
Direct Real Estate Funds	1,020,612.3	34,020.4	18,668.0	70,405.3	30
Direct Commodities Funds	78,641.3	39,320.7	25,210.0	53,431.3	2
Direct Infrastructure Funds	120,578.9	60,289.5	24,231.0	96,347.9	2
Illiquid Credit	77,729.0	25,909.7	22,700.0	31,449.0	3
Total	3,268,240.8	32,682.4	17,800.0	96,347.9	100

* Proportions may not sum up to 100% due to rounding

Distribution by Investor Type



- Pension Fund
- Insurance Company
- Sovereign Wealth Fund
- Endowment and Foundation
- Fund of Funds
- Wealth Manager
- Bank
- Other

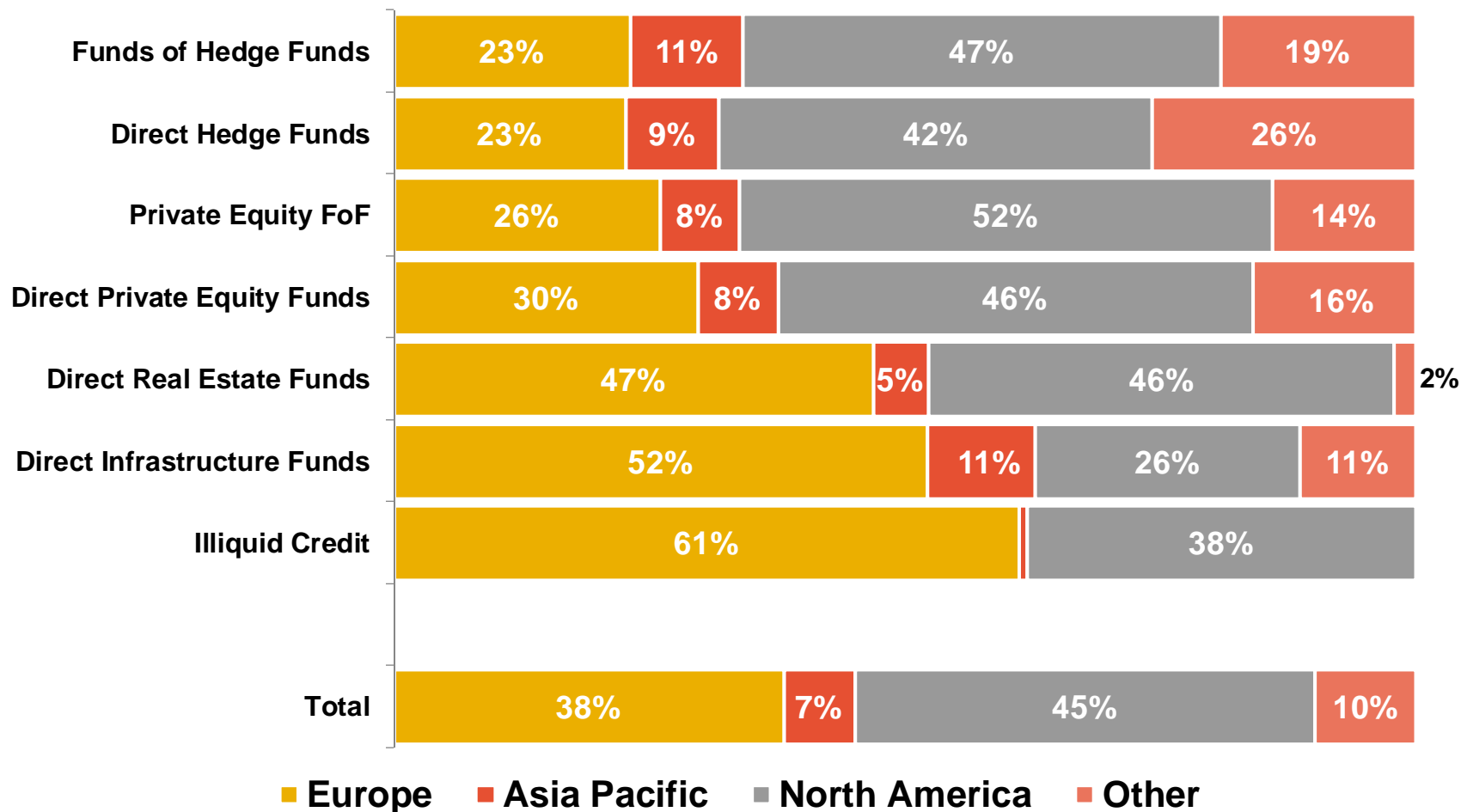
Investor type	Total assets	Average	Smallest	Largest	Number of managers
Pension Fund	1,088,204.8	14,318.5	168.9	63,460.5	76
Insurance Company	282,133.0	4,210.9	62.0	43,488.8	67
Sovereign Wealth Fund	183,977.3	3,172.0	23.4	15,805.0	58
Endowment and Foundation	81,734.4	1,277.1	0.6	7,800.0	64
Fund of Funds	86,274.8	1,917.2	23.0	8,793.7	45
Wealth Manager	586,154.8	8,619.9	22.0	49,020.9	68
Bank	106,687.1	2,269.9	6.0	11,205.0	47

* The category "Other" has been included for assets that could not be allocated into the survey's categories, it has not been analysed in detail.

** Proportions may not sum up to 100% due to rounding

Distribution by Region and Asset Class

- Asset managers were requested to state where their assets are invested.



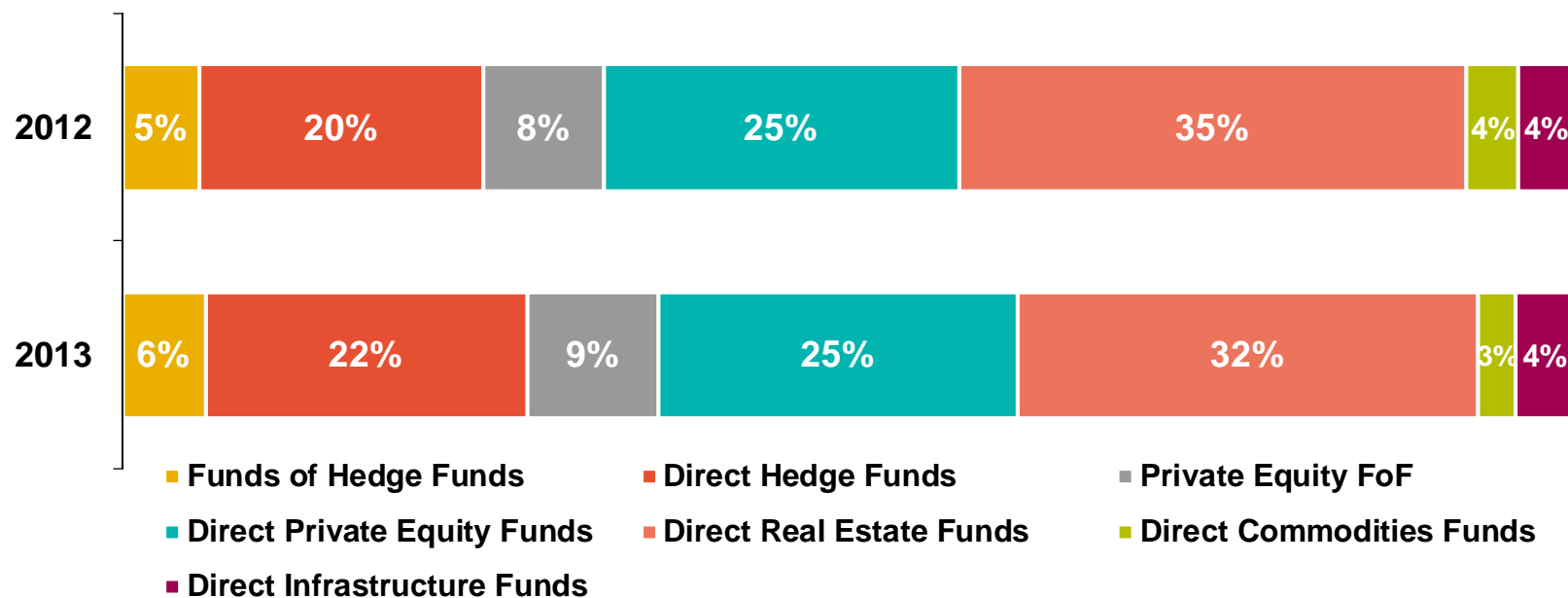
* Managers of Direct Commodities Funds and Real Assets in the Top 100 did not present regional breakdowns

** Proportions may not sum up to 100% due to rounding

Comparison 2012 – 2013

Includes only managers who participated in both years

- Total assets for the top 100 alternative asset managers increased from USD 2,869.0 bn in 2012 to USD 3,038.3 bn in 2013 (6%).
- The split by asset class remained broadly similar to last year, with an increase in Direct Hedge Funds at the expense of a decrease in Direct Real Estate.
- There are 92 managers in the top 100 that also participated in 2012.



* Proportions may not sum up to 100% due to rounding

Comparison 2012 – 2013

Includes only managers who participated in both years

<p>Funds of Hedge Funds</p>	<ul style="list-style-type: none"> • There are 6 Funds of Hedge Fund managers in this comparison. • Fund of Hedge Fund assets in this ranking increased from 5% to 6% in 2013.
<p>Direct Hedge Funds</p>	<ul style="list-style-type: none"> • There are 23 Direct Hedge Fund managers in this comparison. • Direct Hedge Fund assets now represent 22% of this ranking, compared to 20% in 2012.
<p>Private Equity FoF</p>	<ul style="list-style-type: none"> • There are 10 Private Equity Fund of Fund managers in this comparison. • The proportion of Private Equity FoF assets in this ranking increased from 8% to 9% in 2013.
<p>Direct Private Equity Funds</p>	<ul style="list-style-type: none"> • There are 21 Direct Private Equity Fund managers in this comparison. • Assets of Direct Private Equity Funds in this ranking remained at 25%.
<p>Direct Real Estate Funds</p>	<ul style="list-style-type: none"> • There are 28 Direct Real Estate Fund managers in this comparison, more than any other asset class. • Direct Real Estate remains the largest asset class in this ranking with 32% of all assets managed by the top 100 asset managers, but decreased in proportion compared to last year.
<p>Direct Commodities Funds</p>	<ul style="list-style-type: none"> • There are 2 Direct Commodities Funds managers in this comparison. • Direct Commodities Fund assets decreased from a low base of 4% to 3% in this ranking.
<p>Direct Infrastructure Funds</p>	<ul style="list-style-type: none"> • There are 2 Direct Infrastructure managers in this comparison. • There was no change in the proportion of Direct Infrastructure Fund assets in the top 100 ranking.

Top 100 ranking ranked by Total AuM

* Data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence
 ** Figures show total capital raised since inception, obtained from publicly available sources
 *** Figures show total assets under management, obtained from publicly available sources

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
1	Macquarie Group	Australia	96,347.90	Direct Infrastructure Funds
2	Bridgewater Associates	United States	87,108.00	Direct Hedge Funds
3	Blackstone	United States	70,405.29	Direct Real Estate Funds
4	UBS Global Asset Management	Switzerland	64,096.40	Direct Real Estate Funds
5	AXA Real Estate	France	60,936.19	Direct Real Estate Funds
6	The Goldman Sachs Group	United States	60,206.00	Direct Private Equity Funds
7	TPG Capital***	United States	59,000.00	Direct Private Equity Funds
8	J. P. Morgan Asset Management*	United States	59,000.00	Direct Hedge Funds
9	Kohlberg Kravis Roberts & Co.	United States	54,845.00	Direct Private Equity Funds
10	Blackstone	United States	54,292.90	Funds of Hedge Funds
11	CBRE Global Investors	United States	53,700.00	Direct Real Estate Funds
12	BlackRock	United States	53,431.30	Direct Commodities Funds
13	Apollo Global Management	United States	49,000.00	Direct Private Equity Funds
14	LaSalle Investment Management	United States	47,989.00	Direct Real Estate Funds
15	Carlyle Solutions Group	United States	47,759.90	Private Equity FoF
16	CVC Capital Partners	Luxembourg	42,478.30	Direct Private Equity Funds
17	Blackstone	United States	42,400.97	Direct Private Equity Funds
18	The Goldman Sachs Group	United States	42,223.50	Private Equity FoF
19	J.P. Morgan Asset Management	United States	41,615.70	Direct Real Estate Funds
20	Credit Suisse Asset Management	United States	41,178.10	Direct Real Estate Funds
21	Och-Ziff Capital Management Group	United States	40,600.00	Direct Hedge Funds
22	Principal Global Investors	United States	40,264.70	Direct Real Estate Funds
23	Deutsche Asset & Wealth Management	Germany	40,134.20	Direct Real Estate Funds
24	Apax Partners**	United Kingdom	40,000.00	Direct Private Equity Funds
25	Providence Equity Partners***	United States	40,000.00	Direct Private Equity Funds

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26	Brevan Howard Capital Management	United Kingdom	39,906.00	Direct Hedge Funds
27	Bain Capital	United States	39,300.00	Direct Private Equity Funds
28	Cornerstone Real Estate Advisers	United States	38,865.00	Direct Real Estate Funds
29	AEW Capital Management (1)	United States	38,084.20	Direct Real Estate Funds
30	Warburg Pincus	United States	37,318.00	Direct Private Equity Funds
31	Oaktree Capital Management	United States	36,050.21	Direct Private Equity Funds
32	TIAA-CREF	United States	35,926.00	Direct Real Estate Funds
33	Prudential Real Estate Investors	United States	35,774.60	Direct Real Estate Funds
34	The Carlyle Group***	United States	35,477.00	Direct Private Equity Funds
35	Starwood Capital Group	United States	34,073.00	Direct Real Estate Funds
36	HarbourVest Partners	United States	34,065.00	Private Equity FoF
37	Union Investment	Germany	33,789.43	Direct Real Estate Funds
38	Riverstone Holdings	United States	33,613.00	Direct Private Equity Funds
39	BlueCrest Capital Management	United Kingdom	32,600.00	Direct Hedge Funds
40	Advent International	United States	32,000.00	Direct Private Equity Funds
41	BlackRock	United States	31,934.40	Direct Hedge Funds
42	M&G Investments	United Kingdom	31,449.00	Illiquid Credit
43	Aviva Investors	United Kingdom	30,742.61	Direct Real Estate Funds
44	AQR Capital Management	United States	29,900.00	Direct Hedge Funds
45	Hamilton Lane	United States	29,521.65	Private Equity FoF
46	Ardian	France	28,835.32	Private Equity FoF
47	M&G Investments	United Kingdom	28,351.00	Direct Real Estate Funds
48	UBS Global Asset Management	Switzerland	27,886.40	Funds of Hedge Funds
49	Brookfield Asset Management	Canada	27,606.00	Direct Real Estate Funds
50	Pantheon	United Kingdom	26,933.00	Private Equity FoF

(1) [AEW/ Aurora / Mirova] is an affiliated investment management firm of Natixis Global Asset Management (NGAM), thus contributing to the illustration of NGAM's overall capabilities in global alternative offerings

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51	J.P. Morgan Asset Management	United States	26,800.00	Private Equity FoF
52	Baupost Group*	United States	26,800.00	Direct Hedge Funds
53	Man Group	United Kingdom	26,141.00	Direct Hedge Funds
54	Credit Suisse Hedging-Griffo	United States	25,319.30	Direct Hedge Funds
55	Aberdeen Asset Management	United Kingdom	25,304.00	Direct Real Estate Funds
56	PIMCO	United States	25,210.00	Direct Commodities Funds
57	Adage Capital Management*	United States	25,000.00	Direct Hedge Funds
58	GAM	United Kingdom	24,983.00	Direct Hedge Funds
59	The Goldman Sachs Group	United States	24,977.30	Funds of Hedge Funds
60	BlackRock	United States	24,721.70	Direct Real Estate Funds
61	Credit Suisse Asset Management	United States	24,674.60	Direct Hedge Funds
62	Winton Capital Management	United Kingdom	24,641.00	Direct Hedge Funds
63	BNP Paribas Real Estate Investment Management	France	24,623.00	Direct Real Estate Funds
64	Grosvenor Capital Management	United States	24,457.90	Funds of Hedge Funds
65	Permira Advisers	United Kingdom	24,319.68	Direct Private Equity Funds
66	Brookfield Asset Management	Canada	24,231.00	Direct Infrastructure Funds
67	Sankaty Advisors LLC	United States	23,580.00	Illiquid Credit
68	Renaissance Technologies	United States	23,400.10	Direct Hedge Funds
69	Elliot Management*	United States	23,300.00	Direct Hedge Funds
70	Partners Group	Switzerland	23,110.00	Private Equity FoF
71	Silver Lake***	United States	23,000.00	Direct Private Equity Funds
72	Alcentra Group	United Kingdom	22,700.00	Illiquid Credit
73	Clayton, Dubilier & Rice**	United States	22,568.00	Direct Private Equity Funds
74	LGT Capital Partners	Switzerland	22,235.00	Private Equity FoF
75	The Permal Group	United States	22,230.90	Funds of Hedge Funds

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
76	Morgan Stanley Investment Management	United States	22,003.50	Direct Real Estate Funds
77	Lexington Partners**	United States	22,000.00	Private Equity FoF
78	Davidson Kempner Capital Management*	United States	22,000.00	Direct Hedge Funds
79	EQT	United Kingdom	21,887.00	Direct Private Equity Funds
80	Henderson Global Investors	United Kingdom	21,625.00	Direct Real Estate Funds
81	Invesco	United States	21,433.00	Direct Real Estate Funds
82	EnCap Investments**	United States	21,000.00	Direct Private Equity Funds
83	Tishman Speyer	United States	20,708.68	Direct Real Estate Funds
84	Paulson & Co.*	United States	20,300.00	Direct Hedge Funds
85	Millennium Management	United States	20,080.00	Direct Hedge Funds
86	General Atlantic***	United States	20,000.00	Direct Private Equity Funds
87	D. E. Shaw group	United States	19,934.00	Direct Hedge Funds
88	Legal and General Property	United Kingdom	19,877.00	Direct Real Estate Funds
89	King Street Capital Management	United States	19,800.00	Direct Hedge Funds
90	Farallon Capital Management*	United States	19,800.00	Direct Hedge Funds
91	Viking Global Investors*	United States	19,600.00	Direct Hedge Funds
92	Heitman	United States	19,507.00	Direct Real Estate Funds
93	Clarion Partners	United States	19,319.60	Direct Real Estate Funds
94	Appaloosa Management*	United States	19,300.00	Direct Hedge Funds
95	Hines	United States	19,290.40	Direct Real Estate Funds
96	Bentall Kennedy	Canada	18,668.00	Direct Real Estate Funds
97	Morgan Stanley Investment Management	United States	18,654.00	Funds of Hedge Funds
98	Cinven	United Kingdom	18,181.00	Direct Private Equity Funds
99	Capital Dynamics	Switzerland	18,131.00	Private Equity FoF
100	Canyon Partners	United States	17,800.00	Direct Hedge Funds
Total			3,268,240.83	

Section 3

Towers Watson / Financial Times Top Alternative Asset Managers by Investor Type

- A. Top 100 Alternative Asset Managers by Pension Fund Assets
- B. Top 25 Alternative Asset Managers by Insurance Company Assets
- C. Top 25 Alternative Asset Managers by Sovereign Wealth Fund Assets
- D. Top 25 Alternative Asset Managers by Endowment and Foundation Assets
- E. Top 25 Alternative Asset Managers by Fund of Funds Assets
- F. Top 25 Alternative Asset Managers by Wealth Manager Assets
- G. Top 25 Alternative Asset Managers by Bank Assets

How to read this section

This section shows the top 100 or 25 managers ranked by alternative assets, managed on behalf of the above seven investor types.

Note: This section uses only data sourced directly from managers and excludes data derived from public sources.

Section 3.A

Top 100 Alternative Asset Managers by Pension Fund Assets

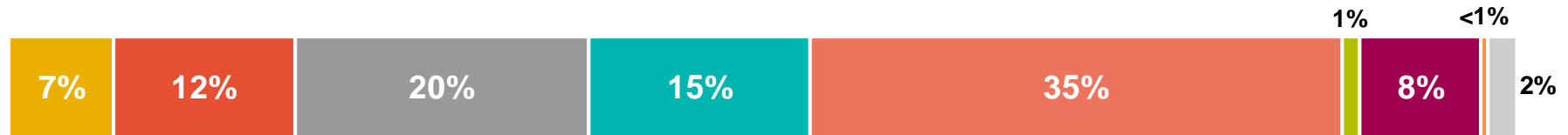
Executive summary

Top 100 Alternative Asset Managers

- Pension fund assets managed by the **top 100 alternative asset managers in the sector** amount to **USD 1,356.3 bn** in 2013.
- Direct Real Estate Funds remain the most popular alternative asset for Pension Funds (35% of assets) with five such managers in the top ten. It is followed in popularity by Private Equity FoF, Direct Private Equity Funds, Direct Hedge Funds, Direct Infrastructure Funds and Funds of Hedge Funds.
- Direct Commodities Funds, Real Assets and Illiquid Credit have smaller allocations relative to the other asset classes.
- Real Assets and Illiquid Credit were included in the survey for the first time this year.

Top 100	Average	Smallest	Largest
	<i>USD million</i>		
Pension fund assets	13,562.6	5,710.0	63,460.5
Total assets	25,125.1	6,237.0	96,347.9
Overall Ranking	Average	Total AuM	No. of Managers
Pension fund assets	3,976.0	1,940,269.5	488

Distribution by Asset Class



- Funds of Hedge Funds
- Direct Hedge Funds
- Private Equity FoF
- Direct Private Equity Funds
- Direct Real Estate Funds
- Direct Commodities Funds
- Direct Infrastructure Funds
- Real Assets
- Illiquid Credit

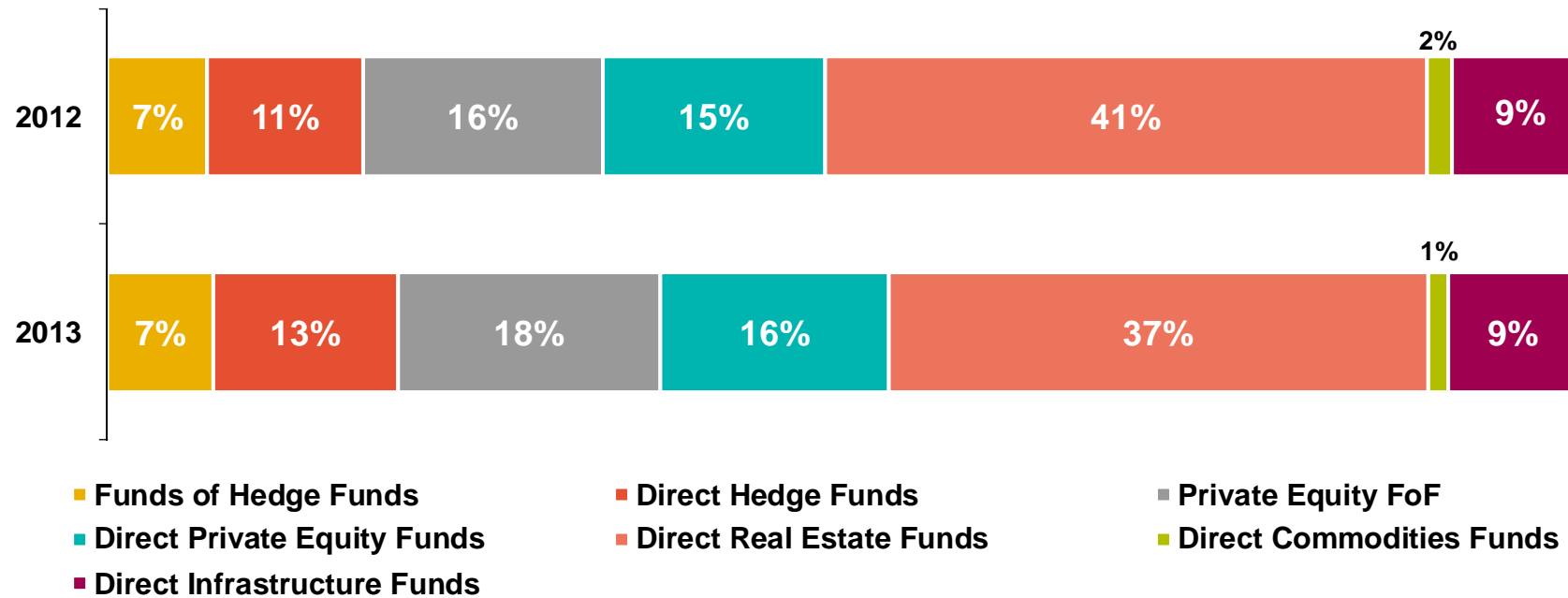
Asset class	Pension Fund assets	Average	Smallest	Largest	Number of managers
Funds of Hedge Funds	94,066.0	9,406.6	5,925.0	25,148.2	10
Direct Hedge Funds	162,785.6	13,565.5	5,833.0	52,120.0	12
Private Equity FoF	264,793.4	13,936.5	6,113.0	47,044.2	19
Direct Private Equity Funds	199,036.2	11,708.0	6,175.0	20,944.0	17
Direct Real Estate Funds	478,431.9	15,433.3	6,057.1	38,500.0	31
Direct Commodities Funds	16,604.5	8,302.2	7,816.5	8,788.0	2
Direct Infrastructure Funds	108,486.3	18,081.0	5,710.0	63,460.5	6
Real Assets	6,649.0	6,649.0	6,649.0	6,649.0	1
Illiquid Credit	25,408.0	12,704.0	12,000.0	13,408.0	2
Total	1,356,260.8	13,562.6	5,710.0	63,460.5	100

* Proportions may not sum up to 100% due to rounding

Comparison 2012 – 2013

Includes only managers who participated in both years

- Total Pension Fund assets of managers participating in 2012 and 2013 increased from USD 1,164.9 bn in 2012 to USD 1,223.9 bn in 2013 (over 5%).
- Pension fund asset allocation to alternatives remained broadly similar to the previous year. Direct Hedge Funds showed the largest increase at the expense of Direct Real Estate Funds.
- There are 90 managers in the top 100 that also participated in 2012.



* Proportions may not sum up to 100% due to rounding

Comparison 2012 – 2013

Includes only managers who participated in both years

Note: All data in this section refers to the Total Assets for the Top 100 Alternative Asset Managers by Pension Fund assets

<p>Funds of Hedge Funds</p>	<ul style="list-style-type: none"> • Account for 7% of total Pension Fund assets, the same as in 2012. • There are 9 managers in the top 100 that also participated in 2012.
<p>Direct Hedge Funds</p>	<ul style="list-style-type: none"> • Account for 13% of Pension Fund assets, up from 11% last year. • There are 11 managers in the top 100 that also participated in 2012.
<p>Private Equity FoF</p>	<ul style="list-style-type: none"> • The proportion in total Pension Fund assets increased to 18% in 2013 from 16% last year. • There are 18 managers in the top 100 that also participated in 2012.
<p>Direct Private Equity Funds</p>	<ul style="list-style-type: none"> • The proportion of Direct Private Equity Funds in Pension Fund assets increased marginally to 16%. • There are 16 managers in the top 100 who participated in both years.
<p>Direct Real Estate Funds</p>	<ul style="list-style-type: none"> • Account for 37% of Pension Fund assets in this ranking, down from 41% in 2012. • Direct Real Estate Funds have the most number of managers (28) in the top 100 participating in both years.
<p>Direct Commodities Funds</p>	<ul style="list-style-type: none"> • The proportion of Pension Fund assets for Direct Commodities Funds decreased from 2% to 1% in 2013. • There are two Direct Commodities Fund managers in this comparison.
<p>Direct Infrastructure Funds</p>	<ul style="list-style-type: none"> • Account for 9% of the total Top 100, remaining flat since 2012. • There are 6 managers participating in both 2012 and 2013.

Top 100 Alternative Asset Managers ranked by Total Pension Fund Assets

Position	Name of parent organisation	Main place of domicile	Pension AUM (USD million)	Total AUM (USD million)	Asset Class
1	Macquarie Group	Australia	63,460.50	96,347.90	Direct Infrastructure Funds
2	Bridgewater Associates	United States	52,120.00	87,108.00	Direct Hedge Funds
3	Carlyle Solutions Group	United States	47,044.20	47,759.90	Private Equity FoF
4	CBRE Global Investors	United States	38,500.00	53,700.00	Direct Real Estate Funds
5	J.P. Morgan Asset Management	United States	35,617.70	41,615.70	Direct Real Estate Funds
6	TIAA-CREF	United States	34,766.00	35,926.00	Direct Real Estate Funds
7	Blackstone	United States	34,458.44	70,405.29	Direct Real Estate Funds
8	LaSalle Investment Management	United States	27,562.00	47,989.00	Direct Real Estate Funds
9	Blackstone	United States	25,148.20	54,292.90	Funds of Hedge Funds
10	Partners Group	Switzerland	23,110.00	23,110.00	Private Equity FoF
11	Pantheon	United Kingdom	22,112.00	26,933.00	Private Equity FoF
12	HarbourVest Partners	United States	21,333.00	34,065.00	Private Equity FoF
13	Prudential Real Estate Investors	United States	21,131.34	35,774.60	Direct Real Estate Funds
14	Kohlberg Kravis Roberts & Co.	United States	20,944.00	54,845.00	Direct Private Equity Funds
15	Blackstone	United States	19,928.21	42,400.97	Direct Private Equity Funds
16	CVC Capital Partners	Luxembourg	19,619.70	42,478.30	Direct Private Equity Funds
17	Hamilton Lane	United States	18,984.08	29,521.65	Private Equity FoF
18	Bentall Kennedy	Canada	18,184.00	18,668.00	Direct Real Estate Funds
19	Credit Suisse Asset Management	United States	18,133.60	41,178.10	Direct Real Estate Funds
20	BlackRock	United States	17,866.80	24,721.70	Direct Real Estate Funds
21	Heitman	United States	17,226.00	19,507.00	Direct Real Estate Funds
22	Oaktree Capital Management	United States	17,039.88	36,050.21	Direct Private Equity Funds
23	J.P. Morgan Asset Management	United States	16,637.00	26,800.00	Private Equity FoF
24	Starwood Capital Group	United States	16,081.00	34,073.00	Direct Real Estate Funds
25	Brevan Howard Capital Management	United Kingdom	15,378.00	39,906.00	Direct Hedge Funds

Top 100 Alternative Asset Managers ranked by Total Pension Fund Assets

Position	Name of parent organisation	Main place of domicile	Pension AUM (USD million)	Total AUM (USD million)	Asset Class
26	Warburg Pincus	United States	15,300.38	37,318.00	Direct Private Equity Funds
27	Advent International	United States	15,091.40	32,000.00	Direct Private Equity Funds
28	BlackRock	United States	14,777.80	31,934.40	Direct Hedge Funds
29	Clarion Partners	United States	14,487.69	19,319.60	Direct Real Estate Funds
30	LGT Capital Partners	Switzerland	14,230.00	22,235.00	Private Equity FoF
31	IFM Investors	Australia	13,991.66	17,063.00	Direct Infrastructure Funds
32	Deutsche Asset & Wealth Management	Germany	13,935.74	40,134.20	Direct Real Estate Funds
33	Invesco	United States	13,726.21	21,433.00	Direct Real Estate Funds
34	AEW Capital Management (1)	United States	13,453.00	38,084.20	Direct Real Estate Funds
35	Riverstone Holdings	United States	13,445.00	33,613.00	Direct Private Equity Funds
36	M&G Investments	United Kingdom	13,408.00	31,449.00	Illiquid Credit
37	Principal Global Investors	United States	13,145.90	40,264.70	Direct Real Estate Funds
38	Och-Ziff Capital Management Group	United States	12,992.00	40,600.00	Direct Hedge Funds
39	UBS Global Asset Management	Switzerland	12,700.00	64,096.40	Direct Real Estate Funds
40	Grosvenor Capital Management	United States	12,485.40	24,457.90	Funds of Hedge Funds
41	Brookfield Asset Management	Canada	12,331.00	24,231.00	Direct Infrastructure Funds
42	BlueCrest Capital Management	United Kingdom	12,200.00	32,600.00	Direct Hedge Funds
43	The Goldman Sachs Group	United States	12,065.40	42,223.50	Private Equity FoF
44	Sankaty Advisors LLC	United States	12,000.00	23,580.00	Illiquid Credit
45	AMP Capital	Australia	11,592.20	15,226.20	Direct Real Estate Funds
46	Pathway Capital Management	United States	11,392.81	12,264.15	Private Equity FoF
47	PIMCO	United States	11,276.00	15,974.00	Direct Hedge Funds
48	Brookfield Asset Management	Canada	11,075.00	27,606.00	Direct Real Estate Funds
49	Legal and General Property	United Kingdom	10,715.00	19,877.00	Direct Real Estate Funds
50	Adams Street Partners	United States	9,782.80	10,909.70	Private Equity FoF

(1) [AEW/ Aurora / Mirova] is an affiliated investment management firm of Natixis Global Asset Management (NGAM), thus contributing to the illustration of NGAM's overall capabilities in global alternative offerings

Top 100 Alternative Asset Managers ranked by Total Pension Fund Assets

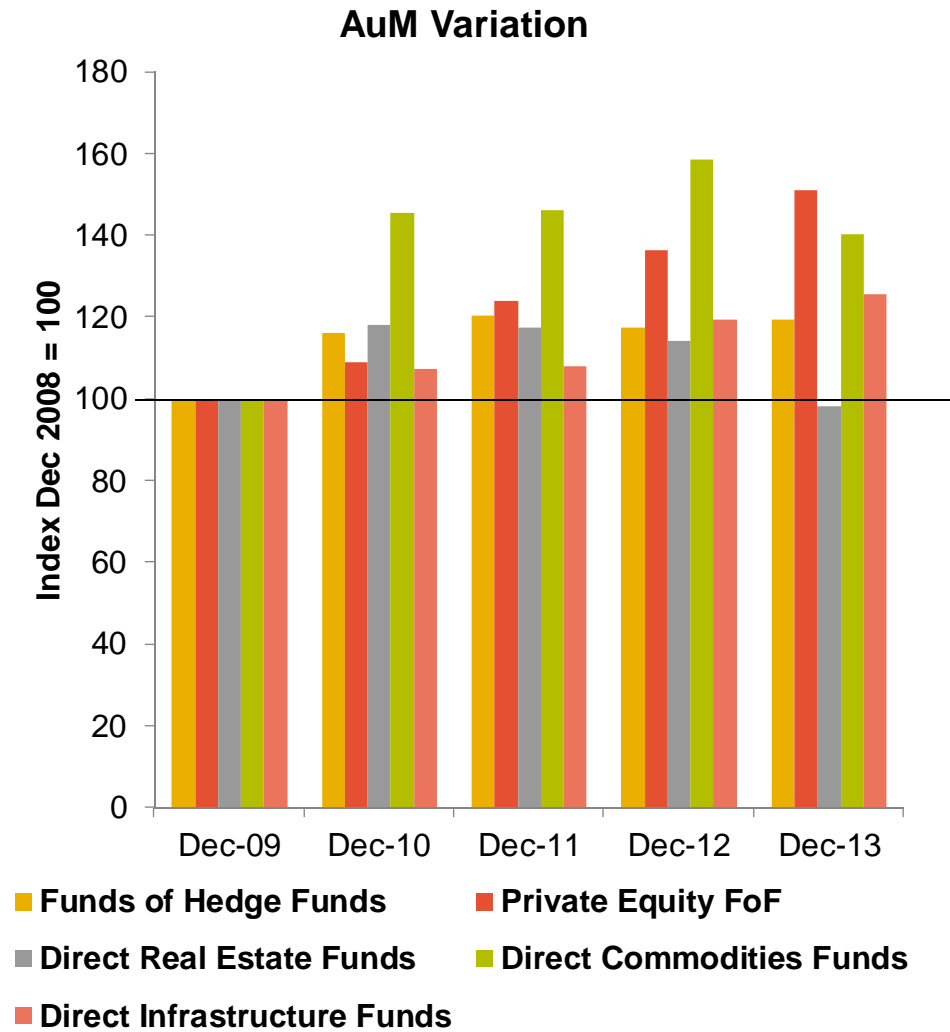
Position	Name of parent organisation	Main place of domicile	Pension AUM (USD million)	Total AUM (USD million)	Asset Class
51	Morgan Stanley Investment Management	United States	9,534.10	22,003.50	Direct Real Estate Funds
52	Hermes Fund Managers	United Kingdom	9,333.80	9,440.30	Direct Real Estate Funds
53	Aberdeen Asset Management	United Kingdom	9,111.70	25,304.00	Direct Real Estate Funds
54	Pathway Capital Management	United States	9,060.88	11,872.51	Direct Private Equity Funds
55	First Reserve	United States	8,969.00	12,996.00	Direct Private Equity Funds
56	Ardian	France	8,912.15	28,835.32	Private Equity FoF
57	Permira Advisers	United Kingdom	8,843.09	24,319.68	Direct Private Equity Funds
58	PIMCO	United States	8,788.00	25,210.00	Direct Commodities Funds
59	Capital Dynamics	Switzerland	8,755.00	18,131.00	Private Equity FoF
60	Portfolio Advisors	United States	8,731.95	11,269.55	Private Equity FoF
61	Cinven	United Kingdom	8,691.00	18,181.00	Direct Private Equity Funds
62	Mesirow Financial Holdings	United States	8,679.40	13,508.60	Funds of Hedge Funds
63	SL Capital Partners	United Kingdom	8,410.00	9,679.00	Private Equity FoF
64	GE Asset Management	United States	8,350.80	8,374.60	Direct Private Equity Funds
65	Bouwinvest REIM	Netherlands	8,345.00	8,345.00	Direct Real Estate Funds
66	Oak Hill Advisors	United States	8,324.80	15,054.30	Direct Hedge Funds
67	GoldenTree Asset Management	United States	8,054.00	14,938.00	Direct Hedge Funds
68	Brigade Capital Management	United States	7,837.00	14,837.00	Direct Hedge Funds
69	Gresham Investment Management	United States	7,816.46	14,735.87	Direct Commodities Funds
70	UBS Global Asset Management	Switzerland	7,740.56	27,886.40	Funds of Hedge Funds
71	Nephila Capital	Bermuda	7,702.00	9,987.00	Direct Hedge Funds
72	QIC	Australia	7,690.40	9,217.80	Direct Real Estate Funds
73	Nordic Capital	United Kingdom	7,558.30	15,543.38	Direct Private Equity Funds
74	The Rock Creek Group	United States	7,530.00	9,600.00	Funds of Hedge Funds
75	DTZ Investment Management	United Kingdom	7,323.00	11,574.00	Direct Real Estate Funds

Top 100 Alternative Asset Managers ranked by Total Pension Fund Assets

Position	Name of parent organisation	Main place of domicile	Pension AUM (USD million)	Total AUM (USD million)	Asset Class
76	Abbott Capital Management	United States	7,254.90	8,346.10	Private Equity FoF
77	Pacific Alternative Asset Management	United States	7,180.00	8,980.00	Funds of Hedge Funds
78	TA Associates Realty	United States	7,163.40	10,434.50	Direct Real Estate Funds
79	Landmark Partners	United States	7,152.10	10,494.70	Private Equity FoF
80	The Permal Group	United States	7,030.50	22,230.90	Funds of Hedge Funds
81	BC Partners	United Kingdom	6,836.57	17,300.83	Direct Private Equity Funds
82	Partners Group	Switzerland	6,814.00	6,814.00	Direct Real Estate Funds
83	Bridgepoint	United Kingdom	6,783.00	12,063.00	Direct Private Equity Funds
84	TIAA-CREF	United States	6,649.00	6,716.00	Real Assets
85	Alinda Capital Partners	United States	6,600.11	7,561.38	Direct Infrastructure Funds
86	Coller Capital	United Kingdom	6,592.00	12,232.00	Private Equity FoF
87	Bain Capital	United States	6,400.00	39,300.00	Direct Private Equity Funds
88	The Goldman Sachs Group	United States	6,393.00	11,000.00	Direct Infrastructure Funds
89	Tishman Speyer	United States	6,358.91	20,708.68	Direct Real Estate Funds
90	Aviva Investors	United Kingdom	6,342.90	30,742.61	Direct Real Estate Funds
91	Lyxor Asset Management	France	6,291.00	12,009.00	Direct Hedge Funds
92	Man Group	United Kingdom	6,285.00	12,480.00	Funds of Hedge Funds
93	Morgan Stanley Investment Management	United States	6,181.00	10,467.00	Private Equity FoF
94	TIAA-CREF	United States	6,175.00	6,237.00	Direct Private Equity Funds
95	BlackRock	United States	6,113.00	17,192.00	Private Equity FoF
96	Carlyle Solutions Group	United States	6,061.90	6,805.30	Funds of Hedge Funds
97	Schroders Investment Management	United Kingdom	6,057.06	11,080.48	Direct Real Estate Funds
98	K2 Advisors	United States	5,925.00	9,862.00	Funds of Hedge Funds
99	D. E. Shaw group	United States	5,833.00	19,934.00	Direct Hedge Funds
100	Colonial First State Global Asset Management	Australia	5,710.00	7,006.00	Direct Infrastructure Funds
		Total	1,356,260.77	2,512,512.47	

Five-year comparison

Managers that have participated for the past five years



- Pension fund assets of the 21 Funds of Hedge Fund managers that have participated in the last five years saw an increase in 2010, but have fluctuated around broadly the same level since then.
- Pension fund assets of the 27 Private Equity FoF managers that have participated in the last five years showed the largest continuous growth of 10.9% per annum over the last five years.
- Pension fund assets of the 36 Direct Real Estate Fund managers that have participated in the last five years have seen a steady decline since 2010 and are now below the 2009 level.
- Pension fund assets of the 11 Direct Commodities Fund managers that have participated in the last five years have had the biggest variation, increasing substantially from 2009 to 2012, but declining in 2013.
- Pension fund assets of the 20 Direct Infrastructure Fund managers that have participated in the last five years have been growing steadily since 2009 at an average rate of 5.9% per annum.

Section 3.B

Top 25 Alternative Asset Managers by Insurance Company Assets

Executive summary

Top 25 Alternative Asset Managers

- Insurance company assets managed by the **top 25 managers in the sector** amounted to **USD 274.9 bn** in 2013.
- Direct Real Estate Funds represent the largest block of alternative assets for Insurance companies (nearly 63%) followed by Private Equity FoF, Illiquid Credit, Funds of Hedge Funds, Direct Hedge Funds, Direct Infrastructure Funds and Direct Private Equity Funds.
- In this dataset, there were no investments in Direct Commodities Funds and Real Assets by Insurance companies.

Top 25	Average	Smallest	Largest
	<i>USD million</i>		
Insurance Company assets	10,996.1	3,588.0	43,488.8
Total assets	30,390.0	6,543.6	96,347.9
Overall Ranking	Average	Total AuM	No. of Managers
Insurance Company assets	1,275.3	446,356.3	350

Distribution by Asset Class



- Funds of Hedge Funds
- Direct Hedge Funds
- Private Equity FoF
- Direct Private Equity Funds
- Direct Real Estate Funds
- Direct Infrastructure Funds
- Illiquid Credit

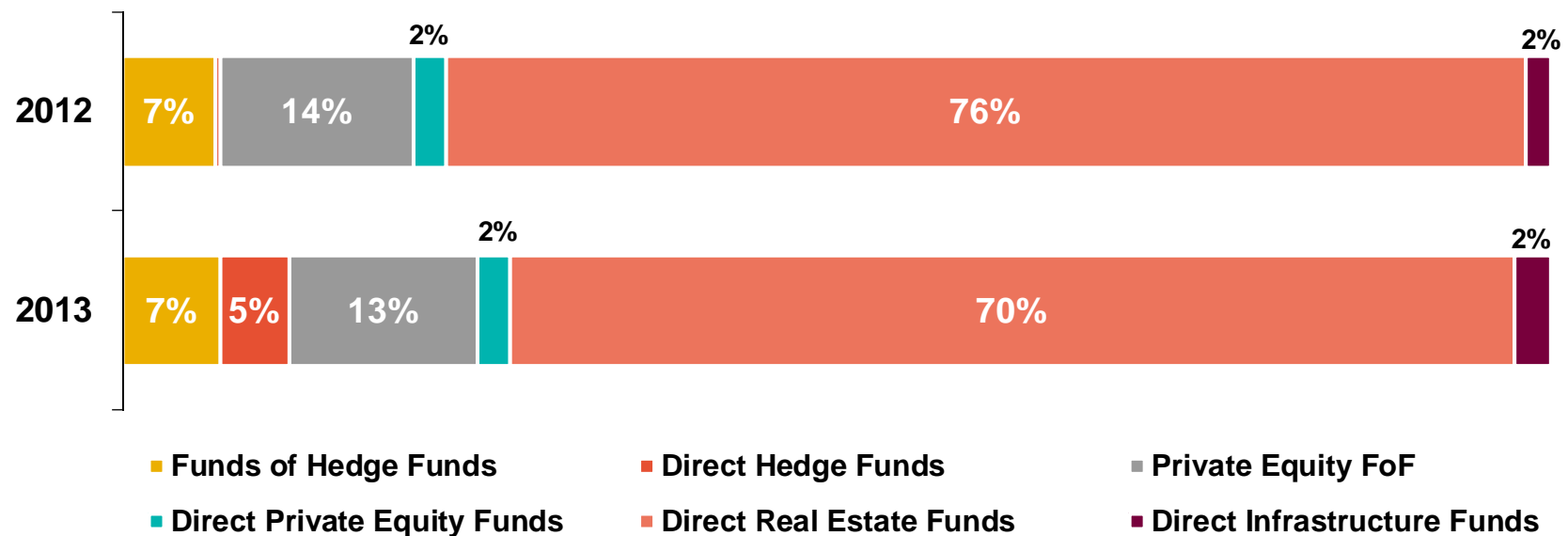
Asset class	Insurance Company assets	Average	Smallest	Largest	Number of managers
Funds of Hedge Funds	16,712.5	5,570.8	4,810.9	6,353.2	3
Direct Hedge Funds	11,886.0	11,886.0	11,886.0	11,886.0	1
Private Equity FoF	32,155.9	8,039.0	4,575.0	13,662.9	4
Direct Private Equity Funds	5,391.4	5,391.4	5,391.4	5,391.4	1
Direct Real Estate Funds	171,959.0	14,329.9	3,588.0	43,488.8	12
Direct Infrastructure Funds	6,064.4	6,064.4	6,064.4	6,064.4	1
Illiquid Credit	30,733.4	10,244.5	4,450.0	16,416.0	3
Total	274,902.7	10,996.1	3,588.0	43,488.8	25

* Proportions may not sum up to 100% due to rounding

Top 25 comparison 2012-2013

Includes only managers who participated in both years

- Insurance company assets from managers participating in 2012 and 2013 increased from USD 219.8 bn in 2012 to USD 244.2 bn in 2013.
- Insurance companies have tended to focus on Direct Real Estate and that trend has remained consistent, despite proportions decreasing from 76% to 70% in 2013.
- Direct Hedge Funds increased from a small base of 0.3% to 5% through one manager, BlackRock.
- There are 22 managers in the top 25 that also participated in 2012.



* Proportions may not sum up to 100% due to rounding

Top 25 Alternative Asset Managers ranked by Insurance Company Assets

Position	Name of parent organisation	Main place of domicile	Insurance AUM (USD million)	Total AUM (USD million)	Asset Class
1	AXA Real Estate	France	43,488.75	60,936.19	Direct Real Estate Funds
2	Cornerstone Real Estate Advisers	United States	31,135.00	38,865.00	Direct Real Estate Funds
3	M&G Investments	United Kingdom	20,309.00	28,351.00	Direct Real Estate Funds
4	M&G Investments	United Kingdom	16,416.00	31,449.00	Illiquid Credit
5	Ardian	France	13,662.92	28,835.32	Private Equity FoF
6	Principal Global Investors	United States	12,703.70	40,264.70	Direct Real Estate Funds
7	BlackRock	United States	11,886.00	31,934.40	Direct Hedge Funds
8	BNP Paribas Real Estate Investment Management	France	11,542.00	24,623.00	Direct Real Estate Funds
9	Aviva Investors	United Kingdom	10,954.30	30,742.61	Direct Real Estate Funds
10	AEW Capital Management (1)	United States	10,852.20	38,084.20	Direct Real Estate Funds
11	SWIP	United Kingdom	10,400.00	12,800.00	Direct Real Estate Funds
12	AXA Real Estate	France	9,867.40	10,893.30	Illiquid Credit
13	BlackRock	United States	7,273.00	17,192.00	Private Equity FoF
14	Capital Dynamics	Switzerland	6,645.00	18,131.00	Private Equity FoF
15	Blackstone	United States	6,353.20	54,292.90	Funds of Hedge Funds
16	Aberdeen Asset Management	United Kingdom	6,219.10	25,304.00	Direct Real Estate Funds
17	Macquarie Group	Australia	6,064.40	96,347.90	Direct Infrastructure Funds
18	La Française	France	5,667.00	13,095.00	Direct Real Estate Funds
19	Amundi Alternative Investments	France	5,548.33	6,543.61	Funds of Hedge Funds
20	Ardian	France	5,391.44	10,561.48	Direct Private Equity Funds
21	CBRE Global Investors	United States	5,100.00	53,700.00	Direct Real Estate Funds
22	AXA Investment Managers	United Kingdom	4,810.93	13,448.26	Funds of Hedge Funds
23	HarbourVest Partners	United States	4,575.00	34,065.00	Private Equity FoF
24	Alcentra Group	United Kingdom	4,450.00	22,700.00	Illiquid Credit
25	Standard Life Investments	United Kingdom	3,588.00	16,590.70	Direct Real Estate Funds
Total			274,902.67	759,750.57	

(1) [AEW/ Aurora / Mirova] is an affiliated investment management firm of Natixis Global Asset Management (NGAM), thus contributing to the illustration of NGAM's overall capabilities in global alternative offerings

Section 3.C

Top 25 Alternative Asset Managers by Sovereign Wealth Fund Assets

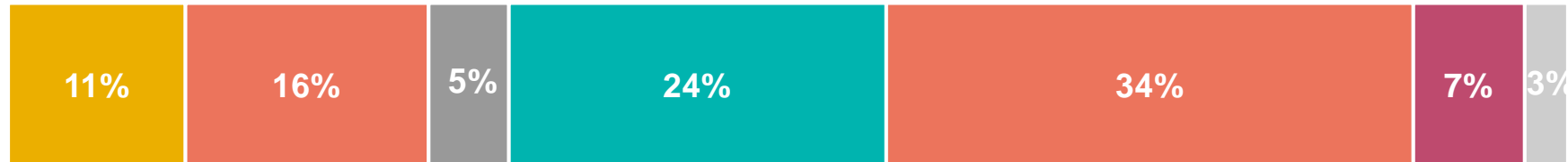
Executive summary

Top 25 Alternative Asset Managers

- Sovereign Wealth Fund assets managed by the top 25 alternative asset managers amounted to **USD 153.1 bn** in 2013.
- Direct Real Estate Funds have the largest share of Sovereign Wealth Fund assets at 34%, followed by Direct Private Equity Funds, Direct Hedge Funds, Funds of Hedge Funds, Direct Infrastructure Funds, Private Equity Fund of Funds and Illiquid Credit.
- Sovereign Wealth Funds continued to shun under Direct Commodities Funds. There were also no allocations to Real Assets in Sovereign Wealth Fund assets.

Top 25	Average	Smallest	Largest
	<i>USD million</i>		
Sovereign Wealth Fund assets	6,122.8	3,472.0	15,805.0
Total assets	41,258.6	10,029.0	96,347.9
Overall Ranking	Average	Total AuM	No. of Managers
Sovereign Wealth Fund assets	1,173.9	292,291.4	249

Distribution by Asset Class



- Funds of Hedge Funds
- Direct Hedge Funds
- Private Equity FoF
- Direct Private Equity Funds
- Direct Real Estate Funds
- Direct Infrastructure Funds
- Illiquid Credit

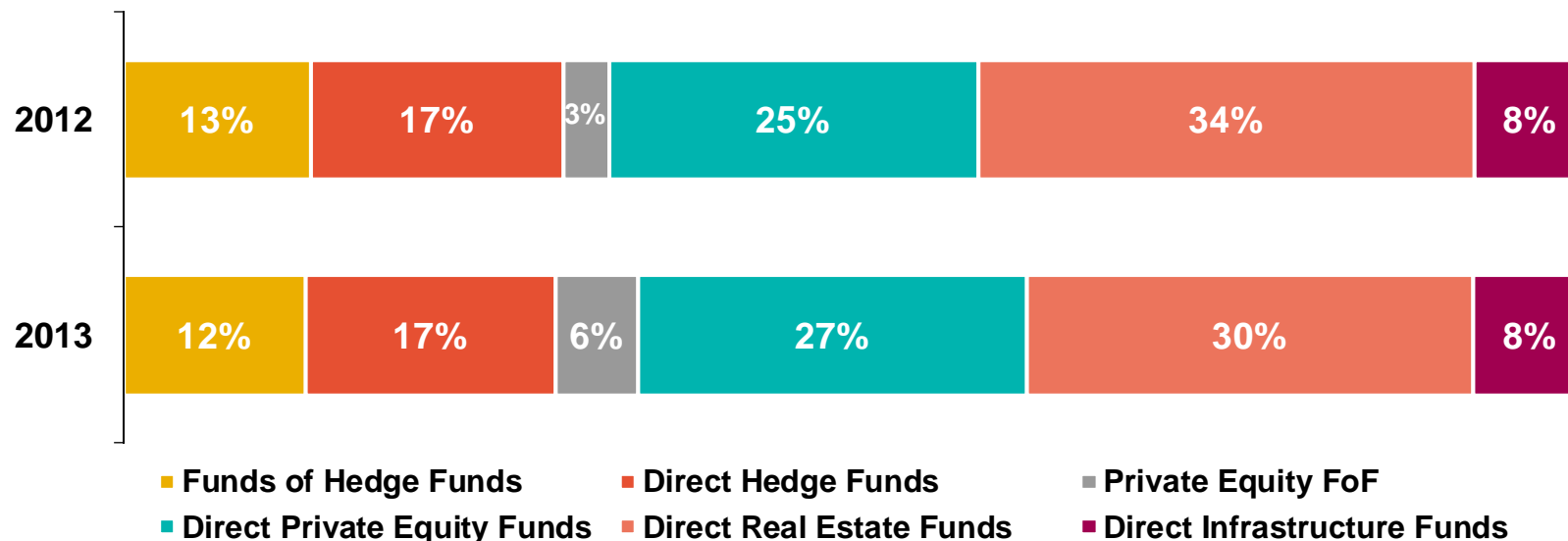
Asset class	Sovereign Wealth Fund assets	Average	Smallest	Largest	Number of managers
	<i>USD million</i>				
Funds of Hedge Funds	17,334.0	8,667.0	5,836.0	11,498.0	2
Direct Hedge Funds	23,877.0	7,959.0	3,472.0	15,805.0	3
Private Equity Fund of Funds	7,854.6	3,927.3	3,660.0	4,194.6	2
Direct Private Equity Funds	37,107.3	6,184.5	4,645.0	10,190.0	6
Direct Real Estate Funds	51,634.6	5,737.2	3,674.0	13,888.0	9
Direct Infrastructure Funds	10,962.7	5,481.3	3,625.6	7,337.1	2
Illiquid Credit	4,300.0	4,300.0	4,300.0	4,300.0	1
Total	153,070.2	6,122.8	3,472.0	15,805.0	25

* Proportions may not sum up to 100% due to rounding

Top 25 comparison 2012-2013

Includes only managers who participated in both years

- Sovereign Wealth Fund assets of managers participating in 2012 and 2013 surveys increased from USD 126.6 bn in 2012 to USD 139.6 bn in 2013 (10%).
- Direct Real Estate Funds attracted the largest amount of Sovereign Wealth Fund assets in 2013 at 30%, although their proportion in the top 25 decreased from 34% in 2012.
- Private Equity saw an increase in allocation by Sovereign Wealth Funds this year, with Direct Private Equity Funds in this sample increasing to 27% and Private Equity Fund of Funds increasing to 6%.
- There are 23 managers in the top 25 that also participated in the previous survey.



* Proportions may not sum up to 100% due to rounding

Top 25 Alternative Asset Managers ranked by Sovereign Wealth Fund Assets

Position	Name of parent organisation	Main place of domicile	Sovereign AUM (USD million)	Total AUM (USD million)	Asset Class
1	Bridgewater Associates	United States	15,805.00	87,108.00	Direct Hedge Funds
2	Blackstone	United States	13,888.04	70,405.29	Direct Real Estate Funds
3	Blackstone	United States	11,498.00	54,292.90	Funds of Hedge Funds
4	Kohlberg Kravis Roberts & Co.	United States	10,190.00	54,845.00	Direct Private Equity Funds
5	QIC	Australia	7,337.08	10,028.99	Direct Infrastructure Funds
6	AXA Real Estate	France	6,809.60	60,936.19	Direct Real Estate Funds
7	Blackstone	United States	6,425.60	42,400.97	Direct Private Equity Funds
8	CVC Capital Partners	Luxembourg	5,990.70	42,478.30	Direct Private Equity Funds
9	BlackRock	United States	5,836.00	16,567.30	Funds of Hedge Funds
10	LaSalle Investment Management	United States	5,716.00	47,989.00	Direct Real Estate Funds
11	Starwood Capital Group	United States	5,383.00	34,073.00	Direct Real Estate Funds
12	Oaktree Capital Management	United States	5,155.99	36,050.21	Direct Private Equity Funds
13	Bain Capital	United States	4,700.00	39,300.00	Direct Private Equity Funds
14	Advent International	United States	4,645.00	32,000.00	Direct Private Equity Funds
15	BlueCrest Capital Management	United Kingdom	4,600.00	32,600.00	Direct Hedge Funds
16	CBRE Global Investors	United States	4,500.00	53,700.00	Direct Real Estate Funds
17	Sankaty Advisors	United States	4,300.00	23,580.00	Illiquid Credit
18	Ardian	France	4,194.63	28,835.32	Private Equity FoF
19	Hines	United States	3,991.20	19,290.40	Direct Real Estate Funds
20	J.P. Morgan Asset Management	United States	3,922.40	41,615.70	Direct Real Estate Funds
21	Tishman Speyer	United States	3,750.38	20,708.68	Direct Real Estate Funds
22	Brookfield Asset Management	Canada	3,674.00	27,606.00	Direct Real Estate Funds
23	HarbourVest Partners	United States	3,660.00	34,065.00	Private Equity FoF
24	Macquarie Group	Australia	3,625.60	96,347.90	Direct Infrastructure Funds
25	Winton Capital Management	United Kingdom	3,472.00	24,641.00	Direct Hedge Funds
Total			153,070.22	1,031,465.15	

Section 3.D

Top 25 Alternative Asset Managers by Endowment and Foundation Assets

Executive summary

Top 25 Alternative Asset Managers

- Endowment and Foundation assets managed by the top 25 managers amounted to **USD 82.9 bn** in 2013.
- Of the alternative asset classes surveyed, Endowment and Foundation assets are the most evenly distributed: Direct Private Equity Funds have the largest allocation, followed closely by Direct Hedge Funds and Direct Real Estate Funds. Next in order are Funds of Hedge Funds, Real Assets and Private Equity Fund of Funds.
- Direct Commodities Funds and Illiquid Credit have the lowest allocations from Endowments and Foundations, and there are no allocations to Direct Infrastructure Funds in this sample.

Top 25	Average	Smallest	Largest
	<i>USD million</i>		
Endowment & Foundation assets	3,312.9	2,002.0	7,800.0
Total assets	26,189.0	4,678.0	87,108.0
Overall Ranking	Average	Total AuM	No. of Managers
Endowment & Foundation assets	547.7	189,496.1	346

Distribution by asset class



- Funds of Hedge Funds
- Direct Hedge Funds
- Private Equity FoF
- Direct Private Equity Funds
- Direct Real Estate Funds
- Direct Commodities Funds
- Real Assets
- Illiquid Credit

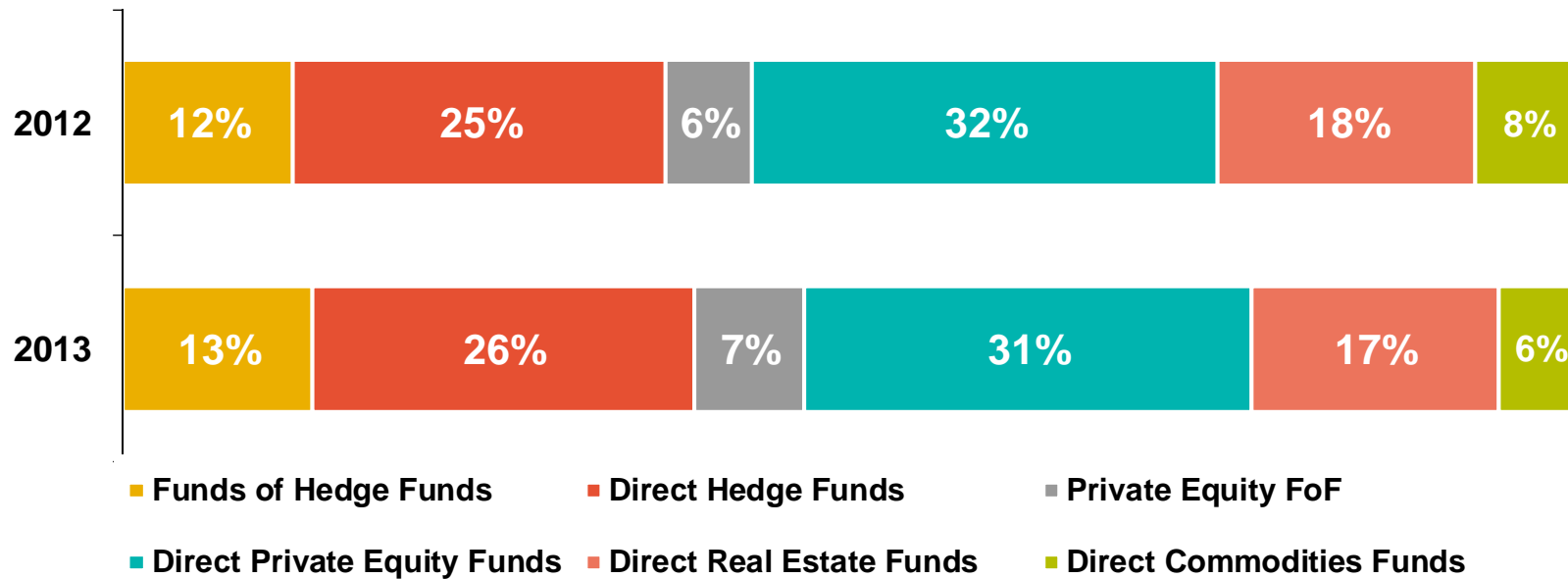
Asset class	Endowment and Foundation assets	Average	Smallest	Largest	Number of managers
Funds of Hedge Funds	8,696.2	4,348.1	3,026.0	5,670.2	2
Direct Hedge Funds	17,544.0	3,508.8	2,120.0	7,079.0	5
Private Equity FoF	5,034.7	2,517.4	2,446.0	2,588.7	2
Direct Private Equity Funds	20,591.3	4,118.3	2,450.0	7,800.0	5
Direct Real Estate Funds	16,698.4	3,339.7	2,652.0	4,498.0	5
Direct Commodities Funds	4,010.0	2,005.0	2,002.0	2,008.0	2
Real Assets	5,362.0	2,681.0	2,287.0	3,075.0	2
Illiquid Credit	4,886.1	2,443.0	2,380.0	2,506.1	2
Total	82,822.6	3,312.9	2,002.0	7,800.0	25

* Proportions may not sum up to 100% due to rounding

Top 25 comparison 2012-2013

Includes only managers who participated in both years

- Endowment and Foundation assets for managers in the top 25 participating in 2012 and 2013 increased from USD 57.9 bn in 2012 to USD 67.2 bn in 2013 (16%).
- Direct Private Equity Funds, Direct Real Estate Funds and Direct Commodities funds saw marginal decreases in the make up of the top 25, while the rest of the assets classes maintained the same proportions relative to last year.
- There are 19 Endowment and Foundation managers that also participated in 2012.



* Proportions may not sum up to 100% due to rounding

Top 25 Alternative Asset Managers ranked by Endowment and Foundation Assets

Position	Name of parent organisation	Main place of domicile	E&F AUM (USD million)	Total AUM (USD million)	Asset Class
1	Bain Capital	United States	7,800.00	39,300.00	Direct Private Equity Funds
2	Bridgewater Associates	United States	7,079.00	87,108.00	Direct Hedge Funds
3	Blackstone	United States	5,670.20	54,292.90	Funds of Hedge Funds
4	Blackstone	United States	4,497.99	70,405.29	Direct Real Estate Funds
5	Oaktree Capital Management	United States	3,590.20	36,050.21	Direct Private Equity Funds
6	Patron Capital	United Kingdom	3,433.20	5,509.50	Direct Real Estate Funds
7	Credit Suisse Asset Management	United States	3,397.60	41,178.10	Direct Real Estate Funds
8	Permira Advisers	United Kingdom	3,389.05	24,319.68	Direct Private Equity Funds
9	Riverstone Holdings	United States	3,362.00	33,613.00	Direct Private Equity Funds
10	Fir Tree Partners	United States	3,332.00	12,197.00	Direct Hedge Funds
11	Wellington Management Company	United States	3,075.00	7,197.00	Real Assets
12	Evanston Capital Management	United States	3,026.00	4,678.00	Funds of Hedge Funds
13	TA Associates Realty	United States	2,717.60	10,434.50	Direct Real Estate Funds
14	Wellington Management Company	United States	2,713.00	13,858.00	Direct Hedge Funds
15	Starwood Capital Group	United States	2,652.00	34,073.00	Direct Real Estate Funds
16	Neuberger Berman	United States	2,588.70	16,904.30	Private Equity FoF
17	Varde Partners	United States	2,506.08	6,358.65	Illiquid Credit
18	Advent International	United States	2,450.00	32,000.00	Direct Private Equity Funds
19	LGT Capital Partners	Switzerland	2,446.00	22,235.00	Private Equity FoF
20	Sankaty Advisors LLC	United States	2,380.00	23,580.00	Illiquid Credit
21	BlueCrest Capital Management	United Kingdom	2,300.00	32,600.00	Direct Hedge Funds
22	EII Capital Management	United States	2,287.00	11,207.00	Real Assets
23	Lansdowne Partners	United Kingdom	2,120.00	14,700.00	Direct Hedge Funds
24	Wellington Management Company	United States	2,008.00	6,190.00	Direct Commodities Funds
25	Gresham Investment Management	United States	2,002.01	14,735.87	Direct Commodities Funds
Total			82,822.64	654,725.01	

Section 3.E

Top 25 Alternative Asset Managers by Fund of Funds Assets

Executive summary

Top 25 Alternative Asset Managers

- Fund of Funds assets managed by the top 25 fund managers amounted to **USD 99.5 bn** in 2013.
- Direct Private Equity Funds and Direct Hedge Funds made up the majority of Fund of Funds assets. Fund of Funds also allocated to Direct Infrastructure Funds and Direct Commodities Funds at smaller amounts.
- There were no allocations to Direct Real Estate Funds, Real Assets and Illiquid Credit in this sample.

Top 25	Average	Smallest	Largest
	<i>USD million</i>		
Fund of Funds assets	3,981.7	2,273.0	8,793.7
Total assets	22,727.0	4,478.1	87,108.0
Overall Ranking	Average	Total AuM	No. of Managers
Fund of Funds assets	817.3	212,486.5	260

Distribution by Asset Class



- Direct Hedge Funds
- Direct Private Equity Funds
- Direct Commodities Funds
- Direct Infrastructure Funds

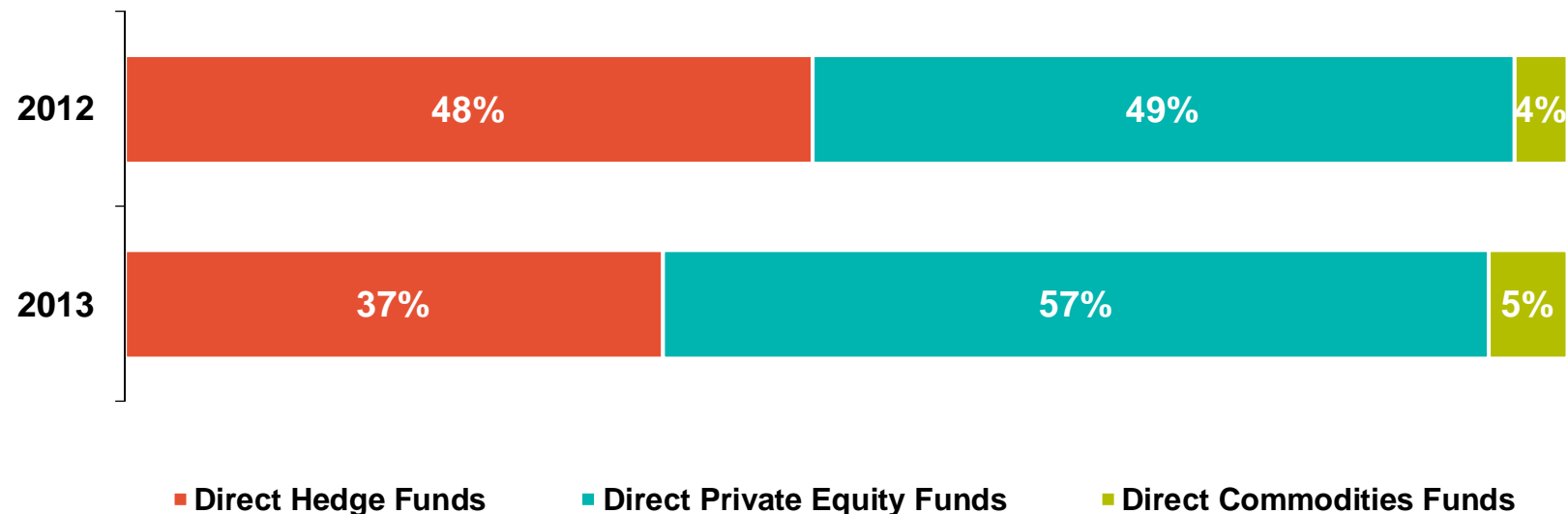
Asset class	Fund of Funds assets	Average	Smallest	Largest	Number of managers
Direct Hedge Funds	40,550.0	3,686.4	2,273.0	6,230.0	11
Direct Private Equity Funds	49,894.4	4,535.9	2,453.7	8,793.7	11
Direct Commodities Funds	3,506.0	3,506.0	3,506.0	3,506.0	1
Direct Infrastructure Funds	5,592.3	2,796.1	2,276.9	3,315.4	2
Total	99,542.6	3,981.7	9,413.3	49,020.9	25

* Proportions may not sum up to 100% due to rounding

Top 25 comparison 2012-2013

Includes only managers who participated in both years

- Fund of Funds assets for the top 25 managers participating in both 2012 and 2013 decreased from USD 69.6 bn in 2012 to USD 64.4 bn in 2013 (7%).
- Direct Private Equity Funds further increased their lead of Fund of Funds assets in the top 25 from 49% to 57% at the expense of Direct Hedge Funds, which decreased from 48% to 37%.
- There are 16 managers in the top 25 that also participated in 2012.



* Proportions may not sum up to 100% due to rounding

Top 25 Alternative Asset Managers ranked by Fund of Funds Assets

Position	Name of parent organisation	Main place of domicile	Fund of Funds AUM (USD million)	Total AUM (USD million)	Asset Class
1	CVC Capital Partners	Luxembourg	8,793.70	42,478.30	Direct Private Equity Funds
2	Advent International	United States	7,484.80	32,000.00	Direct Private Equity Funds
3	Bain Capital	United States	6,400.00	39,300.00	Direct Private Equity Funds
4	Bridgewater Associates	United States	6,230.00	87,108.00	Direct Hedge Funds
5	BlackRock	United States	5,148.40	31,934.40	Direct Hedge Funds
6	EQT	United Kingdom	4,927.00	21,887.00	Direct Private Equity Funds
7	Blackstone	United States	4,560.37	42,400.97	Direct Private Equity Funds
8	Two Sigma	United States	4,500.00	13,100.00	Direct Hedge Funds
9	Kohlberg Kravis Roberts & Co.	United States	4,476.00	54,845.00	Direct Private Equity Funds
10	D. E. Shaw group	United States	4,100.00	19,934.00	Direct Hedge Funds
11	PIMCO	United States	3,506.00	25,210.00	Direct Commodities Funds
12	Millennium Management	United States	3,320.00	20,080.00	Direct Hedge Funds
13	RARE Infrastructure	Australia	3,315.40	7,083.62	Direct Infrastructure Funds
14	Transtrend	Netherlands	3,312.00	6,900.00	Direct Hedge Funds
15	BlueCrest Capital Management	United Kingdom	3,100.00	32,600.00	Direct Hedge Funds
16	Sun Capital Partners	United States	3,000.00	10,010.00	Direct Private Equity Funds
17	Pine River Capital Management	United States	2,974.80	9,544.10	Direct Hedge Funds
18	Anchorage Capital Group	United States	2,893.25	10,333.04	Direct Hedge Funds
19	Amundi Alternative Investments	France	2,698.50	5,160.60	Direct Hedge Funds
20	Welsh Carson Anderson & Stowe	United States	2,662.72	9,312.65	Direct Private Equity Funds
21	Nordic Capital	United Kingdom	2,591.06	15,543.38	Direct Private Equity Funds
22	Terra Firma Capital Partners	United Kingdom	2,545.00	13,224.00	Direct Private Equity Funds
23	CCMP Capital Advisors	United States	2,453.74	8,542.40	Direct Private Equity Funds
24	UBS Global Asset Management	Switzerland	2,276.88	4,478.06	Direct Infrastructure Funds
25	Monarch Alternative Capital	United States	2,273.00	5,165.00	Direct Hedge Funds
Total			99,542.61	568,174.53	

Section 3.F

Top 25 Alternative Asset Managers by Wealth Manager Assets

Executive summary

Top 25 Alternative Asset Managers

- Wealth Management assets managed by the top 25 fund managers amounted to **USD 425.6 bn** in 2013.
- Direct Real Estate Funds are the most popular of alternative assets for Wealth Management firms followed by Direct Hedge Funds, Direct Commodities Funds, Direct Private Equity Funds, Funds of Hedge Funds and Direct Infrastructure Funds.
- There were no Wealth Manager investments in Private Equity Fund of Funds, Real Assets and Illiquid Credit in this sample.

Top 25	Average	Smallest	Largest
	<i>USD million</i>		
Wealth Manager assets	17,024.0	9,413.3	49,020.9
Total assets	36,553.6	9,625.0	96,347.9
Overall Ranking	Average	Total AuM	No. of Managers
Wealth Manager assets	2,345.9	1,011,068.4	431

Distribution by Asset Class



- Funds of Hedge Funds
- Direct Hedge Funds
- Direct Private Equity Funds
- Direct Real Estate Funds
- Direct Commodities Funds
- Direct Infrastructure Funds

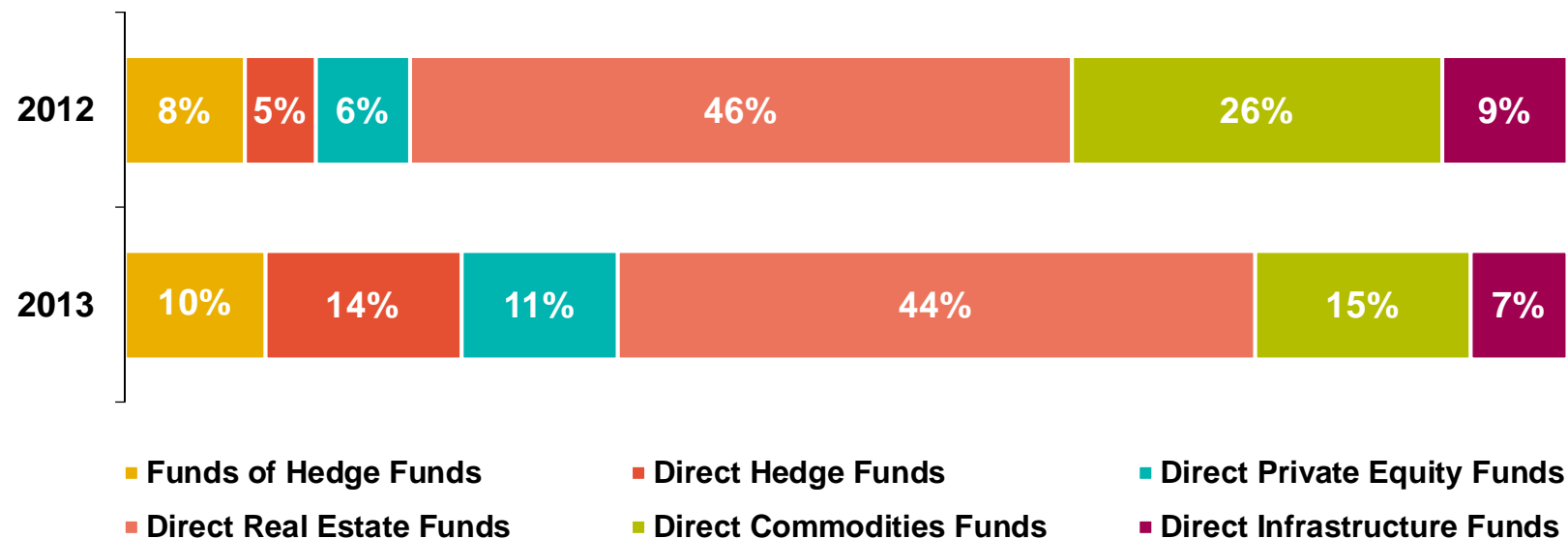
Asset class	Wealth Manager assets	Average	Smallest	Largest	Number of managers
Funds of Hedge Funds	39,001.2	13,000.4	9,625.0	18,369.2	3
Direct Hedge Funds	65,434.6	16,358.7	9,470.0	24,990.7	4
Direct Private Equity Funds	43,417.9	14,472.6	11,193.0	20,524.9	3
Direct Real Estate Funds	190,979.3	17,361.8	9,413.3	42,975.0	11
Direct Commodities Funds	59,898.9	29,949.5	10,878.0	49,020.9	2
Direct Infrastructure Funds	26,867.8	13,433.9	10,577.2	16,290.6	2
Total	425,599.8	17,024.0	9,413.3	49,020.9	25

* Proportions may not sum up to 100% due to rounding

Top 25 comparison 2012-2013

Includes only managers who participated in both years

- Wealth Manager assets for the top 25 managers participating in both 2012 and 2013 increased from USD 322.2 bn in 2012 to USD 400.5 bn in 2013 (24%).
- While Direct Real Estate Funds attracted the largest amount of Wealth Manager assets in 2012 and 2013, allocations in the top 25 fell from 46% to 44% in 2013.
- Fund of Hedge Funds, Direct Hedge Funds and Direct Private Equity Funds showed substantial increases at the expense of Direct Commodities Funds and Direct Infrastructure Funds.
- There are 23 managers in the top 25 that also participated in 2012.



* Proportions may not sum up to 100% due to rounding

Top 25 Alternative Asset Managers ranked by Wealth Manager Assets

Position	Name of parent organisation	Main place of domicile	Wealth Managers AUM (USD million)	Total AUM (USD million)	Asset Class
1	BlackRock	United States	49,020.90	53,431.30	Direct Commodities Funds
2	UBS Global Asset Management	Switzerland	42,975.00	64,096.40	Direct Real Estate Funds
3	Union Investment	Germany	32,722.43	33,789.43	Direct Real Estate Funds
4	Credit Suisse Hedging-Griffo	United States	24,990.72	25,319.30	Direct Hedge Funds
5	Deutsche Asset & Wealth Management	Germany	21,845.85	40,134.20	Direct Real Estate Funds
6	Warburg Pincus	United States	20,524.90	37,318.00	Direct Private Equity Funds
7	Renaissance Technologies	United States	19,745.00	23,400.10	Direct Hedge Funds
8	UBS Global Asset Management	Switzerland	18,369.20	27,886.40	Funds of Hedge Funds
9	Macquarie Group	Australia	16,290.60	96,347.90	Direct Infrastructure Funds
10	Kennedy Wilson	United States	13,845.00	14,870.00	Direct Real Estate Funds
11	Principal Global Investors	United States	13,477.10	40,264.70	Direct Real Estate Funds
12	LaSalle Investment Management	United States	13,032.00	47,989.00	Direct Real Estate Funds
13	Blackstone	United States	12,381.43	70,405.29	Direct Real Estate Funds
14	Bain Capital	United States	11,700.00	39,300.00	Direct Private Equity Funds
15	Brookfield Asset Management	Canada	11,602.00	27,606.00	Direct Real Estate Funds
16	Credit Suisse Asset Management	United States	11,228.90	24,674.60	Direct Hedge Funds
17	Kohlberg Kravis Roberts & Co.	United States	11,193.00	54,845.00	Direct Private Equity Funds
18	Morgan Stanley Investment Management	United States	11,007.00	18,654.00	Funds of Hedge Funds
19	PIMCO	United States	10,878.00	25,210.00	Direct Commodities Funds
20	Deutsche Asset & Wealth Management	Germany	10,577.24	17,017.40	Direct Infrastructure Funds
21	BNP Paribas Real Estate Investment Management	France	10,057.00	24,623.00	Direct Real Estate Funds
22	Credit Suisse Asset Management	United States	9,628.20	41,178.10	Direct Real Estate Funds
23	SkyBridge Capital	United States	9,625.00	9,625.00	Funds of Hedge Funds
24	Millennium Management	United States	9,470.00	20,080.00	Direct Hedge Funds
25	Prudential Real Estate Investors	United States	9,413.30	35,774.60	Direct Real Estate Funds
Total			425,599.76	913,839.72	

Section 3.G

Top 25 Alternative Asset Managers by Bank Assets

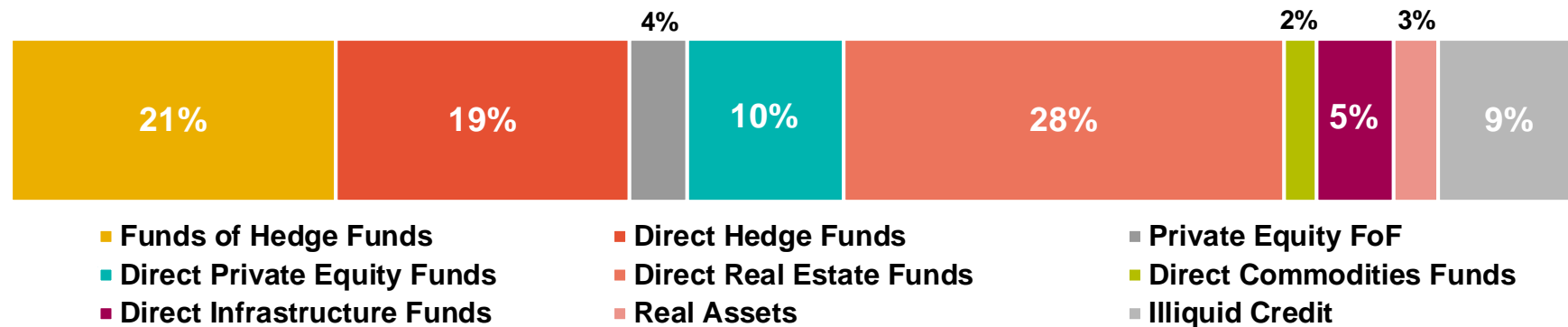
Executive summary

Top 25 Alternative Asset Managers

- Bank assets managed by the top 25 managers amounted to **USD 124.2 bn** in 2013.
- Bank assets are mostly allocated to Direct Real Estate Funds and Funds of Hedge Funds, thereafter followed by Direct Hedge Funds, Direct Private Equity Funds and Illiquid Credit.
- Direct Infrastructure Funds, Private Equity Fund of Funds, Real Assets and Direct Commodities Funds have only one manager each in this investor category.

Top 25	Average	Smallest	Largest
	<i>USD million</i>		
Bank assets	4,967.9	2,171.0	11,205.0
Total assets	26,339.3	2,751.6	96,347.9
Overall Ranking	Average	Total AuM	No. of Managers
Bank assets	776.7	194,942.0	251

Distribution by Asset Class



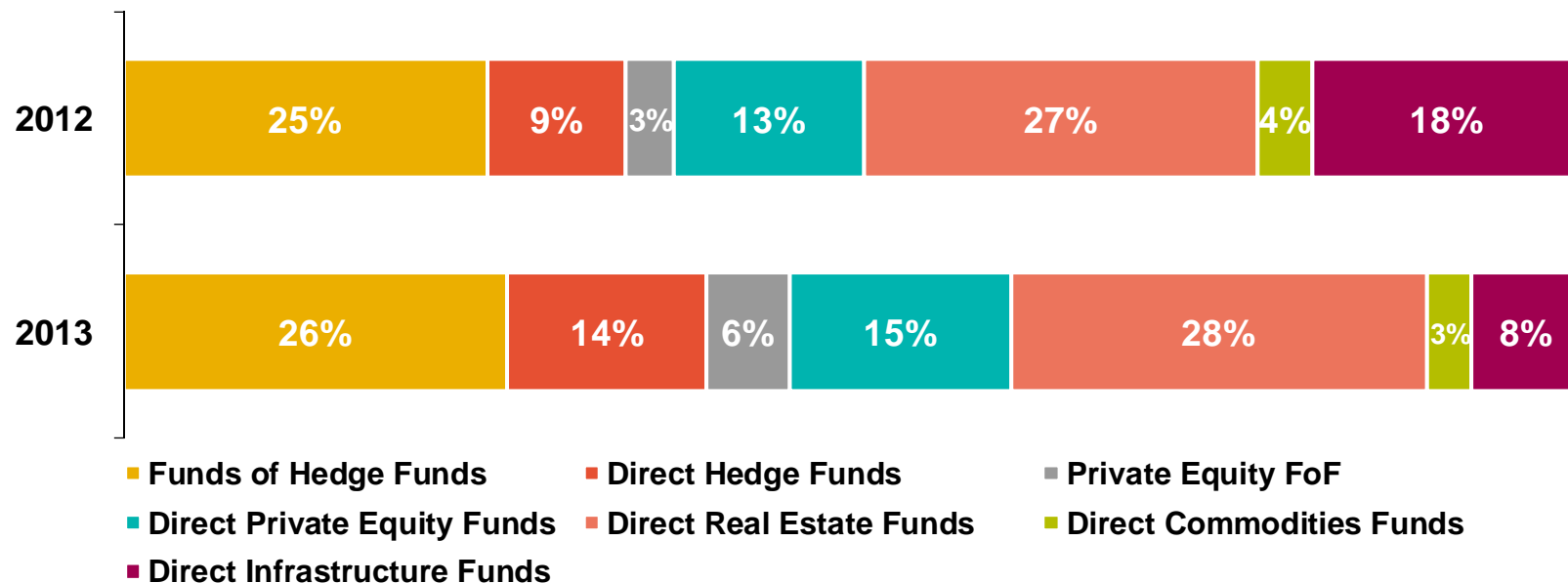
Asset class	Bank assets	Average	Smallest	Largest	Number of managers
	<i>USD million</i>				
Funds of Hedge Funds	25,705.6	3,672.2	2,171.0	7,638.11	7
Direct Hedge Funds	23,236.8	5,809.2	3,200.0	8,090.0	4
Private Equity FoF	4,583.6	4,583.6	4,583.6	4,583.6	1
Direct Private Equity Funds	12,388.8	4,129.6	3,405.8	5,041.0	3
Direct Real Estate Funds	34,876.0	5,812.7	3,829.0	7,889.3	6
Direct Commodities Funds	2,523.0	2,523.0	2,523.0	2,523.0	1
Direct Infrastructure Funds	6,116.6	6,116.6	6,116.6	6,116.6	1
Real Assets	3,562.0	3,562.0	3,562.0	3,562.0	1
Illiquid Credit	11,205.0	11,205.0	11,205.0	11,205.0	1
Total	124,197.4	4,967.9	2,171.0	11,205.0	25

* Proportions may not sum up to 100% due to rounding

Top 25 comparison 2012-2013

Includes only managers who participated in both years

- Bank assets for the top 25 managers that also participated in 2012 remained decreased from USD 92.4 bn in 2012 and USD 81.3 bn in 2013 (12%)
- Direct Real Estate Funds remain the most popular asset class for Banks, increasing to 28% in 2013. Hedge Funds and Private Equity also saw increases in proportions of the top 25 through both direct and fund of fund vehicles.
- Direct Infrastructure Funds lost the largest share in this sample, dropping from 18% in 2012 to 8% in 2013.
- There are 19 managers in the top 25 that also participated in 2012.



* Proportions may not sum up to 100% due to rounding

Top 25 Alternative Asset Managers ranked by Bank Assets

Position	Name of parent organisation	Main place of domicile	Banks AUM (USD million)	Total AUM (USD million)	Asset Class
1	Alcentra Group	United Kingdom	11,205.00	22,700.00	Illiquid Credit
2	Man Group	United Kingdom	8,090.00	26,141.00	Direct Hedge Funds
3	Winton Capital Management	United Kingdom	7,941.00	24,641.00	Direct Hedge Funds
4	Aberdeen Asset Management	United Kingdom	7,889.30	25,304.00	Direct Real Estate Funds
5	Pictet Group	Switzerland	7,638.11	8,161.00	Funds of Hedge Funds
6	Credit Suisse Asset Management	United States	7,319.90	41,178.10	Direct Real Estate Funds
7	UBS Global Asset Management	Switzerland	6,964.60	64,096.40	Direct Real Estate Funds
8	Macquarie Group	Australia	6,116.60	96,347.90	Direct Infrastructure Funds
9	Riverstone Holdings	United States	5,041.00	33,613.00	Direct Private Equity Funds
10	AEW Capital Management (1)	United States	4,694.20	38,084.20	Direct Real Estate Funds
11	Pictet Group	Switzerland	4,583.60	4,914.00	Private Equity FoF
12	Aurora Investment Management (1)	United States	4,557.00	9,290.00	Funds of Hedge Funds
13	Cordea Savills	United Kingdom	4,179.00	9,938.00	Direct Real Estate Funds
14	Credit Suisse Asset Management	United States	4,005.80	24,674.60	Direct Hedge Funds
15	Kohlberg Kravis Roberts & Co.	United States	3,942.00	54,845.00	Direct Private Equity Funds
16	Skandinaviska Enskilda Banken (SEB)	Sweden	3,829.00	10,076.00	Direct Real Estate Funds
17	Grosvenor Capital Management	United States	3,590.00	24,457.90	Funds of Hedge Funds
18	EII Capital Management	United States	3,562.00	11,207.00	Real Assets
19	Blackstone	United States	3,405.81	42,400.97	Direct Private Equity Funds
20	The Permal Group	United States	3,378.50	22,230.90	Funds of Hedge Funds
21	BlueCrest Capital Management	United Kingdom	3,200.00	32,600.00	Direct Hedge Funds
22	Diapason Commodities Management	Switzerland	2,522.96	6,004.86	Direct Commodities Funds
23	Aberdeen Asset Management	United Kingdom	2,193.00	2,751.60	Funds of Hedge Funds
24	Lyxor Asset Management	France	2,178.00	9,377.00	Funds of Hedge Funds
25	AXA Investment Managers	United Kingdom	2,170.97	13,448.26	Funds of Hedge Funds
Total			124,197.35	658,482.69	

(1) [AEW / Aurora / Mirova] is an affiliated investment management firm of Natixis Global Asset Management (NGAM), thus contributing to the illustration of NGAM's overall capabilities in global alternative offerings

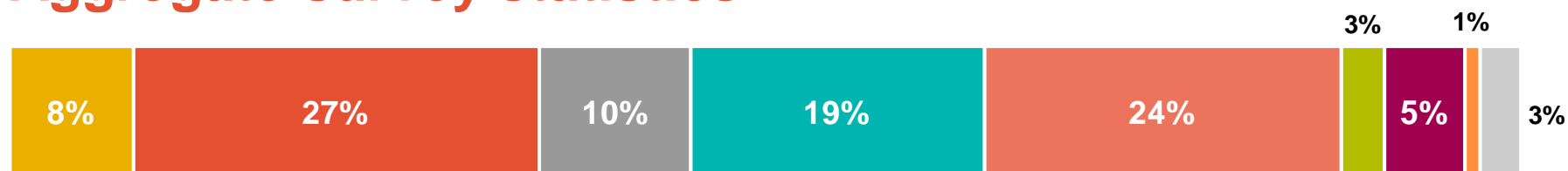
Section 4

Total Universe

How to read this section

This section shows the total universe of all survey participants, ranked by total assets under management in each individual alternatives asset class. It also includes regions in which they invest and where the managers are domiciled.

Aggregate survey statistics

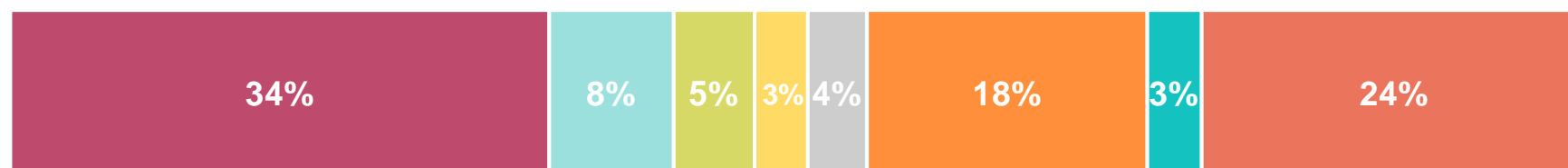


- Funds of Hedge Funds
- Direct Hedge Funds
- Private Equity FoF
- Direct Private Equity Funds
- Direct Real Estate Funds
- Direct Commodities Funds
- Direct Infrastructure Funds
- Real Assets
- Illiquid Credit

Asset class	Total AuM	Average	Smallest	Largest	Number of managers
Funds of Hedge Funds*	462,841.0	7,012.7	35.7	54,292.9	66
Direct Hedge Funds*	1,523,381.1	9,403.6	30.3	87,108.0	162
Private Equity FoF*	569,782.6	10,359.7	30.7	47,759.9	55
Direct Private Equity Funds*	1,100,625.6	12,229.2	62.3	60,206.0	90
Direct Real Estate Funds	1,338,320.0	15,744.9	42.0	70,405.3	85
Direct Commodities Funds	161,007.6	5,031.5	70.0	53,431.3	32
Direct Infrastructure Funds	305,185.5	5,548.8	58.0	96,347.9	55
Real Assets	53,581.0	2,679.1	46.5	11,207.0	20
Illiquid Credit	153,105.8	6,379.4	54.0	31,449.0	24
Total	5,667,830.06	9,622.8	30.3	96,347.9	589

- * Figures for some of these managers were obtained from publicly available sources and using data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence
- ** Proportions may not sum up to 100% due to rounding

Aggregate survey statistics by investor type



- Pension Fund
- Insurance Company
- Sovereign Wealth Fund
- Endowment and Foundation
- Fund of Funds
- Wealth Manager
- Bank
- Other

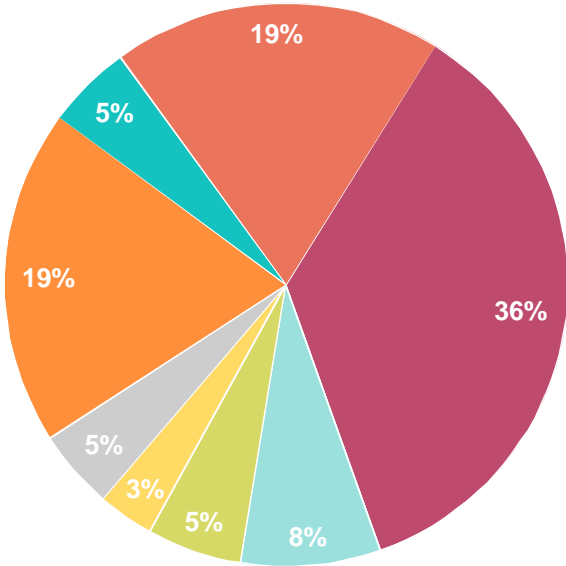
Investor type	Total AuM	Average	Smallest	Largest	Number of managers
	<i>USD million</i>				
Pension Fund	1,940,269.5	3,976.0	1.2	63,460.5	488
Insurance Company	446,356.3	1,275.3	0.1	43,488.8	350
Sovereign Wealth Funds	292,291.4	1,173.9	0.5	15,805.0	249
Endowment and Foundation	189,496.1	547.7	0.6	7,800.0	346
Fund of Funds	212,486.5	817.3	1.2	8,793.7	260
Wealth Manager	1,011,068.4	2,345.9	0.4	49,020.9	431
Bank	194,942.0	776.7	0.2	11,205.0	251

* The category "Other" has been included for assets that could not be allocated into the survey's categories, it has not been analysed in detail.

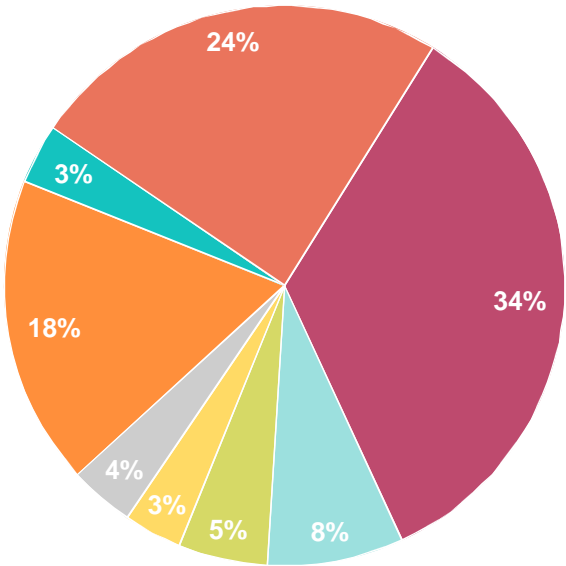
** Proportions may not sum up to 100% due to rounding

Aggregate survey statistics by investor type

2012



2013



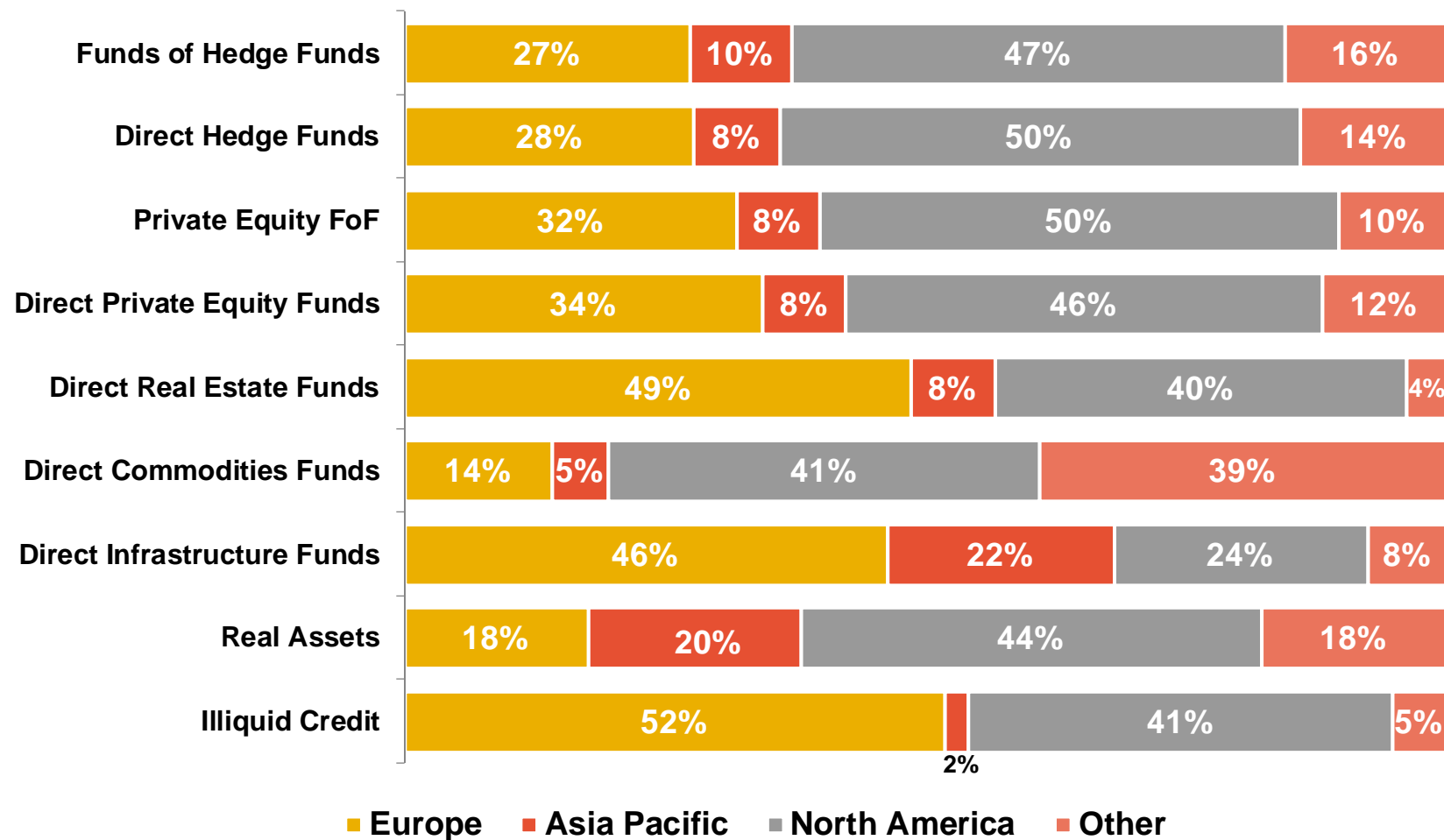
- Pension Fund
- Insurance Company
- Sovereign Wealth Fund
- Endowment and Foundation
- Fund of Funds
- Wealth Manager
- Bank
- Other

* The category "Other" has been included for assets that could not be allocated into the survey's categories, it has not been analysed in detail.

** Proportions may not sum up to 100% due to rounding

Region of investment

- Asset managers were requested to state where their assets are invested



* Proportions may not sum up to 100% due to rounding
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Region of investment (aggregated) and domicile

Distribution by investment



Distribution by domicile



■ Europe ■ Asia Pacific ■ Central/North America ■ Other

- Around 55% of the managers domiciled in Europe are based in the UK; 19% are in Switzerland and 11% are in France.
- Around 93% of the managers in North America are domiciled in the US.
- Asia Pacific is represented by 47 managers from Australia, Hong Kong, India, Mainland China, New Zealand and Singapore.

Alternative Asset Managers Ranking

Total assets by asset class

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 ** Figures show total capital raised since inception, obtained from publicly available sources
 *** Figures show total assets under management, obtained from publicly available sources

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
1	Macquarie Group	Australia	96,347.90	Direct Infrastructure Funds
2	Bridgewater Associates	United States	87,108.00	Direct Hedge Funds
3	Blackstone	United States	70,405.29	Direct Real Estate Funds
4	UBS Global Asset Management	Switzerland	64,096.40	Direct Real Estate Funds
5	AXA Real Estate	France	60,936.19	Direct Real Estate Funds
6	The Goldman Sachs Group	United States	60,206.00	Direct Private Equity Funds
7	TPG Capital***	United States	59,000.00	Direct Private Equity Funds
8	J. P. Morgan Asset Management*	United States	59,000.00	Direct Hedge Funds
9	Kohlberg Kravis Roberts & Co.	United States	54,845.00	Direct Private Equity Funds
10	Blackstone	United States	54,292.90	Funds of Hedge Funds
11	CBRE Global Investors	United States	53,700.00	Direct Real Estate Funds
12	BlackRock	United States	53,431.30	Direct Commodities Funds
13	Apollo Global Management	United States	49,000.00	Direct Private Equity Funds
14	LaSalle Investment Management	United States	47,989.00	Direct Real Estate Funds
15	Carlyle Solutions Group	United States	47,759.90	Private Equity FoF
16	CVC Capital Partners	Luxembourg	42,478.30	Direct Private Equity Funds
17	Blackstone	United States	42,400.97	Direct Private Equity Funds
18	The Goldman Sachs Group	United States	42,223.50	Private Equity FoF
19	J.P. Morgan Asset Management	United States	41,615.70	Direct Real Estate Funds
20	Credit Suisse Asset Management	United States	41,178.10	Direct Real Estate Funds
21	Och-Ziff Capital Management Group	United States	40,600.00	Direct Hedge Funds
22	Principal Global Investors	United States	40,264.70	Direct Real Estate Funds
23	Deutsche Asset & Wealth Management	Germany	40,134.20	Direct Real Estate Funds
24	Apax Partners**	United Kingdom	40,000.00	Direct Private Equity Funds
25	Providence Equity Partners***	United States	40,000.00	Direct Private Equity Funds

Alternative Asset Managers Ranking

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
26	Brevan Howard Capital Management	United Kingdom	39,906.00	Direct Hedge Funds
27	Bain Capital	United States	39,300.00	Direct Private Equity Funds
28	Cornerstone Real Estate Advisers	United States	38,865.00	Direct Real Estate Funds
29	AEW Capital Management (1)	United States	38,084.20	Direct Real Estate Funds
30	Warburg Pincus	United States	37,318.00	Direct Private Equity Funds
31	Oaktree Capital Management	United States	36,050.21	Direct Private Equity Funds
32	TIAA-CREF	United States	35,926.00	Direct Real Estate Funds
33	Prudential Real Estate Investors	United States	35,774.60	Direct Real Estate Funds
34	The Carlyle Group***	United States	35,477.00	Direct Private Equity Funds
35	Starwood Capital Group	United States	34,073.00	Direct Real Estate Funds
36	HarbourVest Partners	United States	34,065.00	Private Equity FoF
37	Union Investment	Germany	33,789.43	Direct Real Estate Funds
38	Riverstone Holdings	United States	33,613.00	Direct Private Equity Funds
39	BlueCrest Capital Management	United Kingdom	32,600.00	Direct Hedge Funds
40	Advent International	United States	32,000.00	Direct Private Equity Funds
41	BlackRock	United States	31,934.40	Direct Hedge Funds
42	M&G Investments	United Kingdom	31,449.00	Illiquid Credit
43	Aviva Investors	United Kingdom	30,742.61	Direct Real Estate Funds
44	AQR Capital Management	United States	29,900.00	Direct Hedge Funds
45	Hamilton Lane	United States	29,521.65	Private Equity FoF
46	Ardian	France	28,835.32	Private Equity FoF
47	M&G Investments	United Kingdom	28,351.00	Direct Real Estate Funds
48	UBS Global Asset Management	Switzerland	27,886.40	Funds of Hedge Funds
49	Brookfield Asset Management	Canada	27,606.00	Direct Real Estate Funds
50	Pantheon	United Kingdom	26,933.00	Private Equity FoF

(1) [AEW/ Aurora / Mirova] is an affiliated investment management firm of Natixis Global Asset Management (NGAM), thus contributing to the illustration of NGAM's overall capabilities in global alternative offerings

Alternative Asset Managers Ranking

Total assets by asset class

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
51	J.P. Morgan Asset Management	United States	26,800.00	Private Equity FoF
52	Baupost Group*	United States	26,800.00	Direct Hedge Funds
53	Man Group	United Kingdom	26,141.00	Direct Hedge Funds
54	Credit Suisse Hedging-Griffo	United States	25,319.30	Direct Hedge Funds
55	Aberdeen Asset Management	United Kingdom	25,304.00	Direct Real Estate Funds
56	PIMCO	United States	25,210.00	Direct Commodities Funds
57	Adage Capital Management*	United States	25,000.00	Direct Hedge Funds
58	GAM	United Kingdom	24,983.00	Direct Hedge Funds
59	The Goldman Sachs Group	United States	24,977.30	Funds of Hedge Funds
60	BlackRock	United States	24,721.70	Direct Real Estate Funds
61	Credit Suisse Asset Management	United States	24,674.60	Direct Hedge Funds
62	Winton Capital Management	United Kingdom	24,641.00	Direct Hedge Funds
63	BNP Paribas Real Estate Investment Management	France	24,623.00	Direct Real Estate Funds
64	Grosvenor Capital Management	United States	24,457.90	Funds of Hedge Funds
65	Permira Advisers	United Kingdom	24,319.68	Direct Private Equity Funds
66	Brookfield Asset Management	Canada	24,231.00	Direct Infrastructure Funds
67	Sankaty Advisors LLC	United States	23,580.00	Illiquid Credit
68	Renaissance Technologies	United States	23,400.10	Direct Hedge Funds
69	Elliot Management*	United States	23,300.00	Direct Hedge Funds
70	Partners Group	Switzerland	23,110.00	Private Equity FoF
71	Silver Lake***	United States	23,000.00	Direct Private Equity Funds
72	Alcentra Group	United Kingdom	22,700.00	Illiquid Credit
73	Clayton, Dubilier & Rice**	United States	22,568.00	Direct Private Equity Funds
74	LGT Capital Partners	Switzerland	22,235.00	Private Equity FoF
75	The Permal Group	United States	22,230.90	Funds of Hedge Funds

Alternative Asset Managers Ranking

Total assets by asset class

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
76	Morgan Stanley Investment Management	United States	22,003.50	Direct Real Estate Funds
77	Lexington Partners**	United States	22,000.00	Private Equity FoF
78	Davidson Kempner Capital Management*	United States	22,000.00	Direct Hedge Funds
79	EQT	United Kingdom	21,887.00	Direct Private Equity Funds
80	Henderson Global Investors	United Kingdom	21,625.00	Direct Real Estate Funds
81	Invesco	United States	21,433.00	Direct Real Estate Funds
82	EnCap Investments**	United States	21,000.00	Direct Private Equity Funds
83	Tishman Speyer	United States	20,708.68	Direct Real Estate Funds
84	Paulson & Co.*	United States	20,300.00	Direct Hedge Funds
85	Millennium Management	United States	20,080.00	Direct Hedge Funds
86	General Atlantic***	United States	20,000.00	Direct Private Equity Funds
87	D. E. Shaw group	United States	19,934.00	Direct Hedge Funds
88	Legal and General Property	United Kingdom	19,877.00	Direct Real Estate Funds
89	King Street Capital Management	United States	19,800.00	Direct Hedge Funds
90	Farallon Capital Management*	United States	19,800.00	Direct Hedge Funds
91	Viking Global Investors*	United States	19,600.00	Direct Hedge Funds
92	Heitman	United States	19,507.00	Direct Real Estate Funds
93	Clarion Partners	United States	19,319.60	Direct Real Estate Funds
94	Appaloosa Management*	United States	19,300.00	Direct Hedge Funds
95	Hines	United States	19,290.40	Direct Real Estate Funds
96	Bentall Kennedy	Canada	18,668.00	Direct Real Estate Funds
97	Morgan Stanley Investment Management	United States	18,654.00	Funds of Hedge Funds
98	Cinven	United Kingdom	18,181.00	Direct Private Equity Funds
99	Capital Dynamics	Switzerland	18,131.00	Private Equity FoF
100	Canyon Partners	United States	17,800.00	Direct Hedge Funds

Alternative Asset Managers Ranking

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
101	York Capital Management*	United States	17,600.00	Direct Hedge Funds
102	BC Partners	United Kingdom	17,300.83	Direct Private Equity Funds
103	BlackRock	United States	17,192.00	Private Equity FoF
104	IFM Investors	Australia	17,063.00	Direct Infrastructure Funds
105	Prologis	United States	17,045.50	Direct Real Estate Funds
106	Deutsche Asset & Wealth Management	Germany	17,017.40	Direct Infrastructure Funds
107	Neuberger Berman	United States	16,904.30	Private Equity FoF
108	Standard Life Investments	United Kingdom	16,590.70	Direct Real Estate Funds
109	BlackRock	United States	16,567.30	Funds of Hedge Funds
110	Citadel	United States	16,110.00	Direct Hedge Funds
111	PIMCO	United States	15,974.00	Direct Hedge Funds
112	Nordic Capital	United Kingdom	15,543.38	Direct Private Equity Funds
113	AMP Capital	Australia	15,226.20	Direct Real Estate Funds
114	Discovery Capital Management*	United States	15,180.00	Direct Hedge Funds
115	Oak Hill Advisors	United States	15,054.30	Direct Hedge Funds
116	Leonard Green**	United States	15,000.00	Direct Private Equity Funds
117	GoldenTree Asset Management	United States	14,938.00	Direct Hedge Funds
118	Moore Capital Management*	United States	14,900.00	Direct Hedge Funds
119	Kennedy Wilson	United States	14,870.00	Direct Real Estate Funds
120	Brigade Capital Management	United States	14,837.00	Direct Hedge Funds
121	Gresham Investment Management	United States	14,735.87	Direct Commodities Funds
122	Lansdowne Partners	United Kingdom	14,700.00	Direct Hedge Funds
123	BlueMountain Capital Management*	United States	14,400.00	Direct Hedge Funds
124	The Goldman Sachs Group	United States	14,004.10	Direct Hedge Funds
125	Convexity Capital Management*	United States	14,000.00	Direct Hedge Funds

Alternative Asset Managers Ranking

Total assets by asset class

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
126	SAC Capital Advisors*	United States	14,000.00	Direct Hedge Funds
127	Third Point*	United States	13,900.00	Direct Hedge Funds
128	Wellington Management Company	United States	13,858.00	Direct Hedge Funds
129	ValueAct Capital Management*	United States	13,660.00	Direct Hedge Funds
130	Avenue Capital Group	United States	13,600.00	Direct Hedge Funds
131	Mesirow Financial Holdings	United States	13,508.60	Funds of Hedge Funds
132	Tudor Investment*	United Kingdom	13,500.00	Direct Hedge Funds
133	AXA Investment Managers	United Kingdom	13,448.26	Funds of Hedge Funds
134	Fortress Investment Group*	United States	13,250.00	Direct Hedge Funds
135	FRM*	United Kingdom	13,230.00	Funds of Hedge Funds
136	Terra Firma Capital Partners	United Kingdom	13,224.00	Direct Private Equity Funds
137	Angelo, Gordon & Co.	United States	13,143.00	Direct Hedge Funds
138	Two Sigma	United States	13,100.00	Direct Hedge Funds
139	La Française	France	13,095.00	Direct Real Estate Funds
140	Cevian	United Kingdom	13,071.00	Direct Hedge Funds
141	Grantham. Mayo, Van Otterloo*	United States	13,000.00	Direct Hedge Funds
142	First Reserve	United States	12,996.00	Direct Private Equity Funds
143	SWIP	United Kingdom	12,800.00	Direct Real Estate Funds
144	MSD Capital*	United States	12,700.00	Direct Hedge Funds
145	Man Group	United Kingdom	12,480.00	Funds of Hedge Funds
146	Highfields Capital Management*	United States	12,400.00	Direct Hedge Funds
147	Odey Asset Management	United Kingdom	12,305.00	Direct Hedge Funds
148	Pathway Capital Management	United States	12,264.15	Private Equity FoF
149	Coller Capital	United Kingdom	12,232.00	Private Equity FoF
150	Fir Tree Partners	United States	12,197.00	Direct Hedge Funds

Alternative Asset Managers Ranking

Total assets by asset class

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
151	Pershing Square Capital Management*	United States	12,110.00	Direct Hedge Funds
152	Bridgepoint	United Kingdom	12,063.00	Direct Private Equity Funds
153	Lyxor Asset Management	France	12,009.00	Direct Hedge Funds
154	Golden Gate Capital**	United States	12,000.00	Direct Private Equity Funds
155	Centerbridge Partners*	United States	11,900.00	Direct Hedge Funds
156	Pathway Capital Management	United States	11,872.51	Direct Private Equity Funds
157	DTZ Investment Management	United Kingdom	11,574.00	Direct Real Estate Funds
158	Highbridge Capital Management	United States	11,558.00	Illiquid Credit
159	F&C REIT	United Kingdom	11,276.00	Direct Real Estate Funds
160	Portfolio Advisors	United States	11,269.55	Private Equity FoF
161	EII Capital Management	United States	11,207.00	Real Assets
162	Energy Capital Partners	United States	11,090.00	Direct Private Equity Funds
163	Schroders Investment Management	United Kingdom	11,080.48	Direct Real Estate Funds
164	Deutsche Asset & Wealth Management	Germany	11,060.01	Private Equity FoF
165	Lend Lease	Australia	11,045.90	Direct Real Estate Funds
166	The Goldman Sachs Group	United States	11,000.00	Direct Infrastructure Funds
167	GTCR***	United States	11,000.00	Direct Private Equity Funds
168	Adams Street Partners	United States	10,909.70	Private Equity FoF
169	AXA Real Estate	France	10,893.30	Illiquid Credit
170	Union Bancaire Privée	Switzerland	10,734.00	Funds of Hedge Funds
171	J.P. Morgan Alternative Asset Management	United States	10,664.00	Funds of Hedge Funds
172	Ardian	France	10,561.48	Direct Private Equity Funds
173	Credit Suisse Asset Management	United States	10,504.70	Direct Commodities Funds
174	Natural Gas Partners**	United States	10,500.00	Direct Private Equity Funds
175	Landmark Partners	United States	10,494.70	Private Equity FoF

Alternative Asset Managers Ranking

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
176	Morgan Stanley Investment Management	United States	10,467.00	Private Equity FoF
177	TA Associates Realty	United States	10,434.50	Direct Real Estate Funds
178	Anchorage Capital Group	United States	10,333.04	Direct Hedge Funds
179	Greenlight Capital*	United States	10,300.00	Direct Hedge Funds
180	Cerberus Capital Management*	United States	10,220.00	Direct Hedge Funds
181	Kohlberg Kravis Roberts & Co.	United States	10,104.60	Funds of Hedge Funds
182	Skandinaviska Enskilda Banken (SEB)	Sweden	10,076.00	Direct Real Estate Funds
183	QIC	Australia	10,028.99	Direct Infrastructure Funds
184	Sun Capital Partners	United States	10,010.00	Direct Private Equity Funds
185	Ares Management***	United States	10,000.00	Direct Private Equity Funds
186	Eton Park Capital Management*	United States	10,000.00	Direct Hedge Funds
187	Nephila Capital	Bermuda	9,987.00	Direct Hedge Funds
188	Magnetar Capital	United States	9,963.00	Direct Hedge Funds
189	EnTrust	United States	9,954.10	Funds of Hedge Funds
190	Cordea Savills	United Kingdom	9,938.00	Direct Real Estate Funds
191	K2 Advisors	United States	9,862.00	Funds of Hedge Funds
192	Onex***	Canada	9,800.00	Direct Private Equity Funds
193	UBS Global Asset Management	Switzerland	9,777.59	Private Equity FoF
194	Perry Capital	United States	9,751.00	Direct Hedge Funds
195	SL Capital Partners	United Kingdom	9,679.00	Private Equity FoF
196	SkyBridge Capital	United States	9,625.00	Funds of Hedge Funds
197	Threadneedle Investments	United Kingdom	9,615.28	Direct Real Estate Funds
198	The Rock Creek Group	United States	9,600.00	Funds of Hedge Funds
199	Pine River Capital Management	United States	9,544.10	Direct Hedge Funds
200	Charter Hall Group	Australia	9,542.00	Direct Real Estate Funds

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201	Hermes Fund Managers	United Kingdom	9,440.30	Direct Real Estate Funds
202	Lyxor Asset Management	France	9,377.00	Funds of Hedge Funds
203	Welsh Carson Anderson & Stowe	United States	9,312.65	Direct Private Equity Funds
204	Aurora Investment Management (1)	United States	9,290.00	Funds of Hedge Funds
205	QIC	Australia	9,217.80	Direct Real Estate Funds
206	HgCapital	United Kingdom	9,150.00	Direct Private Equity Funds
207	CarVal Investors	United States	9,136.10	Illiquid Credit
208	Siguler Guff & Company	United States	9,010.20	Private Equity FoF
209	Apollo Global Management	United States	9,000.00	Direct Real Estate Funds
210	Maverick Capital*	United States	9,000.00	Direct Hedge Funds
211	Pacific Alternative Asset Management	United States	8,980.00	Funds of Hedge Funds
212	Marathon Asset Management	United States	8,968.00	Direct Hedge Funds
213	CCMP Capital Advisors	United States	8,542.40	Direct Private Equity Funds
214	MKP Capital Management	United States	8,396.00	Direct Hedge Funds
215	GE Asset Management	United States	8,374.60	Direct Private Equity Funds
216	Abbott Capital Management	United States	8,346.10	Private Equity FoF
217	Bouwinvest REIM	Netherlands	8,345.00	Direct Real Estate Funds
218	Taconic Capital Advisors	United States	8,293.00	Direct Hedge Funds
219	Silver Point Capital*	United Kingdom	8,200.00	Direct Hedge Funds
220	CQS	United Kingdom	8,165.00	Direct Hedge Funds
221	Pictet Group	Switzerland	8,161.00	Funds of Hedge Funds
222	Gottex-EIM (2)	Switzerland	8,080.00	Funds of Hedge Funds
223	American Securities Capital Partners***	United States	8,000.00	Direct Private Equity Funds
224	PAI Partners	France	7,978.90	Direct Private Equity Funds
225	Aberdeen Asset Management	United Kingdom	7,859.30	Private Equity FoF

(1) [AEW / Aurora / Mirova] is an affiliated investment management firm of Natixis Global Asset Management (NGAM), thus contributing to the illustration of NGAM's overall capabilities in global alternative offerings
 (2) Merger between Gottex and EIM Group is pending regulatory approval

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
226	Technology Crossover Ventures**	United States	7,700.00	Direct Private Equity Funds
227	PIMCO	United States	7,661.00	Direct Real Estate Funds
228	Alinda Capital Partners	United States	7,561.38	Direct Infrastructure Funds
229	Schroders Investment Management	United Kingdom	7,502.14	Direct Commodities Funds
230	Henderson Global Investors	United Kingdom	7,344.90	Direct Hedge Funds
231	Access Capital Partners	France	7,212.00	Private Equity FoF
232	Wellington Management Company	United States	7,197.00	Real Assets
233	RARE Infrastructure	Australia	7,083.62	Direct Infrastructure Funds
234	Graham Capital Management	United States	7,063.80	Direct Hedge Funds
235	Colonial First State Global Asset Management	Australia	7,006.00	Direct Infrastructure Funds
236	LGT Capital Partners	Switzerland	7,000.00	Funds of Hedge Funds
237	WL Ross***	United States	7,000.00	Direct Private Equity Funds
238	Hony Capital***	Mainland China	7,000.00	Direct Private Equity Funds
239	Transtrend	Netherlands	6,900.00	Direct Hedge Funds
240	Beach Point Capital Management	United States	6,837.00	Direct Hedge Funds
241	The Bank of New York Mellon Corporation	United States	6,815.00	Direct Real Estate Funds
242	Partners Group	Switzerland	6,814.00	Direct Real Estate Funds
243	Carlyle Solutions Group	United States	6,805.30	Funds of Hedge Funds
244	TIAA-CREF	United States	6,716.00	Real Assets
245	Hastings Funds Management	Australia	6,623.00	Direct Infrastructure Funds
246	J.P. Morgan Asset Management	United States	6,596.00	Direct Infrastructure Funds
247	Kohlberg Kravis Roberts & Co.	United States	6,572.52	Illiquid Credit
248	AMP Capital	Australia	6,562.00	Direct Infrastructure Funds
249	Amundi Alternative Investments	France	6,543.61	Funds of Hedge Funds
250	Cheyne Capital	United Kingdom	6,528.00	Direct Hedge Funds

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Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
251	Lion Capital	United Kingdom	6,387.00	Direct Private Equity Funds
252	Varde Partners	United States	6,358.65	Illiquid Credit
253	Actis	United Kingdom	6,240.00	Direct Private Equity Funds
254	TIAA-CREF	United States	6,237.00	Direct Private Equity Funds
255	Angelo, Gordon & Co.	United States	6,220.00	Direct Real Estate Funds
256	Wellington Management Company	United States	6,190.00	Direct Commodities Funds
257	Triam Fund Management*	United States	6,140.00	Direct Hedge Funds
258	Diapason Commodities Management	Switzerland	6,004.86	Direct Commodities Funds
259	Orchard Street Investment Management	United Kingdom	5,992.66	Direct Real Estate Funds
260	HBK Capital Management	United States	5,950.00	Direct Hedge Funds
261	Highbridge Capital Management	United States	5,768.00	Direct Hedge Funds
262	Aspect Capital	United Kingdom	5,588.30	Direct Hedge Funds
263	Silver Creek Capital Management	United States	5,565.26	Funds of Hedge Funds
264	Crestline Investors	United States	5,540.00	Funds of Hedge Funds
265	Patron Capital	United Kingdom	5,509.50	Direct Real Estate Funds
266	The GPT Group	Australia	5,492.38	Direct Real Estate Funds
267	Oaktree Capital Management	United States	5,472.00	Direct Real Estate Funds
268	H.R.L.Morrison & Co	New Zealand	5,466.30	Direct Infrastructure Funds
269	PFM	United States	5,400.00	Direct Hedge Funds
270	CDH Investments	Mainland China	5,330.86	Direct Private Equity Funds
271	Auda Private Equity	United States	5,295.00	Private Equity FoF
272	QIC	Australia	5,228.28	Private Equity FoF
273	CoreCommodity Management	United States	5,189.00	Direct Commodities Funds
274	InfraRed Capital Partners	United Kingdom	5,165.20	Direct Infrastructure Funds
275	Monarch Alternative Capital	United States	5,165.00	Direct Hedge Funds

Alternative Asset Managers Ranking

Total assets by asset class

* Data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence
 ** Figures show total capital raised since inception, obtained from publicly available sources
 *** Figures show total assets under management, obtained from publicly available sources

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
276	Amundi Alternative Investments	France	5,160.60	Direct Hedge Funds
277	GMT Capital Corp.	United States	5,128.00	Direct Hedge Funds
278	Credit Suisse Asset Management	United States	5,083.10	Funds of Hedge Funds
279	ASB Real Estate Investments	United States	5,083.00	Real Assets
280	Lynx Asset Management	Sweden	5,030.00	Direct Hedge Funds
281	GAM	United Kingdom	5,013.00	Direct Commodities Funds
282	HitecVision***	Norway	5,000.00	Direct Private Equity Funds
283	UBS Global Asset Management	Switzerland	4,987.70	Direct Hedge Funds
284	Babson Capital Management	United States	4,930.00	Illiquid Credit
285	Pictet Group	Switzerland	4,914.00	Private Equity FoF
286	ICG	United Kingdom	4,905.00	Illiquid Credit
287	BTG Pactual	Brazil	4,865.00	Direct Hedge Funds
288	Grove Street Advisors	United States	4,832.00	Private Equity FoF
289	Adveq Management	Switzerland	4,830.70	Private Equity FoF
290	Angelo, Gordon & Co.	United States	4,770.00	Illiquid Credit
291	Partners Group	Switzerland	4,756.00	Illiquid Credit
292	Evanston Capital Management	United States	4,678.00	Funds of Hedge Funds
293	Europa Capital	United Kingdom	4,672.68	Direct Real Estate Funds
294	IK Investment Partners	United Kingdom	4,648.19	Direct Private Equity Funds
295	MatlinPatterson	United States	4,596.00	Direct Private Equity Funds
296	Northleaf Capital Partners	Canada	4,579.70	Private Equity FoF
297	Arrowgrass Capital Partners	United Kingdom	4,569.32	Direct Hedge Funds
298	The Goldman Sachs Group	United States	4,520.60	Direct Real Estate Funds
299	UBS Global Asset Management	Switzerland	4,478.06	Direct Infrastructure Funds
300	Hermes GPE	United Kingdom	4,467.56	Private Equity FoF

Alternative Asset Managers Ranking

Total assets by asset class

* Data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence
 ** Figures show total capital raised since inception, obtained from publicly available sources
 *** Figures show total assets under management, obtained from publicly available sources

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
301	SteelRiver Infrastructure Fund North America	United States	4,458.00	Direct Infrastructure Funds
302	Capital Fund Management	France	4,438.28	Direct Hedge Funds
303	PineBridge Investments	United States	4,413.34	Private Equity FoF
304	ABS Investment Management	United States	4,400.00	Funds of Hedge Funds
305	The Goldman Sachs Group	United States	4,319.00	Direct Commodities Funds
306	Indus Capital Partners	United States	4,300.00	Direct Hedge Funds
307	EQT	United Kingdom	4,273.00	Direct Infrastructure Funds
308	Hermes GPE	United Kingdom	4,272.04	Direct Infrastructure Funds
309	Ardian	France	4,252.19	Direct Infrastructure Funds
310	Blackstone	United States	4,192.10	Direct Hedge Funds
311	Partners Group	Switzerland	4,185.00	Direct Infrastructure Funds
312	Danske Private Equity	Denmark	4,175.00	Private Equity FoF
313	Forum Partners	Netherlands	4,082.00	Direct Real Estate Funds
314	MLC***	Australia	4,000.00	Private Equity FoF
315	Mid Europa Partners**	United Kingdom	4,000.00	Direct Private Equity Funds
316	Montagu Private Equity***	United Kingdom	4,000.00	Direct Private Equity Funds
317	Corbin Capital Partners	United States	3,939.64	Funds of Hedge Funds
318	FLAG Capital Management	United States	3,933.00	Private Equity FoF
319	Cantab Capital Partners	United Kingdom	3,920.00	Direct Hedge Funds
320	Whitehelm Capital	Australia	3,900.00	Direct Infrastructure Funds
321	Partners Group	Switzerland	3,900.00	Direct Private Equity Funds
322	GE Asset Management	United States	3,841.00	Direct Real Estate Funds
323	Morgan Stanley Investment Management	United States	3,823.60	Direct Private Equity Funds
324	Balyasny Asset Management	United States	3,821.00	Direct Hedge Funds
325	Black River Asset Management	United States	3,806.71	Direct Hedge Funds

Alternative Asset Managers Ranking

Total assets by asset class

* Data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence
 ** Figures show total capital raised since inception, obtained from publicly available sources
 *** Figures show total assets under management, obtained from publicly available sources

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
326	The Archstone Partnerships*	United States	3,800.00	Funds of Hedge Funds
327	Macquarie Group	Australia	3,789.30	Direct Real Estate Funds
328	Candriam	France	3,767.00	Direct Hedge Funds
329	Campbell & Company	United States	3,736.00	Direct Hedge Funds
330	PAG	Hong Kong	3,700.00	Direct Hedge Funds
331	Macquarie Group	Australia	3,665.40	Private Equity FoF
332	Investec Asset Management (1)	United Kingdom	3,617.48	Direct Commodities Funds
333	Camden Asset Management	United States	3,612.00	Direct Hedge Funds
334	Highland Capital Management	United States	3,607.00	Direct Hedge Funds
335	Morgan Stanley Investment Management	United States	3,562.00	Direct Infrastructure Funds
336	Whitehelm Capital	Australia	3,500.00	Real Assets
337	Lime Rock Management	United States	3,440.00	Direct Private Equity Funds
338	M3 Capital Partners/Evergreen	United States	3,400.00	Direct Real Estate Funds
339	Magnitude Capital	United States	3,396.00	Funds of Hedge Funds
340	Magellan Asset Management	Australia	3,350.50	Direct Infrastructure Funds
341	III Associates/III Offshore Advisors	United States	3,202.00	Direct Hedge Funds
342	Private Advisors	United States	3,085.40	Funds of Hedge Funds
343	Macquarie Group	Australia	3,080.50	Direct Hedge Funds
344	Edmond de Rothschild Capital Holdings	Curacao	3,069.60	Funds of Hedge Funds
345	Conatus Capital Management	United States	3,059.00	Direct Hedge Funds
346	Chilton Investment Company	United States	3,020.00	Direct Hedge Funds
347	Aviva Investors***	United Kingdom	3,000.00	Private Equity FoF
348	Equistone Partners Europe	United Kingdom	2,988.93	Direct Private Equity Funds
349	Waterfall Asset Management	United States	2,986.50	Direct Hedge Funds
350	Ascend Capital	United States	2,976.21	Direct Hedge Funds

(1) Domiciled in both the UK and SA

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
351	Lombard Odier Investment Managers	Switzerland	2,934.60	Direct Hedge Funds
352	Infracapital	United Kingdom	2,933.20	Direct Infrastructure Funds
353	P.Schoenfeld Asset Management	United States	2,928.00	Direct Hedge Funds
354	Abbey Capital	Ireland	2,925.27	Funds of Hedge Funds
355	Ramius	United States	2,924.00	Funds of Hedge Funds
356	BTG Pactual	Brazil	2,921.70	Real Assets
357	Aristeia Capital	United States	2,917.30	Direct Hedge Funds
358	Audax Group	United States	2,913.00	Direct Private Equity Funds
359	Notz, Stucki Europe	Luxembourg	2,900.00	Funds of Hedge Funds
360	Innisfree	United Kingdom	2,888.00	Direct Infrastructure Funds
361	GE Asset Management	United States	2,834.00	Direct Hedge Funds
362	Pictet Group	Switzerland	2,828.00	Direct Hedge Funds
363	KLS Diversified Asset Management	United States	2,824.00	Direct Hedge Funds
364	Optima Fund management	United States	2,798.11	Funds of Hedge Funds
365	Aberdeen Asset Management	United Kingdom	2,751.60	Funds of Hedge Funds
366	Unigestion	Switzerland	2,744.60	Private Equity FoF
367	Skandinaviska Enskilda Banken (SEB)	Sweden	2,744.00	Private Equity FoF
368	Aviva Investors	United Kingdom	2,737.00	Direct Infrastructure Funds
369	Spinnaker Capital Group	United Kingdom	2,713.00	Direct Hedge Funds
370	Neuberger Berman	United States	2,697.80	Funds of Hedge Funds
371	Greenspring Associates	United States	2,689.65	Private Equity FoF
372	One William Street Capital Management	United States	2,672.00	Direct Hedge Funds
373	Aquila Capital Concepts	Germany	2,617.55	Real Assets
374	Kohlberg Kravis Roberts & Co.	United States	2,607.90	Direct Infrastructure Funds
375	Hermes Fund Managers	United Kingdom	2,587.60	Funds of Hedge Funds

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
376	UBS Global Asset Management	Switzerland	2,562.80	Direct Commodities Funds
377	Litespeed Management	United States	2,547.00	Direct Hedge Funds
378	Prologue Capital	United States	2,540.00	Direct Hedge Funds
379	Macquarie Group	Australia	2,490.30	Real Assets
380	Neuberger Berman	United States	2,477.90	Direct Hedge Funds
381	Top Tier Capital Partners	United States	2,459.76	Private Equity FoF
382	Capstone Investment Advisors	United States	2,448.00	Direct Hedge Funds
383	Skandinaviska Enskilda Banken (SEB)	Sweden	2,434.00	Direct Hedge Funds
384	Brookfield Asset Management	Canada	2,424.00	Direct Private Equity Funds
385	Ramius	United States	2,408.00	Direct Hedge Funds
386	HSBC Global Asset Management	United Kingdom	2,401.70	Funds of Hedge Funds
387	Tremblant Capital Group	United States	2,400.00	Direct Hedge Funds
388	The Sentient Group	Cayman Islands	2,366.00	Real Assets
389	Kohlberg Kravis Roberts & Co.	United States	2,353.70	Real Assets
390	Edesia Asset Management	Netherlands	2,346.60	Direct Commodities Funds
391	InfraRed Capital Partners	United Kingdom	2,315.00	Direct Real Estate Funds
392	Navis Capital Partners	Cayman Islands	2,305.60	Direct Private Equity Funds
393	Pinnacle Asset Management	United States	2,301.00	Funds of Hedge Funds
394	Picton Mahoney Asset Management	Canada	2,284.54	Direct Hedge Funds
395	Napier Park Global Capital*	United States	2,260.00	Direct Hedge Funds
396	Robeco Institutional Asset Management	Netherlands	2,228.50	Private Equity FoF
397	SAIL Advisors	Hong Kong	2,199.90	Funds of Hedge Funds
398	Lothbury Investment Management	Ireland	2,195.90	Direct Real Estate Funds
399	Timbercreek Asset Management	Canada	2,181.00	Direct Real Estate Funds
400	IFM Investors	Australia	2,167.00	Private Equity FoF

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
401	Trilantic Capital Management	United States	2,165.50	Direct Private Equity Funds
402	PineBridge Investments	United States	2,157.81	Direct Private Equity Funds
403	Stafford Capital Partners	Australia	2,154.20	Real Assets
404	Protege Partners	United States	2,152.60	Funds of Hedge Funds
405	Private Advisors	United States	2,147.40	Private Equity FoF
406	Brookfield Asset Management	Canada	2,143.00	Real Assets
407	Gramercy	United States	2,142.50	Direct Hedge Funds
408	Arcus Infrastructure Partners	United Kingdom	2,126.00	Direct Infrastructure Funds
409	Audax Group	United States	2,087.00	Illiquid Credit
410	Unigestion	Switzerland	2,079.10	Funds of Hedge Funds
411	BlueBay Asset Management	United Kingdom	2,004.69	Direct Hedge Funds
412	Akina	Switzerland	1,940.67	Private Equity FoF
413	TIAA-CREF	United States	1,934.00	Direct Commodities Funds
414	Aurum Fund Management	Bermuda	1,928.71	Funds of Hedge Funds
415	RWC	United Kingdom	1,925.00	Direct Hedge Funds
416	Varde Partners	United States	1,918.61	Direct Hedge Funds
417	Actis	United Kingdom	1,902.00	Direct Infrastructure Funds
418	LIM Advisors	Hong Kong	1,889.00	Direct Hedge Funds
419	Ivory Capital	United States	1,884.00	Direct Hedge Funds
420	Amber Infrastructure	United Kingdom	1,880.60	Direct Infrastructure Funds
421	Bronson Point Management	United States	1,880.00	Direct Hedge Funds
422	GSA Capital Patners	United Kingdom	1,862.00	Direct Hedge Funds
423	Mesirow Financial Holdings	United States	1,819.00	Private Equity FoF
424	Fore Research & Management	United States	1,815.00	Direct Hedge Funds
425	Neuberger Berman	United States	1,790.60	Direct Private Equity Funds

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
426	Ramius	United States	1,755.00	Direct Real Estate Funds
427	West Face Long Term Opportunities Fund	Canada	1,754.00	Direct Hedge Funds
428	Deutsche Asset & Wealth Management	Germany	1,735.30	Direct Commodities Funds
429	BlackRock	United States	1,725.20	Illiquid Credit
430	Berkshire Property Advisors	United States	1,725.00	Direct Real Estate Funds
431	JHL Capital Group	United States	1,724.87	Direct Hedge Funds
432	Wellington Management Company	United States	1,703.00	Direct Infrastructure Funds
433	Stonepeak Infrastructure Partners	United States	1,650.00	Direct Infrastructure Funds
434	Clessidra SGR	Italy	1,638.00	Direct Private Equity Funds
435	Hermes Fund Managers	United Kingdom	1,637.10	Direct Commodities Funds
436	EQT	United Kingdom	1,606.00	Illiquid Credit
437	TIAA-CREF	United States	1,604.00	Direct Infrastructure Funds
438	Anchorage Capital Group	United States	1,600.00	Illiquid Credit
439	Aquila Capital Concepts	Germany	1,577.58	Direct Hedge Funds
440	Equitix	United Kingdom	1,562.25	Direct Infrastructure Funds
441	Principal Global Investors	United States	1,558.60	Direct Hedge Funds
442	COMAC Capital	United Kingdom	1,558.40	Direct Hedge Funds
443	Ramius	United States	1,523.00	Direct Private Equity Funds
444	Antin Infrastructure Partners	France	1,508.75	Direct Infrastructure Funds
445	Amplitude Capital	Switzerland	1,500.00	Direct Hedge Funds
446	Galena Asset Management	Switzerland	1,488.00	Direct Commodities Funds
447	Investa Commercial Property Fund	Australia	1,483.00	Direct Real Estate Funds
448	Crabel Capital Management	United States	1,438.00	Direct Hedge Funds
449	iCON Infrastructure	United Kingdom	1,409.10	Direct Infrastructure Funds
450	VenCap International	United Kingdom	1,400.00	Private Equity FoF

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
451	Moon Capital Management	United States	1,395.71	Direct Hedge Funds
452	La Française	France	1,378.90	Funds of Hedge Funds
453	Harbert Management Corporation	United States	1,371.00	Direct Real Estate Funds
454	Millburn Ridgefield Corporation	United States	1,370.00	Direct Hedge Funds
455	First Quadrant	United States	1,368.00	Direct Hedge Funds
456	Kempen Capital Management	Netherlands	1,363.00	Direct Real Estate Funds
457	Kempen Capital Management	Netherlands	1,363.00	Real Assets
458	BNP Paribas Investment Partners	France	1,352.62	Direct Commodities Funds
459	Kohlberg Kravis Roberts & Co.	United States	1,330.80	Direct Real Estate Funds
460	Neuberger Berman	United States	1,324.10	Illiquid Credit
461	First Reserve	United States	1,321.76	Direct Infrastructure Funds
462	Siguler Guff & Company	United States	1,315.70	Direct Private Equity Funds
463	Blue Harbour Group	United States	1,310.00	Direct Hedge Funds
464	IDFC Alternatives	India	1,271.00	Direct Infrastructure Funds
465	Fulcrum Asset Management	United Kingdom	1,244.00	Direct Hedge Funds
466	Threadneedle Investments	United Kingdom	1,240.16	Direct Commodities Funds
467	IDFC Alternatives	India	1,236.00	Direct Private Equity Funds
468	Schroders Investment Management	United Kingdom	1,230.62	Funds of Hedge Funds
469	Palamon Capital Partners	United Kingdom	1,211.70	Direct Private Equity Funds
470	Optima Fund Management	United States	1,209.81	Direct Hedge Funds
471	Infrastructure Capital Group	Australia	1,200.00	Direct Infrastructure Funds
472	Darby Overseas Investments	United States	1,194.60	Direct Infrastructure Funds
473	Hatteras Funds Group	United States	1,161.30	Funds of Hedge Funds
474	Tiberius Asset Management	Switzerland	1,150.00	Direct Commodities Funds
475	QIC	Australia	1,138.94	Direct Hedge Funds

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
476	Dalmore Capital	United Kingdom	1,130.00	Direct Infrastructure Funds
477	MidOcean Partners	United States	1,122.00	Direct Private Equity Funds
478	Larch Lane Advisors	United States	1,116.00	Funds of Hedge Funds
479	MatlinPatterson	United States	1,114.00	Direct Hedge Funds
480	Lucidus Capital Partners	United Kingdom	1,107.00	Direct Hedge Funds
481	Black River Asset Management	United States	1,100.54	Direct Private Equity Funds
482	Principal Global Investors	United States	1,085.60	Funds of Hedge Funds
483	Palisade Investment Partners	Australia	1,083.27	Direct Infrastructure Funds
484	Capital Dynamics	Switzerland	1,057.00	Direct Infrastructure Funds
485	Harbert Management Corporation	United States	1,051.00	Direct Infrastructure Funds
486	Lombard Odier Investment Managers	Switzerland	1,028.20	Private Equity FoF
487	MidOcean Partners	United States	1,017.00	Direct Hedge Funds
488	Presima	Canada	1,006.20	Direct Real Estate Funds
489	Fiera Axiom Infrastructure	Canada	971.00	Direct Infrastructure Funds
490	Stafford Capital Partners	Australia	962.20	Private Equity FoF
491	Morgan Stanley Investment Management	United States	956.20	Illiquid Credit
492	Kempen Capital Management	Netherlands	950.00	Funds of Hedge Funds
493	Vantage Investment Management	Mauritius	944.00	Direct Hedge Funds
494	Hermes GPE	United Kingdom	942.42	Direct Private Equity Funds
495	Palmer Capital	United Kingdom	923.00	Direct Real Estate Funds
496	Liongate Capital Management	United Kingdom	883.00	Funds of Hedge Funds
497	Mesa West Capital	United States	880.00	Direct Real Estate Funds
498	Lombard Odier Investment Managers	Switzerland	854.50	Direct Infrastructure Funds
499	Darby Overseas Investments	United States	851.27	Direct Private Equity Funds
500	Harbert Management Corporation	United States	848.00	Direct Private Equity Funds

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
501	Colliers Capital	United Kingdom	840.00	Direct Real Estate Funds
502	Mako Investment Managers	United Kingdom	830.00	Direct Hedge Funds
503	Greylock Capital Management	United States	825.00	Direct Hedge Funds
504	Fengate Capital Management	Canada	805.00	Direct Real Estate Funds
505	B&G	United Kingdom	800.00	Direct Hedge Funds
506	EII Capital Management	United States	793.00	Direct Real Estate Funds
507	State Street Global Alliance II	United States	784.00	Funds of Hedge Funds
508	Kaiser Trading Group	Australia	775.00	Direct Hedge Funds
509	Angelo, Gordon & Co.	United States	762.00	Direct Private Equity Funds
510	Meridian Capital Partners	United States	713.00	Funds of Hedge Funds
511	Pictet Group	Switzerland	697.18	Direct Commodities Funds
512	Elm Ridge Management	United States	684.00	Direct Hedge Funds
513	Timbercreek Asset Management	Canada	683.00	Illiquid Credit
514	Fengate Capital Management	Canada	656.00	Direct Infrastructure Funds
515	ARCIS Group	United Kingdom	650.00	Private Equity FoF
516	Equis Funds Group	Singapore	647.00	Direct Private Equity Funds
517	Impax Asset Management	United Kingdom	627.00	Direct Private Equity Funds
518	AMP Capital	Australia	611.00	Private Equity FoF
519	BlackRock	United States	610.80	Direct Infrastructure Funds
520	Mirova (1)	France	589.35	Direct Infrastructure Funds
521	CarVal Investors	United States	583.90	Direct Real Estate Funds
522	Lombard Odier Investment Managers	Switzerland	579.70	Funds of Hedge Funds
523	Harcourt Investment Consulting	Switzerland	571.00	Direct Commodities Funds
524	QIC	Australia	563.87	Direct Private Equity Funds
525	Spur Capital Partners	United States	534.00	Private Equity FoF

(1) [AEW/ Aurora / Mirova] is an affiliated investment management firm of Natixis Global Asset Management (NGAM), thus contributing to the illustration of NGAM's overall capabilities in global alternative offerings

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
526	Candriam	France	516.00	Funds of Hedge Funds
527	Northleaf Capital Partners	Canada	511.10	Direct Infrastructure Funds
528	Coupland Cardiff Asset Management	United Kingdom	511.00	Direct Hedge Funds
529	Kohlberg Kravis Roberts & Co.	United States	505.00	Direct Hedge Funds
530	Taurus Funds Management	Australia	500.00	Real Assets
531	Mesirow Financial Holdings	United States	489.80	Direct Commodities Funds
532	Akina	Switzerland	485.17	Direct Private Equity Funds
533	QIC	Australia	483.42	Direct Commodities Funds
534	BlueBay Asset Management	United Kingdom	465.37	Illiquid Credit
535	Weinberg Capital Partners	France	456.00	Direct Private Equity Funds
536	Sloane Robinson	United Kingdom	440.00	Direct Hedge Funds
537	Mesirow Financial Real Estate Value Fund	United States	438.80	Direct Real Estate Funds
538	Actis	United Kingdom	422.00	Direct Real Estate Funds
539	KanAm Grund Spezialfondsgesellschaft	Germany	420.00	Direct Real Estate Funds
540	ZAIS Group	United States	419.10	Direct Hedge Funds
541	Schroders Investment Management	United Kingdom	417.70	Direct Hedge Funds
542	Water Asset Management	United States	415.00	Direct Hedge Funds
543	Whitehelm Capital	Australia	400.00	Illiquid Credit
544	La Française	France	382.00	Direct Private Equity Funds
545	Harcourt Investment Consulting	Switzerland	377.00	Funds of Hedge Funds
546	Lend Lease	Australia	367.20	Direct Infrastructure Funds
547	Beach Point Capital Management	United States	365.00	Illiquid Credit
548	Galena Asset Management	Switzerland	331.80	Real Assets
549	Highland Capital Management	United States	325.00	Direct Private Equity Funds
550	Henderson Global Investors	United Kingdom	316.20	Direct Commodities Funds

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
551	H3 Global Advisors	Australia	316.00	Direct Commodities Funds
552	Henderson Global Investors	United Kingdom	315.20	Real Assets
553	Skandinaviska Enskilda Banken (SEB)	Sweden	310.00	Direct Private Equity Funds
554	Senrigan Capital Group	Hong Kong	309.00	Direct Hedge Funds
555	Deutsche Asset & Wealth Management	Germany	290.00	Direct Private Equity Funds
556	SC Capital Partners	Singapore	289.30	Direct Real Estate Funds
557	Krom River Trading	Switzerland	286.00	Direct Commodities Funds
558	Investec Asset Management (1)	United Kingdom	256.65	Direct Private Equity Funds
559	Skandinaviska Enskilda Banken (SEB)	Sweden	231.60	Illiquid Credit
560	WHEB Partners	United Kingdom	212.45	Direct Private Equity Funds
561	Highbridge Capital Management	United States	200.00	Direct Private Equity Funds
562	Lombard Odier Investment Managers	Switzerland	194.00	Direct Commodities Funds
563	Fulcrum Asset Management	United Kingdom	190.00	Direct Commodities Funds
564	Valiance Asset Management	United Kingdom	175.00	Direct Private Equity Funds
565	First Quadrant	United States	141.70	Direct Commodities Funds
566	Harbert Management Corporation	United States	127.07	Direct Hedge Funds
567	Craigmore Sustainables	United Kingdom	108.00	Real Assets
568	New York Life Investments	Luxembourg	100.00	Funds of Hedge Funds
569	Valiance Asset Management	United Kingdom	100.00	Funds of Hedge Funds
570	New York Life Investments	Luxembourg	100.00	Direct Hedge Funds
571	Water Asset Management	United States	100.00	Real Assets
572	Vantage Capital	South Africa	92.70	Direct Infrastructure Funds
573	Stafford Capital Partners	Australia	91.80	Direct Infrastructure Funds
574	Neuberger Berman	United States	88.40	Direct Commodities Funds
575	CFI Capital	Canada	80.00	Direct Infrastructure Funds

(1) Domiciled in both the UK and SA

Alternative Asset Managers Ranking

Total assets by asset class

Position	Name of parent organisation	Main place of domicile	Total AuM (USD million)	Asset Class
576	Henderson Global Investors	United Kingdom	70.50	Direct Private Equity Funds
577	Commodity Strategies	Switzerland	70.00	Direct Commodities Funds
578	Henderson Global Investors	United Kingdom	68.40	Funds of Hedge Funds
579	Valiance Asset Management	United Kingdom	67.00	Real Assets
580	Vantage Capital	South Africa	62.30	Direct Private Equity Funds
581	Union Investment	Germany	58.00	Direct Infrastructure Funds
582	PineBridge Investments	United States	53.75	Illiquid Credit
583	Wellington Management Company	United States	50.00	Direct Real Estate Funds
584	Mesirow Financial Holdings	United States	46.50	Real Assets
585	Macquarie Group	Australia	43.20	Funds of Hedge Funds
586	Weinberg Capital Partners	France	42.00	Direct Real Estate Funds
587	Aquila Capital Concepts	Germany	35.69	Funds of Hedge Funds
588	Hatteras Funds Group	United States	30.70	Private Equity FoF
589	Calamos Investments	United States	30.30	Direct Hedge Funds
Total			5,667,830.06	

Survey statistics

- This year we have added Real Assets and Illiquid Credit to the asset class category.
- Manager participation varies from year to year, and one data point from a large asset manager may significantly affect the survey results.
- We have not accounted for the potential overlap between Fund of Funds and Direct Funds, particularly for the Hedge Funds and Private Equity categories, which may affect AuM figures.

* Proportions may not sum up to 100% due to rounding

Glossary

Funds of Hedge Funds: A Hedge Fund of Funds is an investment structure that pools capital from investors within a commingled vehicle that allocates it to Hedge Funds, instead of investing directly into opportunities.

Direct Hedge Funds: Hedge Funds are private, offshore domiciled investment vehicles seeking to generate absolute returns regardless of the performance of overall markets. To achieve that, hedge funds can take advantage of a broad spectrum of tools including leverage and short selling and they are typically not subject to any formal investment restrictions. Hedge Funds are usually at the more liquid end of the investment spectrum.

Private Equity FoF: A Private Equity Fund of Funds is an investment structure that pools capital from investors and commits it to direct private equity funds, this includes secondary managers.

Direct Private Equity Funds: Private Equity is equity capital that is not quoted on a public exchange. It consists of investors and funds that make investments directly into private companies or conduct buyouts of public companies that result in a delisting of public equity.

Direct Real Estate Funds: Real estate strategies are those substantially investing directly or indirectly in buildings or land, largely without any operational business exposure attached. This would include both listed and unlisted strategies and equity and debt investments in real estate. We would exclude securities debt within our definition (eg RMBS or CMBS).

Direct Commodities Funds: Commodities are a distinct asset used in the production of good and services. Price is determined by supply and demand dynamics rather than future cash flows, which implies that traditional valuation methods do not apply. Participants in this market include commodity producers and speculators. Producers trade mostly physical assets, but use derivatives to hedge against price movement, whilst speculators trade mostly derivatives given the costs associated with storage. Some examples of commodities include coffee, oil and gold.

Direct Infrastructure Funds: Infrastructure assets are the facilities and structures essential for the orderly operations of an economy. Infrastructure assets generally also demonstrate monopolistic characteristics and high barriers to entry for competitors. Examples of infrastructure assets include transportation networks, health and education facilities, communications networks, water and energy distribution systems provide essential services to communities.

Real Assets (eg agriculture, timber, water): Real assets strategies include a wide range of investment opportunities, ie in agriculture, farmland, timberland, water (including water rights), natural resources, etc. The distinctive characteristic of real assets is tangible underlying assets and its connection to the food and resource scarcity theme. The strategies may be focused either on delivering cash yield to investors (limited exposure to operational business) or on capital appreciation (significant exposure to operational business).

Illiquid Credit: Illiquid credit strategies encompass private debt opportunities, for example real estate debt, direct lending, mezzanine etc, and other private equity style funds with a predominant focus on distressed debt-biased strategies (for example non-performing loans) where there is not expected to be equity control.

Pension funds: Includes public pension funds, private sector pension funds and superannuation schemes.

Wealth managers: Includes high net worth individuals, family offices, asset managers, corporate investors, private companies and investment companies.

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