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# EUROPE50

EUROPE'S LARGEST 50 SINGLE MANAGERS RANKED BY ASSETS UNDER MANAGEMENT

IN ASSOCIATION WITH

**Newedge**

PRIME BROKERAGE GROUP

# The Europe 50

## Introduction

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Welcome back to the fourth snapshot of the top 50 European hedge fund managers, ranked by assets under management as at 31st January 2009. In the belief that sourcing and publishing data about hedge funds serves an important public function, *The Hedge Fund Journal (THFJ)* has compiled its industry list, wherever possible sourcing figures directly from the firms themselves.

There is no question that 2008 was a watershed year for hedge funds. A year ago the emerging trend was one of increasing asset share by the marquee names in the hedge fund industry. Now the research shows falling assets under management for many firms and an aggregate decline for the industry. Total assets under management for EUROPE50 firms fell over the year to US\$271 billion compared with US\$366 billion a year ago.

Even funds that made money are being hit with redemptions as investors scramble to raise cash. The corollary, however, is that some of the best regarded funds, which have been closed for years, are now open again. Among the most prominent to re-open is the global macro master fund run by Brevan Howard, which at firm level has moved into the pole position on AUM of US\$25.56 billion, up from third place a year ago.

The unpredictability of many events over the past year – the Lehman implosion, the drying up of faith in credit markets and the Madoff imbroglio – has forced virtually all firms to invest further in risk management and operational infrastructure at a time when performance and management fee income was declining. Costs in this area are unlikely to do anything but increase as investors become more assertive and demanding. The expense of this is likely to drive consolidation among the many hundreds of hedge fund firms that are too small for inclusion in the EUROPE50.

A year ago, Adelphi Capital needed nearly US\$2.3 billion to be included in fiftieth position. Even though the firm has seen AUM fall by nearly US\$600 million, it moves up to forty-first position as other firms saw even greater asset declines. In the current survey, the amount needed for inclusion fell to just US\$1.5 billion. Firms of this reduced size are probably still viable as going concerns, though painful cost cutting would seem to be inevitable. However, it seems unlikely that they have sufficient mass to be of interest to investors as public companies should the appetite for such equity one day come back into vogue.

Despite the shrinkage in size of many firms and of the AUM of the hedge industry as a whole, it is clear absolute return investing is here to stay. Much anecdotal evidence shows that institutional investors across Europe and around the world are continuing

to invest in hedge funds. Typically, institutions only began investing in hedge funds earlier this decade and have moved at a moderate pace in a long-term programme of boosting exposure. Hedge funds, in aggregate, performed poorly in 2008 with the HFRI Fund Weighted Composite Index showing an 18.3% decline, but that was substantially better than the main equities funds.

### Name firms jockey for top spots

Paradoxically, the EUROPE50 ranking shows how major change goes hand in hand with an underlying continuity. GLG Partners surrendered the top slot as it lost over one-third of its hedge fund assets. But the firm's steady ascent over the past decade meant it had enough staying power to remain among the top handful of European hedge fund operators. A newcomer to the top five is Winton Capital, the highly respected CTA, which continued to perform strongly for investors, but like Brevan Howard saw redemptions in the second half of the year since the liquidity of the managed futures strategies made it an easy target for investors looking to raise cash.

A source of continuity was Man Investments which again featured in the number two slot. Its AHL strategies earned stellar returns for investors and the firm ended up with decent asset gains during a time when most firms reported asset losses. Barclays Global Investors stayed near the top of the table, rising one slot to third despite a modest fall in AUM. Slipping out of the top five was Lansdowne Partners, which dropped two places to seventh, while BlueCrest Capital rose two slots to sixth while keeping AUM at the same level as a year ago.

Evidence of how Lehman hit some firms particularly hard is provided by France's Alternative & Derivative Investments (ADI Gestion), which closed five funds with exposure to the failed investment bank. ADI fell to twenty-fifth after being fifteenth in the table a year ago and is now in the process of being integrated with French asset manager OFI Group. A notable departure from the top ten was Marshall Wace, the long/short systematic equities manager, which lost some AUM on performance but lost much more as investors took advantage of its favourable liquidity terms. Investors were forced to behave this way due to some indiscriminate asset raising during the boom and the subsequent need to gate funds when market conditions deteriorated. As many investors have stated recently, poor returns may hurt particular funds but the widespread use of gates could threaten the entire industry.

With a list like this, we are always welcoming new entrants – something that underscores the deep entrepreneurial roots operating in single manager hedge funds. Among them, are Clive Capital, Armajaro Asset, Cazenove Capital, Arrowgrass Capital

and veteran asset manager Thames River Capital. Firms like Jabre Capital and Montrica first included last year made good progress and moved up the table.

### Methodology

As with previous Europe 50 lists, *THFJ* has focused on those firms which can be recognised as distinctly European businesses, usually those where the executive functions and head office are located in Europe. In some cases, the European subsidiaries of larger, global asset management operations can still qualify on the strength of the money being managed out of their European offices. The key criterion in these latter instances is where the assets are being managed from, not where they are located.

Where the executive function is located in Europe, *THFJ* has, for the sake of convenience, included all the assets managed by that group, regardless of where the portfolio manager is sitting. Where the executive function is outside Europe, it has just counted the assets managed by European-based portfolio management teams. In cases where groups manage both hedge fund and non-hedge assets, *THFJ* has sought to strip out the non-hedge component of the asset base.

The reader will notice that *THFJ* has been forced in some cases to simply provide estimates of the money being managed by a firm, and hopes that this will be enough to reflect their relative standing in the rankings. Wherever possible, *THFJ* has sought to obtain an AUM figure for the end of January this year, but where this has not been disclosed, an estimate has been provided, sometimes compiled from more than one independent source.

There are several significant omissions from last year, notably Toscafund. It had an estimated \$6 billion under management and occupied twentieth slot in the table but has now fallen out of the rankings. Another firm that slid below the AUM threshold in hedge fund assets was Henderson Global Investors.

Alongside the assets under management figures, *THFJ* asked firms to list their top five strategies by assets under management, along with the portfolio managers responsible for them. The names of the founders and/or principals at the firm are also included.

We at Newedge would like to conclude by congratulating all those firms on this list, and wishing them all the best for the year ahead. Although market turbulence and uncertainty continue, it is gratifying to see so many established names with real global presence congregated at the top of this ranking, and we look forwards to seeing some of the newer entrants making their mark in the coming years. **THFJ**

## 01. Brevan Howard

AUM 31 Jan 09 <b>US\$25.56 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	Brevan Howard Master Fund Brevan Howard Asia Master Fund Brevan Howard Equity Strategies Master Fund Brevan Howard Emerging Markets Strategies Master Fund	20,180 2,220 1,250 1,290	Not disclosed	Relative value macro Relative value macro European-biased equity trading Emerging markets macro	Alan Howard
AUM 30 June 08 <b>Not disclosed</b>	Brevan Howard Global Opportunities Master Fund	930		Managed Fund	
Location <b>London</b>					
2008 position <b>3 (▲2)</b>					

## 02. Man Investments

AUM 30 Sept 08 <b>US\$24.40 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	Man AHL Diversified Plc Man AHL Diversified Futures Ltd AHL Alpha Plc Athena Guaranteed Futures Man AHL Currency Fund	3,769 1,433 111 122 35	n/a	Not disclosed	Tim Wong, CEO, AHL
AUM 30 June 08 <b>US\$24.70 bn</b>					
Location <b>London</b>					
2008 position <b>2</b>					

## 03. Barclays Global Investors

AUM 31 Jan 09 <b>US\$17.00 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	BGI EOS Ltd BGI Multi strategy Fund Ltd	Not disclosed	Mike Franklin BGI Global Investors	Not disclosed	Not disclosed
AUM 30 June 08 <b>Not disclosed</b>					
Location <b>London</b>					
2008 position <b>4 (▲1)</b>					

## 04. GLG Partners

AUM 31 Dec 08 <b>US\$14.78 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	GLG European Long/short fund GLG Marker Neutral Fund GLG Emerging Markets Fund GLG North American Opportunity Fund GLG Global COntvertible UCITS Fund	Not disclosed	Not disclosed	Equity Long/short Multi strategy arbitrage Global macro Equity Long/short Convertible Bond	Noam Gottesman Pierre Lagrange Emmanuel Roman Steve Roth
AUM 30 June 08 <b>US\$13.09 bn</b>					
Location <b>London</b>					
2008 position <b>1 (▼3)</b>					

## =05. Winton Capital Management

AUM 31 Jan 09 <b>US\$13.00 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	Winton Futures Fund Winton Evolution Fund	4,700 173	Not disclosed	Managed Futures Multi strategy	David Harding Martin Hunt Anthony Daniell Peter Jauhal Matthew Beddall
AUM 30 June 08 <b>US\$15.90 bn</b>					
Location <b>London</b>					
2008 position <b>10 (▲5)</b>					

=05. BlueCrest Capital Management

AUM 31 Jan 09 <b>US\$13.00 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>Not disclosed</b>	BlueTrend BlueCrest Capital International	Not disclosed	Not disclosed	Not disclosed	Mike Platt Leda Braga Bill Reeves
Location <b>London</b>					
2008 position <b>8 (▲3)</b>					

07. Lansdowne Partners

AUM 31 Jan 09 <b>US\$11.65 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>Not disclosed</b>	Lansdowne UK Equity Fund Lansdowne Global Financials Lansdowne European Equity Fund Lansdowne Macro Fund	Not disclosed	Peter Davies / Stuart Roden William de Winton Steven Heinz / David Craigen Richard Davidson	Equity Long/short Equity Long/short Equity Long/short Macro	Paul Ruddock Steve Heinz
Location <b>London</b>					
2008 position <b>5 (▼2)</b>					

08. The Children’s Investment Fund Management

AUM 27 Jan 09 <b>US\$9.50 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>Not disclosed</b>	The Children’s Investment Fund	Not disclosed	Not disclosed	Not disclosed	Christopher Hohn
Location <b>London</b>					
2008 position <b>12 (▲4)</b>					

09. Sloane Robinson

AUM 31 Dec 08 <b>US\$9.10bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$13.10bn</b>	SR Global Fund (Classes A & F) Europe SR Global Fund (Class B) Asia SR Global Fund (Class C) International SR Global Fund (Class G) Emerging SR Phoenicia (Class A)	560 1,600 1,700 1,700 720	Rupert Dyson Richard Chenevix-Trench Hugh Sloane Richard Chenevix-Trench George Robinson	Not disclosed	Hugh Sloane George Robinson Richard Chenevix-Trench
Location <b>London</b>					
2008 position <b>6 (▼3)</b>					

10. Transtrend

AUM 31 Jan 09 <b>US\$7.60 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$7.00 bn</b>	Diversified Trend Program Equity Trend Program	Not disclosed	n/a	Managed Futures	Joep van den Broek Harold de Boer Mark van Dongen André Honig
Location <b>Rotterdam</b>					
2008 position <b>28 (▲18)</b>					

## 11. HSBC Group Investment Business

AUM 31 Jan 09 <b>US\$7.09 bn</b>  AUM 30 June 08 <b>US\$8.20 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	<b>Sinopia</b> Alternatime SAF 300 Euro  <b>Halbis</b> HSBC European Alpha Fund HSBC Distressed Opportunities Fund	5,800   1,290	Jean-Charles Bertrand   Not disclosed	Global Bond Market Neutral   European Long/short European Long/short Market Neutral	Pierre Séquier Philippe Goimard   Chris Cheetham Nigel Brown Bill Maldonado Charles Robinson
Location <b>London, Paris</b>  2008 position <b>13 (↑2)</b>					

## 12. Cheyne Capital

AUM 31 Jan 09 <b>US\$7.00 bn</b>  AUM 30 June 08 <b>Not disclosed</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	Cheyne Special Situations Fund Cheyne Long/short Structured Credit Fund	Not disclosed	M. Khadjenouri/ JP Flament D. Peacock / J. Weiss / M. Bulloch/ M. Flack	Special Situations Long/short Structured Credit	Jonathan Laurie Stuart Fiertz
Location <b>London</b>  2008 position <b>9 (↓3)</b>					

## 13. Horseman Capital Management

AUM 31 Jan 09 <b>US\$6.53 bn</b>  AUM 30 June 08 <b>US\$5.35 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	Horseman Global Fund Ltd Horseman Global Fund LP Horseman European Select Fund Ltd Horseman European Select Fund LP Horseman Emerging Market Opportunities Fund Ltd	3,913 508 1,183 103 378	John Horseman / Mark Driver John Horseman / Mark Driver Stephen Roberts Stephen Roberts Russell Clark	Global Equity Long/short Global Equity Long/short European Equity Long/short European Equity Long/short Emerging Markets Equity Long/short	John Horseman Mark Driver Christopher Harrison
Location <b>London</b>  2008 position <b>22 (↑9)</b>					

## 14. Marshall Wace

AUM 27 Jan 09 <b>US\$6.30 bn</b>  AUM 30 June 08 <b>Not disclosed</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	Marshall Wace TOPS Fund Ltd Marshall Wace Eureka (Euro) Fund Ltd	Not disclosed	Not disclosed	Equity Long/short	Paul Marshall Ian Wace
Location <b>London</b>  2008 position <b>7 (↓7)</b>					

## 15. Gartmore Investment Management

AUM 31 Jan 09 <b>US\$6.10 bn</b>  AUM 30 June 08 <b>US\$11.30 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
	AlphaGen Capella AlphaGen Hokuto AlphaGen Volantis AlphaGen RhoCas AlphaGen Tucana	1,900 716 403 383 277	R. Guy / G. Rambourg J. Stewart / J. Bowles R.Giles/A.McConkey/G.Williams S. Peters / T. Hedges R. Guy / G. Rambourg	Equity Long/short Equity Long/short Equity Long/short Equity Long/short Equity Long/short	Jeff Meyer (CEO) Les Aitkenhead (COO) Martin Phipps (Head of Alternatives)
Location <b>London</b>  2008 position <b>11 (↓4)</b>					

16. Spinnaker Capital

AUM 31 Jan 09 US\$5.00 bn (estimate)  AUM 30 June 08 Not disclosed	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
Location London  2008 position 17 (▲1)	Spinnaker Global Opportunity Fund Spinnaker Global Emerging Markets Fund	Not disclosed	Not disclosed	Not disclosed	Not disclosed

17. CQS Management

AUM 31 Jan 09 US\$4.50 bn  AUM 30 June 08 US\$6.90 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
Location London  2008 position 19 (▲2)	CQS Convertible & Quantitative Strategies Feeder Fund CQS Directional Opportunities Feeder Fund CQS ABS Feeder Fund CQS Capital Structure Arbitrage Feeder Fund CQS ASIA Feeder Fund	Not disclosed	Michael Hintze	Not disclosed	Michael Hintze

18. Brummer & Partners

AUM 31 Jan 09 US\$4.39 bn  AUM 30 June 08 US\$5.77 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
Location Stockholm  2008 position 30 (▲12)	Zenit  Nektar Futuris Lynx  Avenir	802  839 465 1,554  179	S.Elfving/P.Josefsson/S.Löhr, P.helin Kerim Kaskal et al M.Nilsson/K.Syding/A.Vaagen J.Bengtsson/S.Bergström/M. Sandquist Peter Ramsay & Jori Kiviniemi	Equity Long/short  Equity Long/short Market Neutral Equity Long/short  Managed Futures	Patrik Brummer

19. Aspect Capital

AUM 31 Jan 09 US\$4.30 bn  AUM 30 June 08 US\$4.58 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
Location London, Geneva, NY 2008 position 27 (▲8)	Aspect Diversified Fund Aspect Master Fund Aspect Global Equity Fund Aspect European Equity Fund Aspect Global Currency Fund	Not disclosed	Aspect Capital Ltd	Not disclosed	Anthony Todd Martin Lueck Michael Adam

= 20. Egerton Capital

AUM 31 Jan 09 US\$4.00 bn (estimate)  AUM 30 June 08 Not disclosed	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
Location London  2008 position 16 (▼4)	Egerton European Fund Egerton European Dollar Fund Egerton European Equity Fund (Euro)	Not disclosed	Not disclosed	Not disclosed	John Armitage

= 20.

## Polygon Investment Group

AUM 31 Jan 09 <b>US\$4.00 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>Not disclosed</b>	Polygon Global Opportunities Fund Tetragon Credit Income Master Fund	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Location <b>London</b>					
2008 position <b>21 (↑1)</b>					

22.

## ADI Gestion

AUM 31 Jan 09 <b>US\$3.80 bn (estimate)</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>Not disclosed</b>	ADI Risk Ard Absolu	Not disclosed	F. Cretin/ S. Dieudonne/ S. Bouacha	Merger Arbitrage/ Event driven	Erich Bonnet Christophe Bourret
	Kallista CB Arbitrages		L. Cheminade / G. Jourdan/ S. Grenet /M. Dkhaïel	Convertible bonds/ Volatility	
Location <b>Paris</b>	Kallista Credit Arbitrages		A. Stoessel / B. Gouraud	Credit Arbitrage	
2008 position <b>15 (↓7)</b>	ADI Convert Absolu		Y. Lopez	Multi strategy	
	ADI L/S Europe		F. Cretin / S. Dieudonne	European Long/ short	

23.

## BlueBay Asset Management

AUM 31 Jan 09 <b>US\$3.70 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$5.80 bn</b>	BlueBay Value Recovery Fund (EUR) BlueBay Value Recovery Fund (USD) BlueBay Multi Strategy Fund BlueBay Multi Strategy Fund PLUS	Not disclosed	Not disclosed	Not disclosed	Hugh Willis Mark Poole
Location <b>London, NY, Tokyo</b>					
2008 position <b>22 (↓1)</b>					

24.

## Capula Global

AUM 31 Jan 09 <b>US\$3.68 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$4.09 bn</b>	Capula Global Relative Value Fund Capula Government Only Liquidity Fund	3,675 204	Yan Huo / Masao Asai	Not disclosed	Yan Huo Masao Asai
Location <b>London</b>					
2008 position <b>42 (↑18)</b>					

25.

## Altima Partners

AUM 31 Jan 09 <b>US\$3.10 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$3.80 bn</b>	Altima Global Special Situations Fund Altima Central Asia Fund Altima One World Agriculture Fund Altima Latin America Fund Altima Asia Fund	2.200 100 616 96 60	Mark Donegan Alex Schwarzkopf Joe Carvin Michael Holme Johnny Summers	Not disclosed	Mark Donegan Dominic Redfern
Location <b>London, NY</b>					
2008 position <b>35 (↑10)</b>					

26. Cevian Capital

AUM 31 Jan 09 US\$3.02 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 US\$3.40 bn	Cevian Capital II Cevian Capital I	Not disclosed	Lars Förberg / Christer Gardell	Not disclosed	Lars Förberg Christer Gardell
Location Stockholm					
2008 position 23 (▼3)					

27. Jabre Capital Partners

AUM 31 Jan 09 US\$3.00 bn (estimate)	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Philippe Jabre
Location Geneva					
2008 position 32 (▲5)					

28. Marble Bar Asset Management

AUM 31 Jan 09 US\$2.90 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	MBAM Jandakot Leveraged Fund MBAM Pan- Asian Fund MBAM Tomahawk Fund	Not disclosed	Hilton Nathanson Alex Lewis Hilton Nathanson	Not disclosed	Not disclosed
Location London					
2008 position n/a					

= 29. Clive Capital

AUM 31 Jan 09 US\$2.50 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	The Clive Fund	2,500	C. Levett / R. Boland	Global Commodities	Not disclosed
Location London					
2008 position n/a					

= 29. Thames River Capital

AUM 31 Jan 09 US\$2.50 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	Nevsky Hillside Apex Kingsway Longstone Argentum	1,600 421 62 60 12	Martin Taylor Bernt Tallaksen Tony Zucker C. Roos/ M. Phayre-Mudge Jeff Thomson/ Nic Ziegelasch	Not disclosed	Charlie Porter Jeremy Charles Loudon Greenless Toby Hampden Acton
Location London					
2008 position n/a					



## = 31. Ecofin

AUM 31 Jan 09 <b>US\$2.48 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$3.83 bn</b>	Ecofin Special Situations Utilities Fund Ecofin Global Utilities Hedge Fund Ecofin North American Utilities Hedge Fund	1,232 1,185 65	Bernard Lambilliotte	Long/Short	Bernard Lambilliotte John Murray Vincent Barnouin
Location <b>London, NY, Hong Kong</b> 2008 position <b>34 (↑3)</b>					

## = 31. Dexia Asset Management

AUM 31 Jan 09 <b>US\$2.48 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$5.92 bn</b>	Index Arbitrage High Yield Bonds Dynamix Market Neutral Equity Risk Arbitrage	763.6 532.0 406.8 132.7 130.2	Emanuel Terraz Philippe Noyard Rudy Vermeersch Fabrice Cuchet Sophie Elkrief	Index Arbitrage Opportunistic credit Not disclosed Market Neutral Equity Event Driven Risk Arbitrage	Naïm Abou-Jaoudé Fabrice Cuchet
Location <b>Paris</b>  2008 position <b>14 (↓17)</b>					

## 33. James Caird Asset Management

AUM 31 Jan 09 <b>US\$2.40 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>n/a</b>	JCAM Global Fund JCAM Credit Opportunities Fund	2,300 100	Tim Leslie	Global Credit	Tim Leslie John Demaine Robert Miller
Location <b>London</b>  2008 position <b>n/a</b>					

## 34. GAM

AUM 31 Jan 09 <b>US\$2.39 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$4.73 bn</b>	GAMut GAM European Equity Hedge GAM UK Equity Hedge GAM Arbitrage GAM Global Macro Hedge	778.6 429.9 285.2 251.8 108.2	Bruce Kovner John Bennett Ross Hollyman John M Angelo David Morrison	Not disclosed	Gilbert de Botten
Location <b>London</b>  2008 position <b>25 (↓9)</b>					

## 35. Capital Fund Management

AUM 31 Jan 09 <b>US\$2.34 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$3.75 bn</b>	Stratus Discus Ventus Nimbus	Not disclosed	Jean-Pierre Aguilar	Not disclosed	Jean-Pierre Aguilar Jacques Saulière Marc Potters Jean-Philippe Bouchaud Philippe Jordan
Location <b>Paris</b>  2008 position <b>40 (↑5)</b>					

36. London Diversified Fund Management

AUM 31 Jan 09 US\$2.30bn (estimate)	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	London Diversified Fund London Select Fund	Not disclosed	Robert Standing / David Gorton	Fixed income / Relative value Credit & Relative value	Robert Standing David Gorton
Location London					
2008 position 29 (▼7)					

37. BAREP Asset Management

AUM 31 Jan 09 US\$2.00 bn (estimate)	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	BAREP Global Credit	Not disclosed	L.Kenigswald/ A. Cabrol/ C. Furtak/ O. Courcier/ O. De Parcevaux	Not disclosed	Pierre Boulogne Jean-François Valicon Jean-François Delale Laurent Kenigswald
Location Paris	BAREP Epsilon BAREP Commodity Arbitrage Fund BAREP Achillea BAREP MultiHedge EUR		P. Balthazard / JM Laurent P. Balthazard / F. Churlaud J. Raffin-Peyloz / M. Jacquin T. De-Rycke / C. Cadoz		
2008 position 43 (▲6)					

38. Montrica Investment Management

AUM 31 Jan 09 US\$1.82 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	Montrica Global Opportunities Master Fund	1,816	Andrew Metcalfe Svein Hogset Fredrik Juntti	Event driven	Andrew Metcalfe Svein Hogset Fredrik Juntti
Location London					
2008 position 46 (▲8)					

39. M&G Investments

AUM 31 Jan 09 US\$1.80 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 US\$5.00 bn	Episode	Not disclosed	Dave Fishwick	Global Macro	Dave Fishwick Tony Gaughan
Location London					
2008 position 24 (▼15)					

40. Arrowgrass Capital Partners

AUM 31 Jan 09 US\$1.77 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	Arrowgrass Master Fund Limited Arrowgrass Special Situations Master Fund Limited	Not disclosed	Not disclosed	Multi strategy European distressed	Nick Niell Michael Chung Henry Kenner Andrew Billett James Barty
Location London					
2008 position n/a					

**41.** Adelphi Capital

AUM 31 Jan 09 <b>US\$1.70 bn (estimate)</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>Not disclosed</b>	Adelphi Europe Adelphi Emerging Europe	Not disclosed	Not disclosed	Equity Long/short Equity Long/short	Rod Jack Marcel Jongen
Location <b>London</b>					
2008 position <b>50 (↑10)</b>					

**42.** Cazenove Capital

AUM 31 Jan 09 <b>US\$1.62 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$1.33 bn</b>	Cazenove European Equity Absolute Return Fund Cazenove UK Absolute Target Fund Cazenove UK Dynamic Absolute Return Fund Cazenove Leveraged UK Equity Absolute Return Fund Cazenove UK Equity Absolute Return Fund	812.2 260.7 190.6 170.6 119.2	Chris Rice/Steve Cordell Tim Russell Neil Pegrum Tim Russell Tim Russell	Equity Long/short Equity Long/short Equity Long/short Equity Long/short Equity Long/short	Andrew Ross
Location <b>London</b>					
2008 position <b>n/a</b>					

**= 43.** Armajaro

AUM 31 Jan 09 <b>US\$1.60 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>Not disclosed</b>	Armajaro Commodities Fund CC + Fund Czar + FUnd	Not disclosed	Not disclosed	Global Commodities Global Soft Commodities Global Soft Commodities	Anthony Ward Richard Gower
Location <b>London</b>					
2008 position <b>n/a</b>					

**= 43.** RAB Capital

AUM 31 Jan 09 <b>US\$1.60 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>US\$5.10 bn</b>	RAB Special Situations RAB Energy RAB Octane RAB-Cross Europe	Not disclosed	Philip Richards / David Dattels Gavin Wilson / Mark Redway Gavin Wilson / Mark Redway Roddy Campbell	Not disclosed	Michael Alen-Buckley (Executive Chairman) Stephen Couttie (Chief Executive) Charles Kirwan-Taylor (CIO)
Location <b>London</b>					
2008 position <b>18 (↓25)</b>					

**45.** TT International

AUM 31 Jan 09 <b>US\$1.58 bn</b>	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 <b>Not disclosed</b>	Permal Europe Fund TT Long TT Event Driven Fund TT Mid-Cap Europe Long TT Financials Long	Not disclosed	Roger Bernheim Roger Bernheim Roger Bernheim John Hobson & David Grimbley Mark Eady	European Equity Long/Short European Equity Long/Short European Equity Long/Short European Equity Long/Short Global Financials Equity Long/Short	Tim Tacchi
Location <b>London</b>					
2008 position <b>36 (↓9)</b>					

46. Odey Asset Management

AUM 31 Jan 09 US\$1.57 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 US\$1.48 bn	Odey European Inc. OEI Mac Odey Capital Strategies Odey Asia Fund Giano Capital	1,124 328.4 11.3 6.4 61.7	Not disclosed	Not disclosed	Crispin Odey
Location London					
2008 position n/a					

47. IKOS

AUM 31 Jan 09 US\$1.55 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 US\$2.15 bn	IKOS Currency Strategy IKOS Financial Strategy IKOS Equity Strategy	719.71 1,130 206.42	Martin Coward	Multi Strategy Systematic Global macro Multi Strategy	Elena Ambrosiadou Martin Coward
Location London, Cyprus, Greece					
2008 position 44 (▼3)					

48. Boussard & Gavaudan

AUM 31 Jan 09 US\$1.54 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 US\$3.19 0bn	Sark Fund	1,459	Emmanuel Boussard / Emmanuel Gavaudan	Multi Strategy	Emmanuel Boussard Emmanuel Gavaudan
Location London, Paris					
2008 position 49 (▲1)					

49. BlackRock

AUM 31 Jan 09 US\$1.51 bn	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 US\$4.18 bn	BlackRock UK Emerging Companies Hedge Fund BlackRock Eurasian Frontiers Fund USD BlackRock Agriculture Fund USD BlackRock European Opportunities Hedge Fund BlackRock Middle East & North Africa Opportunities Fund USD	566 280 190 158 122	Richard Plackett / Ralph Cox P. Monovski/ A. Bourrier Graham Birch Carl Lee / David Tovey Sam Vecht	Not disclosed	Doug Shaw Laurence Fink
Location London					
2008 position 41 (▼8)					

50. Centaurus Capital

AUM 31 Jan 09 US\$1.50 bn (estimate)	Fund Name(s)	Size (US\$m)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	Centaurus Alpha Fund	Not disclosed	B. Oppetit / R. Freeman	Not disclosed	Not disclosed
Location London					
2008 position 31 (▼19)					