

the|**hedgefund**|journal

EUROPE**50**

Europe's largest single
managers ranked by AUM

IN ASSOCIATION WITH

The Pulse of Finance

Newedge



The Europe 50

In association with Newedge Prime Brokerage

BILL McINTOSH

Welcome to the 6th Edition (Updated) of the top 50 (plus 10 additional firms, all of whom manage \$1 billion+) European hedge fund managers ranked by single manager assets at 30th June 2011. With global hedge fund assets over \$2 trillion, we believe that sourcing and publishing data about hedge funds serves an important service to investors and the broader asset management industry. The willingness of hedge fund managers to disclose this basic information has grown as investors, increasingly dominated by pension funds and other institutions, have demanded greater transparency. *The Hedge Fund Journal* is indebted to firms across Europe for participating in our 2011 survey.

This year the survey provides more detail about the hedge funds managed by the **Europe50** firms. We have gathered additional detail about each firm's individual funds, the various portfolio managers, the strategies they follow and where a particular fund is domiciled. We have also included for the first time assets under management in UCITS funds. In accordance with the methodology of our UCITS Hedge database we only include funds where the prospectus permits managers to short individual securities.

The impact of more and more launches of UCITS funds is a matter of conjecture across the alternative investment industry. Fund managers that a year or two ago considered a UCITS product launch peripheral to their offshore fund strategies are now thinking again. This is generally in response to investor requests for such products owing to their liquidity and transparency. In many cases, these UCITS funds start off small, often with AUM of only \$30-50 million. At the other end of the scale, several firms with many billions under management have launched UCITS funds with day one capital well over \$100 million combining seed investment with new money from outside investors.

One knock facing UCITS funds is that performance is mediocre. While there is truth to this – our own UCITS Hedge Index is flat since its inception on 1st January 2010 – it is a phenomenon that is noticeable across many hedge fund strategies. For example, the HFRI Fund Weighted Composite Index gained just 0.77% during the first half of 2011 yet during the period Hedge Fund Research found that \$62 billion in new capital came into the industry – the highest figure since the second half of 2007. The UCITS sector is too new to compare with that period but it is certainly the case that launch activity continues unabated, a trend that seems set to go on well into 2012.

A year ago, the timing of the survey followed a continued broad recovery in risk asset prices from the 2008-2009 downturn. Since the middle of 2010 hedge fund performance has largely marked time as many managers looked, above all, to safeguard

assets through dampened risk exposure. In the main, managers have succeeded at this and served investors well. The proof of this is the fact that total assets under management for **Europe50** firms rose a stunning 30% to \$385 billion, up from \$296 billion in our mid-year 2010 survey. This sets a new record for the **Europe50**, surpassing the AUM of \$366 billion recorded in the early 2008 survey near the peak of the last bull market.

The survey's aggregate assets figure shows the rude health of the European hedge fund industry. It also shows the increasing impact of UCITS fund operators and other institutional money managers. Man Investments took pole position, with AUM of \$34.1 billion, owing to consolidation after the group acquired GLG Partners in a \$1.5 billion deal in late 2010.

“Total AUM for Europe 50 firms rose a stunning 30% to \$385 billion, up from \$296 billion in our 2010 survey”

Close behind in second spot is BlackRock, another acquisitive giant, whose single manager hedge fund and UCITS assets grew AUM to \$34 billion. This left Brevan Howard, the 2009 and 2010 leader, in third spot with AUM of \$32.1 billion following a year in which the macro maestro Alan Howard risk managed with customary élan but didn't generate major gains for investors. Retaining fourth position is BlueCrest Capital, even though it grew AUM by 31% to \$26.8 billion. Moving into fifth place is Winton Capital, the managed futures giant headed by David Harding, with AUM of \$22.4 billion, up a stunning 64% in just 12 months.

The gains of the top five funds took their aggregate assets to \$149.4 billion, accounting for 39% of the total assets managed by **Europe50** firms. This is a 38% uplift for the top five firms from a year ago when their combined AUM was \$108 billion. If it is true that hedge funds as a whole are back in business, it is the case that the leading players are doing exceptionally well when it comes to attracting investor custom.

Even the smallest firms surveyed managed to make big gains in aggregate from a year ago. The capital held by the 10 smallest firms in the survey, ranking 41st to 50th, saw AUM edge up 43% to \$20 billion.

These firms remain profitable (especially when performance fees are earned) but for hundreds of smaller firms, some well below the \$1 billion threshold, the tough environment for capital raising and the cost of regulatory compliance is a dual burden. A handful of funds fell out of the **Europe50**, notably veteran manager RAB Capital which is to delist from AIM.

Among the newcomers to the **Europe50** are several firms with major UCITS businesses. On the continent, these include German managers Aquila Capital and Conservative Concept Portfolio Management. Another newcomer that specialises in UCITS funds is French operator Exane Asset Management. Yet another UCITS manager making the grade is Insight Investment. Another new entrant, but with mainly offshore funds, is Clive Capital. One more newcomer is BlueGold Capital, which runs offshore funds specialising in energy, while another new entrant is IPM which is a managed accounts specialist.

Methodology

As with previous **Europe50** rankings, we have 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, we have, 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, we have stripped out the non-hedge component of the asset base. In a handful of cases we have provided an estimate of the money being managed. In these cases, we communicated with firms and canvassed a number of data sources to compile the published estimate.

The Hedge Fund Journal would like to thank the Newedge Prime Brokerage for continuing to sponsor the **Europe50**. We congratulate all the firms in the survey and give a special welcome to new entrants. We look forward to seeing managers of all sizes, including those below the threshold, make their mark in the coming years. Certainly the very difficult trading conditions that continue to roil markets offer a challenging backdrop for Europe's leading asset managers to prove their mettle. We are certain that the results will bear watching. **THFJ**

01

Man Investments

- 1** Total AUM (as at 30.06.11)
\$34.1bn
- 2**
2010 ranking
02
- 3**
Founded
1783 (as a cooerage)
- 4**
Founders/principals
Peter Clarke, Kevin Hayes, Manny Roman
- 5**
Hedge fund(s)
Fund name Man AHL Diversified PLC
Inception date 29/02/1996
AUM \$2.5bn
Portfolio manager(s) Tim Wong
Strategy Managed futures
Asset classes Cross-asset
Domicile Ireland
- Fund name Nomura Global Trend
Inception date 27/04/2011
AUM \$2.3bn
Portfolio manager(s) Tim Wong
Strategy Managed futures
Asset classes Cross-asset
Domicile Cayman Islands
- Fund name MAN AHL Diversified Futures Limited
Inception date 12/05/1998
AUM \$1.1bn
Portfolio manager(s) Tim Wong
Strategy Managed futures
Asset classes Cross-asset
Domicile Bermuda
- Fund name GLG European Alpha Alternatives
Inception date 22/06/2009
AUM \$1.1bn
Portfolio manager(s) Philippe Isvy, Pierre Valade
Strategy Absolute return
Asset classes Equities & derivatives
Domicile Ireland
- Fund name GLG Market Neutral
Inception date 15/01/1998
AUM \$1.0bn
Portfolio manager(s) Steve Roth
Strategy Arbitrage
Asset classes Convertibles & credit
Domicile Cayman Islands
- 6**
Dedicated managed accounts AUM
\$1.4bn
- 7a**
UCITS-compliant hedge fund AUM
\$3.4bn
- 7b**
UCITS-compliant funds
GLG European Alpha Alternatives
GLG Alpha Select Alternatives
GLG EM Diversified Alternatives
GLG North American Equity Alternatives
GLG Atlas Macro Alternatives
GLG EM Currency and Fixed Income Alternatives
GLG EM Equity Alternatives
GLG EM Credit Opportunity Alternatives
Man AHL Trend
Man AHL Diversity
Man Long Short Europe

02

BlackRock

- 1** Total AUM (as at 30.06.11)
\$34.0bn (est)
- 2**
2010 ranking
03
- 3**
Founded
Not disclosed
- 4**
Founders/principals
Laurence Fink
- 5**
Hedge fund(s)
Fund name UK Emerging Companies Hedge Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Equity long/short
Asset classes Not disclosed
Domicile Not disclosed
- Fund name UK Equity Hedge Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Equity long/short
Asset classes Not disclosed
Domicile Not disclosed
- Fund name European Opportunities Hedge Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Equity long/short
Asset classes Not disclosed
Domicile Not disclosed
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
\$5.0m
- 7b**
UCITS-compliant funds
BlackRock UK Absolute Alpha

03

Brevan Howard

- 1** Total AUM (as at 30.06.11)
\$32.1bn
- 2**
2010 ranking
01
- 3**
Founded
2002
- 4**
Founders/principals
Alan Howard
- 5**
Hedge fund(s)
Fund name Brevan Howard Master Fund Limited
Inception date 2003
AUM \$24.2bn
Portfolio manager(s) Multiple portfolio managers
Strategy Global macro/relative value
Asset classes Fixed income and FX
Domicile Cayman Islands
- Fund name Brevan Howard Emerging Markets Strategies Master Fund Limited
Inception date 2007
AUM \$2.4bn
Portfolio manager(s) Geraldine Sundstrom
Strategy Emerging markets macro
Asset classes Fixed income, credit, FX, equities
Domicile Cayman Islands
- Fund name Brevan Howard Credit Catalysts Master Fund Limited
Inception date 2009
AUM \$1.8bn
Portfolio manager(s) David Warren
Strategy Catalyst-driven fundamental
Asset classes Credit and mortgage trading
Domicile Cayman Islands
- Fund name Brevan Howard Asia Master Fund Limited
Inception date 2004
AUM \$1.6bn
Portfolio manager(s) Kaspar Ernst
Strategy Asia-focused macro/relative value
Asset classes Fixed income and FX
Domicile Cayman Islands
- Fund name Brevan Howard Multi-Strategy Master Fund Limited
Inception date 2008
AUM \$0.9bn
Portfolio manager(s) N/A
Strategy Multi-strategy
Asset classes Fixed income, FX, credit, commodities and equities
Domicile Cayman Islands
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
\$1.2bn
- 7b**
UCITS-compliant funds
Brevan Howard Investment Fund II
Macro FX Fund & Brevan Howard Investment Fund
Emerging Markets Local Fixed Income Fund

04

BlueCrest Capital Management

- 1** Total AUM (as at 30.06.11)
\$26.8bn (est)
- 2**
2010 ranking
04
- 3**
Founded
2000
- 4**
Founders/principals
Mike Platt, Leda Braga
- 5**
Hedge fund(s)
Fund name BlueCrest Capital International
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Mike Platt
Strategy Global macro
Asset classes Not disclosed
Domicile Not disclosed
- Fund name BlueTrend
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Leda Braga
Strategy Managed futures
Asset classes Not disclosed
Domicile Not disclosed
- Fund name BlueCrest AllBlue
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Multi-strategy
Asset classes Not disclosed
Domicile Not disclosed
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

05

Winton Capital Management

- 1** Total AUM (as at 30.06.11)
\$22.4bn
- 2** **2010 ranking**
06
- 3** Founded
1997
- 4** Founders/principals
David Harding, Anthony Daniell, Rajeev Patel, Matthew Beddall, Andrew Bastow, Martin Hunt, Osman Murgian
- 5** *Hedge fund(s)*
Fund name Winton Futures Fund
Inception date 10/1997
AUM \$7.8bn (est)
Portfolio manager(s) Systematic Strategy Managed futures, CTA
Asset classes Futures, options, listed equities, fixed income
Domicile British Virgin Islands
- Fund name Winton Evolution Fund
Inception date 09/2005
AUM \$112m (est)
Portfolio manager(s) Systematic Strategy Multi-strategy
Asset classes Futures, options, listed equities, fixed income
Domicile Cayman Islands
- Fund name Winton Octo Fund
Inception date 11/2009
AUM \$107m (est)
Portfolio manager(s) Systematic Strategy Long/short equity
Asset classes Listed equities
Domicile Cayman Islands
- Fund name Winton Global Equity Fund
Inception date 12/2010
AUM \$89.5m (est)
Portfolio manager(s) Systematic Strategy Long only (equities), UCITS III
Asset classes Listed equities
Domicile Ireland
- 6** Dedicated managed accounts AUM
\$14.3bn
- 7a** UCITS-compliant hedge fund AUM
\$89.5m
- 7b** UCITS-compliant funds
Winton Global Equity Fund

06

GAM

- 1** Total AUM (as at 30.06.11)
\$15.2bn (est)
- 2** **2010 ranking**
07
- 3** Founded
1983
- 4** Founders/principals
Gilbert de Botton, David M. Solo
- 5** *Hedge fund(s)*
Fund name Absolute Return Bond Strategies
Inception date 30/04/2004
AUM \$10.9bn
Portfolio manager(s) Tim Haywood, Daniel Sheard
Strategy Fixed income
Asset classes Absolute return
Domicile Luxembourg/Cayman Islands
- Fund name GAM Global Rates & Discretionary FX Strategy
Inception date 02/01/2004
AUM \$2.1bn
Portfolio manager(s) Adrian Owens
Strategy Macro/managed futures & currency
Asset classes Absolute return
Domicile Ireland / Cayman Islands
- Fund name GAMut Investments
Inception date 02/07/1986
AUM \$711.1m
Portfolio manager(s) Caxton Associates LP
Strategy Macro/managed futures
Asset classes Absolute return
Domicile British Virgin Islands
- Fund name GAM Emerging Market Rates Strategy
Inception date 01/11/2004
AUM \$293.5m
Portfolio manager(s) Paul McNamara, Caroline Gorman, Denise Prime
Strategy Macro/managed futures
Asset classes Absolute return
Domicile Ireland / Cayman Islands
- Fund name GAM Keynes Quantitative Strategies
Inception date 06/04/2010
AUM \$290.5m
Portfolio manager(s) Dr Sushil Wadhvani
Strategy Macro/managed futures
Asset classes Absolute return
Domicile Ireland
- 6** Dedicated managed accounts AUM
\$538m
- 7a** UCITS-compliant hedge fund AUM
\$12.5bn
- 7b** UCITS-compliant funds
Absolute Return Bond Strategies
GAM Star Absolute Emerging Markets
GAM Star Absolute Europe
GAM Star Global Rates/Discretionary FX
GAM Star Diversified Market Neutral Credit
GAM Star Emerging Market Rates
GAM Star Global Convertible Bond
GAM Star Global Selector
GAM Star Keynes Quantitative Strategies

07

Brummer & Partners

- 1** Total AUM (as at 30.06.11)
\$14.5bn
- 2** **2010 ranking**
09
- 3** Founded
1996
- 4** Founders/principals
Patrik Brummer, Per Josefsson, Peter Thelin, Svante Elfving, Kent Janér, Klaus Jäntti, Torbjörn Olofsson, Kerim Kaskal, Thomas Andersson
- 5** *Hedge fund(s)*
Fund name Lynx
Inception date 01/05/2000
AUM \$4.5bn
Portfolio manager(s) Svante Bergström, Jonas Bengtsson, Martin Sandquist
Strategy Managed futures
Asset classes SEK, EUR, USD
Domicile Sweden
- Fund name Nektar
Inception date 01/01/1998
AUM \$3.3bn
Portfolio manager(s) Kent Janér, Kerim Kaskal, Torbjörn Olofsson, Thomas Andersson, Martin Larsén, Fredrik Attefall, Thomas Orbert, Patrik Olsson, Ralf Seibel
Strategy Fixed income relative value, macro
Asset classes SEK, EUR, USD
Domicile Sweden
- Fund name Zenit
Inception date 01/07/1996
AUM \$1.7bn
Portfolio manager(s) Per Josefsson, Stefan Löhr, Martin Jonsson, Stefan Guter, Stefan Engstrand, Stephen Irvine, Tom Hedges
Strategy Global long/short equity
Asset classes SEK
Domicile Sweden
- Fund name Futuris
Inception date 15/10/1999
AUM \$1.3bn
Portfolio manager(s) Karl-Mikael Syding, Arne Vaagen, Mattias Nilsson
Strategy European long/short equity
Asset classes EUR
Domicile Sweden
- Fund name Observatory
Inception date 01/07/2004
AUM \$982.7m
Portfolio manager(s) Shazad Ghaffar, Salman Khan, Edward Zee
Strategy Fixed income long/short credit
Asset classes USD
Domicile Cayman Islands
- 6** Dedicated managed accounts AUM
\$1.5bn
- 7a** UCITS-compliant hedge fund AUM
\$113m
- 7b** UCITS-compliant funds
Not disclosed

08

Lansdowne Partners

- 1** Total AUM (as at 30.06.11)
\$14.1bn
- 2** **2010 ranking**
05
- 3** Founded
1998
- 4** Founders/principals
Paul Ruddock, Steve Heinz
- 5** *Hedge fund(s)*
Fund name Lansdowne UK Equity Fund
Inception date 01/08/2001
AUM \$8.8bn
Portfolio manager(s) Peter Davies, Stuart Roden
Strategy Equity long/short
Asset classes Equity
Domicile Not disclosed
- Fund name Lansdowne Global Financials Fund
Inception date 01/07/2004
AUM \$2.8bn
Portfolio manager(s) William de Winton
Strategy Equity long/short
Asset classes Equity
Domicile Not disclosed
- Fund name Lansdowne European Equity Fund
Inception date 01/11/2002
AUM \$1.2bn
Portfolio manager(s) Steve Heinz, David Craigen
Strategy Equity long/short
Asset classes Equity
Domicile Not disclosed
- Fund name Lansdowne UK Strategic Investment Fund
Inception date 01/07/2007
AUM \$615m
Portfolio manager(s) Peter Davies, Stuart Roden
Strategy Long equity
Asset classes Equity
Domicile Not disclosed
- 6** Dedicated managed accounts AUM
Not disclosed
- 7a** UCITS-compliant hedge fund AUM
N/A

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

09

Standard Life Investments

- 1**
Total AUM (as at 30.06.11)
\$12.9bn (est)
- 2**
2010 ranking
N/A
- 3**
Founded
Not disclosed
- 4**
Founders/principals
Not disclosed
- 5**
Hedge fund(s)
Fund name Global Absolute Return Strategies Fund
Inception date Not disclosed
AUM \$11.6bn (est)
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes Derivatives, fixed interest securities, equities & cash
Domicile Not disclosed
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
\$1.3bn
- 7b**
UCITS-compliant funds
Not disclosed

10

Transtrend

- 1**
Total AUM (as at 30.06.11)
\$10.3bn
- 2**
2010 ranking
10
- 3**
Founded
Not disclosed
- 4**
Founders/principals
Joep van den Broek, Harold de Boer, Mark van Dongen, Andre Honig
- 5**
Hedge fund(s)
Fund name Diversified Trend Program
Inception date Not disclosed
AUM \$10.2bn
Portfolio manager(s) Not disclosed
Strategy Managed futures
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Equity Trend Program
Inception date Not disclosed
AUM \$80m
Portfolio manager(s) Not disclosed
Strategy Systematic long/short equity
Asset classes Not disclosed
Domicile Not disclosed
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

11

Capula Global

- 1**
Total AUM (as at 30.06.11)
\$8.6bn
- 2**
2010 ranking
20
- 3**
Founded
2005
- 4**
Founders/principals
Yan Huo, Masao Asai
- 5**
Hedge fund(s)
Fund name Capula Global Relative Value Fund
Inception date 10/2005
AUM \$6.8bn (est)
Portfolio manager(s) Not disclosed
Strategy FI relative value
Asset classes Not disclosed
Domicile Cayman Islands
- Fund name Capula Tail Risk Fund
Inception date 03/2010
AUM \$1.8bn (est)
Portfolio manager(s) Not disclosed
Strategy Macro/defensive macro
Asset classes Not disclosed
Domicile Cayman Islands
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

12

Dexia Asset Management

- 1**
Total AUM (as at 30.06.11)
\$7.8bn
- 2**
2010 ranking
13
- 3**
Founded
1996
- 4**
Founders/principals
Naïm Abou-Jaoudé, Fabrice Cuchet
- 5**
Hedge fund(s)
Fund name Dexia Index Arbitrage
Inception date 09/09/2003
AUM \$2.6bn
Portfolio manager(s) E. Terraz
Strategy Index arbitrage
Asset classes Equities & derivatives
Domicile France
- Fund name Dexia Long Short Risk Arbitrage
Inception date 25/03/1999
AUM \$886.41m
Portfolio manager(s) S. Elkrif
Strategy Event driven risk arbitrage
Asset classes Equities, credit & derivatives
Domicile France
- Fund name Dexia Long Short Emerging Debt
Inception date 01/09/2009
AUM \$158.2m
Portfolio manager(s) G Farré
Strategy Emerging debt, currency arbitrage
Asset classes Bonds, interest rates, currencies
Domicile France
- Fund name Dexia Long Short Double Alpha F
Inception date 02/04/2009
AUM \$133.5m
Portfolio manager(s) V. Baron, N. Cleris, F. Desquenne
Strategy Market neutral equity
Asset classes Equities & derivatives
Domicile France
- Fund name Dexia Systemat
Inception date 03/07/1997
AUM \$100.4m
Portfolio manager(s) S. Brument
Strategy CTA
Asset classes Equities, bonds, interest rates, commodities
Domicile France
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
\$5.2bn
- 7b**
UCITS-compliant funds
Dexia Index Arbitrage
Dexia Long Short Risk Arbitrage
Dexia Risk Arbitrage
Dexia Long Short Credit
Dexia Systemat
Dexia Long Short Emerging Debt
Dexia Fund Commodities
Dexia Long Short Double Alpha F
Dexia Bonds Euro High Yield
Dexia Global Alpha

KEY

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- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

13

Henderson Global Investors

1 Total AUM (as at 30.06.11)
\$7.6bn

2
2010 ranking
30

3
Founded
1934

4
Founders/principals
Andrew Formica, David Jacob, Paul Graham

5
Hedge fund(s)
Fund name AlphaGen Octanis
Inception date 01/03/2005
AUM \$1.6bn
Portfolio manager(s) Ben Wallace, Luke Newman
Strategy UK long/short large cap equities
Asset classes Not disclosed
Domicile Cayman Islands

Fund name AlphaGen Volantis
Inception date 01/05/2002
AUM \$519m
Portfolio manager(s) Adam McConkey, Rob Giles
Strategy UK long/short small cap equities
Asset classes Not disclosed
Domicile Cayman Islands

Fund name Henderson Japan Absolute Return Fund
Inception date 21/07/2000
AUM \$439m
Portfolio manager(s) William Garnett, Jeremy Hall
Strategy Japan long/short equities
Asset classes Not disclosed
Domicile Cayman Islands

Fund name Henderson Asia Pacific Absolute Return Fund Limited
Inception date 03/11/2000
AUM \$438m
Portfolio manager(s) John Crawford, Andrew Mattock
Strategy Asia Pacific ex. Japan long/short equities
Asset classes Not disclosed
Domicile Cayman Islands

Fund name AlphaGen Hokuto
Inception date 06/11/2000
AUM \$426m
Portfolio manager(s) John Stewart, Robert Tull
Strategy Japan long/short high large cap equities
Asset classes Not disclosed
Domicile Cayman Islands

6
Dedicated managed accounts AUM
Not disclosed

7a
UCITS-compliant hedge fund AUM
\$2.4bn

7b
UCITS-compliant funds
Henderson Credit Alpha OEIC
Gartmore OEIC UK Absolute Return Fund Institutional A
Gartmore SICAV UK Absolute Return Fund Class I
Henderson Pan European Alpha OEIC

14

Sloane Robinson

1 Total AUM (as at 30.06.11)
\$7.2bn

2
2010 ranking
11

3
Founded
1993

4
Founders/principals
Hugh Sloane, George Robinson, Richard Chenevix-Trench

5
Hedge fund(s)
Fund name SR Global Fund (Class B) Asia
Inception date 01/1994
AUM \$1.3bn
Portfolio manager(s) Richard Chenevix-Trench
Strategy Equity long/short market directional
Asset classes Equities
Domicile Cayman Islands

Fund name SR Global Fund (Class C) International
Inception date 01/1994
AUM \$1.2bn
Portfolio manager(s) Hugh Sloane
Strategy Equity long/short market directional
Asset classes Equities
Domicile Cayman Islands

Fund name SR Global Fund (Class G) Emerging Markets
Inception date 03/1996
AUM \$2.6bn
Portfolio manager(s) Richard Chenevix-Trench
Strategy Equity long/short market directional
Asset classes Equities
Domicile Cayman Islands

6
Dedicated managed accounts AUM
\$1.6bn

7a
UCITS-compliant hedge fund AUM
\$390m

7b
UCITS-compliant funds
Schroder GAIA Sloane Robinson Emerging Market Fund
DB Platinum Sloane Robinson Asia Fund

15

Cheyne Capital

1 Total AUM (as at 30.06.11)
\$7.0bn

2
2010 ranking
21

3
Founded
1999

4
Founders/principals
Jonathan Lourie, Stuart Fiertz, Chris Goekjian

5
Hedge fund(s)
Fund name Cheyne Real Estate Debt Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Shamez Alibhai, Ravi Stickney
Strategy European real estate debt
Asset classes Not disclosed
Domicile Not disclosed

Fund name Cheyne Total Return Credit Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) John Weiss, David Peacock
Strategy Structured corporate credit
Asset classes Not disclosed
Domicile Not disclosed

Fund name Cheyne European Event Driven Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Simon Davies, Michel Massoud
Strategy European event driven
Asset classes Not disclosed
Domicile Not disclosed

Fund name Cheyne Convertibles Absolute Return UCITS Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Akin Akinloye, Annelie Fearon
Strategy Convertibles
Asset classes Not disclosed
Domicile Not disclosed

6
Dedicated managed accounts AUM
Not disclosed

7a
UCITS-compliant hedge fund AUM
Not disclosed

16

CQS Management

1 Total AUM (as at 30.06.11)
\$6.6bn (est)

2
2010 ranking
23

3
Founded
1999

4
Founders/principals
Michael Hintze

5
Hedge fund(s)
Fund name ABS
Inception date 10/2006
AUM \$1.6bn
Portfolio manager(s) Ali Lumsden
Strategy Long/short relative value
Asset classes Not disclosed
Domicile Cayman Islands

Fund name Directional Opportunities Fund
Inception date 08/2005
AUM \$1.4bn
Portfolio manager(s) Michael Hintze
Strategy Directional multi-strategy
Asset classes Not disclosed
Domicile Cayman Islands

Fund name Convertible and Quantitative Strategies Fund
Inception date 03/2000
AUM \$820m
Portfolio manager(s) Michael Hintze
Strategy Convertible arbitrage
Asset classes Not disclosed
Domicile Cayman Islands

Fund name Diversified Fund
Inception date 03/2007
AUM \$460m
Portfolio manager(s) Peter Warren, James Peatties
Strategy Multi-strategy
Asset classes Not disclosed
Domicile Cayman Islands

6
Dedicated managed accounts AUM
N/A

7a
UCITS-compliant hedge fund AUM
\$210m

7b
UCITS-compliant funds
JPMorgan Mansart Investments CQS
Convertible Alpha Fund
Schroders GAIA CQS Credit Long Short Fund

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

17

Polygon Investment Group

- 1** Total AUM (as at 30.06.11)
\$6.3bn
- 2**
2010 ranking
18
- 3**
Founded
2002
- 4**
Founders/principals
Reade Griffith, Paddy Dear
- 5**
Hedge fund(s)
Fund name *European Equity Opportunity Fund*
Inception date *07/2009*
AUM *Not disclosed*
Portfolio manager(s) *Not disclosed*
Strategy *European event driven equities*
Asset classes *Not disclosed*
Domicile *Cayman Islands*
- Fund name *Convertible Opportunity Fund*
Inception date *05/2009*
AUM *Not disclosed*
Portfolio manager(s) *Not disclosed*
Strategy *Convertible bonds*
Asset classes *Not disclosed*
Domicile *Cayman Islands*
- Fund name *Polygon Recovery Fund*
Inception date *03/2011*
AUM *Not disclosed*
Portfolio manager(s) *Not disclosed*
Strategy *Multi-strategy*
Asset classes *Not disclosed*
Domicile *Cayman Islands*
- Fund name *Tetragon*
Inception date *08/2005*
AUM *Not disclosed*
Portfolio manager(s) *Not disclosed*
Strategy *Multi-strategy*
Asset classes *Not disclosed*
Domicile *Guernsey*
- Fund name *LCM*
Inception date *08/2001*
AUM *Not disclosed*
Portfolio manager(s) *Not disclosed*
Strategy *US Loans*
Asset classes *Not disclosed*
Domicile *Not disclosed*
- 6**
Dedicated managed accounts AUM
Not disclosed
- 7a**
UCITS-compliant hedge fund AUM
N/A

18

The Children's Investment Fund Management

- 1** Total AUM (as at 30.06.11)
\$6.0bn (est)
- 2**
2010 ranking
14
- 3**
Founded
Not disclosed
- 4**
Founders/principals
Christopher Hohn
- 5**
Hedge fund(s)
Fund name *The Children's Investment Master Fund*
Inception date *Not disclosed*
AUM *Not disclosed*
Portfolio manager(s) *Christopher Hohn*
Strategy *Activist*
Asset classes *Not disclosed*
Domicile *Not disclosed*
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

19

Exane Asset Management

- 1** Total AUM (as at 30.06.11)
\$5.5bn
- 2**
2010 ranking
N/A
- 3**
Founded
2001
- 4**
Founders/principals
Philippe Sanlaville
- 5**
Hedge fund(s)
Fund name *Exane Archimedes*
Inception date *09/2006*
AUM *\$1.6bn*
Portfolio manager(s) *Gilles Lenoir, Cesar Zeitouni*
Strategy *Long/short equity (market neutral & fundamental)*
Asset classes *Not disclosed*
Domicile *Not disclosed*
- Fund name *Exane Templiers*
Inception date *09/2006*
AUM *\$1.3bn*
Portfolio manager(s) *Jean François Roussel, Stéphane Arrouays, Henri Daniel Samama*
Strategy *Long/short equity (market neutral & fundamental)*
Asset classes *Not disclosed*
Domicile *Not disclosed*
- Fund name *Exane Gulliver*
Inception date *10/2001*
AUM *\$925m*
Portfolio manager(s) *Frédéric Gourdeau, Alexandre Dergatcheff*
Strategy *Long/short equity (market neutral & fundamental)*
Asset classes *Not disclosed*
Domicile *Not disclosed*
- Fund name *Exane Ceres*
Inception date *02/2007*
AUM *\$746m*
Portfolio manager(s) *Charles-Henry Nême*
Strategy *Long/short equity (market neutral & fundamental)*
Asset classes *Not disclosed*
Domicile *Not disclosed*
- Fund name *Exane Micromegas*
Inception date *07/2006*
AUM *\$418m*
Portfolio manager(s) *Jérôme Poirer*
Strategy *Long/short equity (market neutral & fundamental)*
Asset classes *Not disclosed*
Domicile *Not disclosed*
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
\$5.5bn
- 7b**
UCITS-compliant funds
Exane Gulliver
Exane Micromegas
Exane Templiers
Exane Archimedes
Exane Vauban
Exane Ceres
Exane Health Fund

20=

Cevian Capital

- 1** Total AUM (as at 30.06.11)
\$5.4bn
- 2**
2010 ranking
25
- 3**
Founded
2002
- 4**
Founders/principals
Christer Gardell, Lars Förberg
- 5**
Hedge fund(s)
Fund name *Cevian Capital II*
Inception date *07/2006*
AUM *\$4.8bn*
Portfolio manager(s) *Christer Gardell, Lars Förberg*
Strategy *Operational activist*
Asset classes *Equity*
Domicile *Cayman Islands*
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

20=

Marshall Wace

- 1** Total AUM (as at 30.06.11)
\$5.4bn
- 2**
2010 ranking
22
- 3**
Founded
1997
- 4**
Founders/principals
Ian Wace, Paul Marshall
- 5**
Hedge fund(s)
Fund name MW Eureka
Inception date 01/1998
AUM \$1.6bn
Portfolio manager(s) Paul Marshall
Strategy Long/short equity
Asset classes Equity
Domicile Ireland
- Fund name MW Market Neutral TOPS
Inception date 11/2007
AUM \$1.3bn
Portfolio manager(s) Anthony Clake
Strategy Equity market neutral
Asset classes Equity
Domicile Ireland
- Fund name MW Core
Inception date 07/2002
AUM \$881m
Portfolio manager(s) Ernesto Fragomeni
Strategy Long/short equity
Asset classes Equity
Domicile Ireland
- Fund name MW European TOPS
Inception date 07/2002
AUM \$806m
Portfolio manager(s) Anthony Clake
Strategy Long/short equity
Asset classes Equity
Domicile Ireland
- 6**
Dedicated managed accounts AUM
Not disclosed
- 7a**
UCITS-compliant hedge fund AUM
\$1.6bn

22

Jabre Capital Partners

- 1** Total AUM (as at 30.06.11)
\$5.2bn
- 2**
2010 ranking
19
- 3**
Founded
2006
- 4**
Founders/principals
Philippe Jabre, Mark Cecil, Philippe Riachi
- 5**
Hedge fund(s)
Fund name JABCAP Multi Strategy Fund
Inception date 02/2007
AUM Not disclosed
Portfolio manager(s) Philippe Jabre
Strategy Multi-strategy
Asset classes Multi-strategy
Domicile Cayman Islands
- Fund name JABCAP Global Convertible Fund
Inception date 05/2007
AUM Not disclosed
Portfolio manager(s) Philippe Jabre
Strategy Convertible bonds
Asset classes Convertible bonds
Domicile Cayman Islands
- Fund name JABCAP Global Balanced Fund
Inception date 05/2007
AUM Not disclosed
Portfolio manager(s) Philippe Jabre
Strategy Global equities
Asset classes Global equities
Domicile Cayman Islands
- Fund name JABCAP EMEA Fund
Inception date 10/2008
AUM Not disclosed
Portfolio manager(s) Carl Tohme
Strategy Emerging markets
Asset classes Equities & bonds
Domicile Cayman Islands
- Fund name JABCAP Event Driven Fund
Inception date 11/2010
AUM Not disclosed
Portfolio manager(s) Ziad Tabet
Strategy Event driven
Asset classes Equities
Domicile Cayman Islands
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
\$1.5bn
- 7b**
UCITS-compliant funds
Not disclosed

23

SEB Asset Management

- 1** Total AUM (as at 30.06.10)
\$5.1bn (est)
- 2**
2010 ranking
32
- 3**
Founded
Not disclosed
- 4**
Founders/principals
Not disclosed
- 5**
Hedge fund(s)
Fund name SEB Asset Selection Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Hans-Olov Bornemann
Strategy Systematic managed futures
Asset classes Not disclosed
Domicile Not disclosed
- Fund name SEB Rantehedge Alpha
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Stefan Daberius
Strategy Fixed income, relative value
Asset classes Not disclosed
Domicile Not disclosed
- Fund name SEB Hedge Fixed Income
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Stefan Daberius
Strategy Fixed income, relative value
Asset classes Not disclosed
Domicile Not disclosed
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

24=

Aspect Capital

- 1** Total AUM (as at 30.06.11)
\$5.0bn
- 2**
2010 ranking
24
- 3**
Founded
1997
- 4**
Founders/principals
Anthony Todd, Gavin Ferris, Kenneth Hope, Martin Lueck, John Wareham
- 5**
Hedge fund(s)
Fund name The Aspect Diversified Fund
Inception date 15/12/1998
AUM \$993m
Portfolio manager(s) Aspect Capital Ltd
Strategy Systematic, managed futures
Asset classes Currencies: US Dollar, Euro, Australian Dollar, Japanese Yen, Sterling, Swiss Franc
Domicile Cayman Islands
- Fund name The Aspect Diversified Trends Fund
Inception date 29/12/2010
AUM \$327m
Portfolio manager(s) Aspect Capital Ltd
Strategy Systematic, managed futures
Asset classes Currencies: US Dollar, Sterling, Euro, Swiss Franc, Swedish Krona
Domicile Ireland
- 6**
Dedicated managed accounts AUM
\$3.7bn
- 7a**
UCITS-compliant hedge fund AUM
\$327m
- 7b**
UCITS-compliant funds
The Aspect Diversified Trends Fund

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
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- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

24=

COMAC Capital

- 1**
Total AUM (as at 30.06.11)
\$5.0bn
- 2**
2010 ranking
16
- 3**
Founded
2005
- 4**
Founders/principals
Colm O'Shea
- 5**
Hedge fund(s)
Fund name COMAC Master Fund Limited
Inception date 01/06/2006
AUM \$4.8bn
Portfolio manager(s) Colm O'Shea
Strategy Global macro
Asset classes Not disclosed
Domicile Cayman Islands
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

26

IPM

- 1**
Total AUM (as at 30.06.11)
\$4.8bn
- 2**
2010 ranking
N/A
- 3**
Founded
1998
- 4**
Founders/principals
Anders Lindell, Lars Ericsson
- 5**
Hedge fund(s)
Fund name IPM GTAA Fund
Inception date 09/2008
AUM \$331m
Portfolio manager(s) Igor Yelnik, Mattias Jansson
Strategy Global macro
Asset classes Equities, bonds, currencies
Domicile Ireland
- Fund name IPM Global Currency Fund
Inception date 04/2005
AUM \$182m
Portfolio manager(s) Igor Yelnik, Mattias Jansson
Strategy Global macro
Asset classes Currencies
Domicile Cayman Islands
- Fund name IPM Global TAA Fund
Inception date 07/2006
AUM \$178m
Portfolio manager(s) Igor Yelnik, Mattias Jansson
Strategy Global macro
Asset classes Equities, bonds, currencies
Domicile Cayman Islands
- Fund name IPM Multi Strategy Fund
Inception date 07/2010
AUM \$100m
Portfolio manager(s) Maria Svensson
Strategy Multi-strategy
Asset classes Equities, bonds, currencies
Domicile Ireland
- Fund name IPM FX UCITS Fund
Inception date 08/2010
AUM \$91m
Portfolio manager(s) Igor Yelnik, Mattias Jansson
Strategy Global macro
Asset classes Currencies
Domicile Ireland
- 6**
Dedicated managed accounts AUM
\$4.0bn
- 7a**
UCITS-compliant hedge fund AUM
\$91m
- 7b**
UCITS-compliant funds
IPM FX UCITS Fund

27

Spinnaker Capital

- 1**
Total AUM (as at 30.06.11)
\$4.6bn
- 2**
2010 ranking
15
- 3**
Founded
1999
- 4**
Founders/principals
Alexis Habib, Claude Marion
- 5**
Hedge fund(s)
Fund name Spinnaker Global Emerging Markets Fund
Inception date 12/2000
AUM \$2.2bn
Portfolio manager(s) Alexis Habib, Claude Marion
Strategy Event driven, distressed, special situation, macro
Asset classes Not disclosed
Domicile British Virgin Islands
- Fund name Spinnaker Global Opportunity Fund
Inception date 02/2001
AUM \$2.4bn
Portfolio manager(s) Alexis Habib, Claude Marion
Strategy Macro, event driven, distressed, special situation
Asset classes Not disclosed
Domicile British Virgin Islands
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

28

Credit Suisse AG

- 1**
Total AUM (as at 30.06.11)
\$4.3bn
- 2**
2010 ranking
N/A
- 3**
Founded
1856
- 4**
Founders/principals
Andy Stewart, Niklaus Hilti
- 5**
Hedge fund(s)
Fund name CS IRIS Balanced Fund
Inception date 08/2007
AUM \$1.3bn
Portfolio manager(s) Niklaus Hilti
Strategy Insurance linked strategies
Asset classes Insurance
Domicile Guernsey
- Fund name CS IRIS Low Volatility Fund
Inception date 08/2007
AUM \$806m
Portfolio manager(s) Niklaus Hilti
Strategy Insurance linked strategies
Asset classes Insurance
Domicile Guernsey
- Fund name CS IRIS Enhanced Fund
Inception date 08/2007
AUM \$379m
Portfolio manager(s) Niklaus Hilti
Strategy Insurance linked strategies
Asset classes Insurance
Domicile Guernsey
- Fund name CS Small & Mid Cap Alpha
Inception date 09/2007
AUM \$184m
Portfolio manager(s) Felix Meier
Strategy Small & mid cap equity long short
Asset classes Equity
Domicile Guernsey
- 6**
Dedicated managed accounts AUM
\$677m
- 7a**
UCITS-compliant hedge fund AUM
\$134m
- 7b**
UCITS-compliant funds
CS SICAV ONE (Lux) Small and Mid Cap Alpha Long/Short

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
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- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

29

Arrowgrass

- 1**
Total AUM (as at 30.06.11)
\$4.3bn
- 2**
2010 ranking
26
- 3**
Founded
2008
- 4**
Founders/principals
Andrew Billett, Michael Chung, Peter Darrell, Mike Edwards, Henry Kenner, Nick Niell, Chris Wehbe
- 5**
Hedge fund(s)
Fund name Arrowgrass Master Fund
Inception date 02/2008
AUM \$4.0bn
Portfolio manager(s) Nick Niell
Strategy Multi-strategy
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Arrowgrass Equity Focus Fund
Inception date 05/2009
AUM \$258m
Portfolio manager(s) Andrew Billett
Strategy European long/short
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Arrowgrass Distressed Opportunities Fund
Inception date 07/2008
AUM \$106m
Portfolio manager(s) Michael Chung
Strategy European-focused distressed
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Arrowgrass Vega Fund
Inception date 09/2010
AUM \$147m
Portfolio manager(s) Chris Wehbe
Strategy Global equity volatility
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Arrowgrass Pineapple Fund
Inception date 07/2010
AUM \$23m
Portfolio manager(s) Nick Niell
Strategy Illiquid investments
Asset classes Not disclosed
Domicile Not disclosed
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

30

HSBC Global Asset Management

- 1**
Total AUM (as at 30.06.11)
\$4.1bn
- 2**
2010 ranking
17
- 3**
Founded
1973
- 4**
Founders/principals
John Flint, Chris Cheetham
- 5**
Hedge fund(s)
Fund name HSBC GIF Global Emerging Market Debt Total Return
Inception date 01/11/1999
AUM \$1.2bn
Portfolio manager(s) Guillermo Osses, Srinivas (Vas) Paruchuri, Marge Karner
Strategy Global fixed income
Asset classes Currencies, equity & equity-linked securities
Domicile Luxembourg
- Fund name HSBC Global Bond Market Neutral
Inception date 01/04/2009
AUM \$1.1bn
Portfolio manager(s) Luc Dumontier
Strategy Global fixed income
Asset classes Bonds & currencies
Domicile Luxembourg
- Fund name HSBC Global Macro I
Inception date 18/06/2007
AUM \$876.8m
Portfolio manager(s) Jim Dunsford, Guillaume Rabault, William Chan, Joe Little, Benoit Bellone, Emmanuel Michaux
Strategy Global multi-asset
Asset classes Multi-asset – cash, equities, bonds & currencies
Domicile Luxembourg
- Fund name HSBC European Alpha Levered
Inception date 03/12/2007
AUM \$370.8m
Portfolio manager(s) Michael O'Mara, Jakob Nordestedt
Strategy European equity (long/short)
Asset classes Not disclosed
Domicile Cayman Islands
- Fund name HSBC India Alpha
Inception date 02/04/2007
AUM \$163.7m
Portfolio manager(s) Sanjiv Duggal, Viresh Mehta, Nilang Mehta
Strategy Indian equity (long/short)
Asset classes Not disclosed
Domicile Cayman Islands
- 6**
Dedicated managed accounts AUM
\$55m
- 7a**
UCITS-compliant hedge fund AUM
\$2.3bn
- 7b**
UCITS-compliant funds
HSBC GIF GEM Debt Total Return
HSBC GIF Global Macro
HSBC GIF Global Currency
HSBC GIF Global Macro II
HSBC GIF GEM Equity Absolute Return
HSBC European Equity Absolute Return

31

Clive Capital

- 1**
Total AUM (as at 30.06.11)
\$4.0bn
- 2**
2010 ranking
N/A
- 3**
Founded
Not disclosed
- 4**
Founders/principals
Not disclosed
- 5**
Hedge fund(s)
Not disclosed
- 6**
Dedicated managed accounts AUM
Not disclosed
- 7a**
UCITS-compliant hedge fund AUM
Not disclosed

32

Pharo Management

- 1**
Total AUM (as at 30.06.11)
\$3.9bn (est)
- 2**
2010 ranking
28
- 3**
Founded
2000
- 4**
Founders/principals
Guillaume Fonkenell, Michael Skarbinski, Jeff Hanlon, Marcelo Castro
- 5**
Hedge fund(s)
Fund name Pharo Trading Fund, Ltd.
Inception date 12/2000
AUM \$456.4m (est)
Portfolio manager(s) Guillaume Fonkenell
Strategy Emerging market macro
Asset classes FX, credit, rates & equity
Domicile Cayman Islands
- Fund name Pharo Macro Fund, Ltd.
Inception date 05/2005
AUM \$3.4bn (est)
Portfolio manager(s) Guillaume Fonkenell, Michael Skarbinski, Marcelo Castro and team
Strategy Emerging market macro
Asset classes FX, credit, rates & equity
Domicile Cayman Islands
- Fund name Pharo Gaia Fund, Ltd.
Inception date 12/2008
AUM \$38.3m (est)
Portfolio manager(s) Guillaume Fonkenell and team
Strategy Emerging market macro
Asset classes FX, credit, rates & equity
Domicile Cayman Islands
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
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- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

33

Egerton Capital

- 1** Total AUM (as at 30.06.11)
\$3.8bn
- 2**
2010 ranking
31
- 3**
Founded
1994
- 4**
Founders/principals
John Armitage
- 5**
Hedge fund(s)
Fund name Egerton Long/Short Fund
Inception date 1994
AUM Not disclosed
Portfolio manager(s) John Armitage
Strategy Not disclosed
Asset classes Not disclosed
Domicile British Virgin Islands
- Fund name Schroder GAIA Egerton European Equity
Inception date 2009
AUM Not disclosed
Portfolio manager(s) John Armitage
Strategy Not disclosed
Asset classes Not disclosed
Domicile Luxembourg
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

34

Capital Fund Management

- 1** Total AUM (as at 30.06.11)
\$3.7bn
- 2**
2010 ranking
29
- 3**
Founded
1991
- 4**
Founders/principals
Jean-Philippe Bouchaud, Marc Potters, Jacques Saulière, Philippe Jordan
- 5**
Hedge fund(s)
Fund name Stratus
Inception date 2003
AUM \$3.0bn
Portfolio manager(s) Marc Potters
Strategy Directional trading, equity statistical arbitrage, equity volatility arbitrage, directional volatility
Asset classes Futures, cash bonds, spot FX, equities, options
Domicile British Virgin Islands/Delaware/Cayman Islands
- Fund name Discus
Inception date 1991
AUM \$2.0bn
Portfolio manager(s) Marc Potters
Strategy Quantitative managed futures
Asset classes Futures, spot FX
Domicile British Virgin Islands
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

35

Aquila Capital

- 1** Total AUM (as at 30.06.11)
\$3.4bn
- 2**
2010 ranking
35
- 3**
Founded
2001
- 4**
Founders/principals
Dr Dieter Rentsch, Roman Rosslenbroich
- 5**
Hedge fund(s)
Fund name AC Risk Parity 7 Fund
Inception date 2004
AUM \$1.1bn
Portfolio manager(s) Harold Heuschmidt, Aquila Capital Quant Team
Strategy Multi-asset risk parity
Asset classes Commodities, bonds, equities
Domicile Luxembourg
- Fund name AC Risk Parity 12 Fund
Inception date 2008
AUM \$0.5bn
Portfolio manager(s) Harold Heuschmidt, Aquila Capital Quant Team
Strategy Multi-asset risk parity
Asset classes Commodities, bonds, equities
Domicile Luxembourg
- Fund name AC Dynamic Fund
Inception date 2010
AUM \$0.9bn
Portfolio manager(s) Team approach
Strategy Multi-strategy
Asset classes Trading across all major asset classes
Domicile Luxembourg
- Fund name AC Spectrum Fund
Inception date 2010
AUM \$100m
Portfolio manager(s) Dr Jan Auspurg, Aquila Capital Quant Team
Strategy "Trend Plus" CTA
Asset classes Stock index, bond, interest rate, currency, commodity markets
Domicile Luxembourg
- Fund name AC Pharos Evolution Fund
Inception date 2005
AUM \$75m
Portfolio manager(s) Andreas Iske
Strategy CTA with short-term/systematic bias
Asset classes Equity, bond, commodity markets
Domicile Luxembourg
- 6**
Dedicated managed accounts AUM
\$0.8bn
- 7a**
UCITS-compliant hedge fund AUM
\$2.6bn
- 7b**
UCITS-compliant funds
AC Risk Parity Funds
AC Spectrum Fund
AC Branca Tactical Fund
AC Pharos Evolution Fund

36=

Threadneedle

- 1** Total AUM (as at 30.06.11)
\$2.9bn
- 2**
2010 ranking
27
- 3**
Founded
1995
- 4**
Founders/principals
Not disclosed
- 5**
Fund name Threadneedle Absolute Return Bond Fund
Inception date 10/2005
AUM \$1.1bn
Portfolio manager(s) Not disclosed
Strategy Fixed income
Asset classes Bonds, currencies, money market instruments
Domicile UK
- Hedge fund(s)*
Fund name Threadneedle Credit Opportunities Fund
Inception date 04/2009
AUM \$1.0bn
Portfolio manager(s) Not disclosed
Strategy Credit
Asset classes Corporate, sovereign bonds
Domicile UK
- Fund name Threadneedle Target Return Fund
Inception date 04/2006
AUM \$430m
Portfolio manager(s) Not disclosed
Strategy Fixed income
Asset classes Short-dated high grade bonds, cash, fixed income and index linked securities
Domicile UK
- Fund name Threadneedle Apex European Fund
Inception date 09/2000
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Long/short equity
Asset classes Equities and equity derivatives
Domicile Cayman Islands
- Fund name Threadneedle (Lux) Absolute Emerging Market Macro
Inception date 09/2010
AUM \$59m
Portfolio manager(s) Not disclosed
Strategy Global macro
Asset classes Emerging market debt, currencies
Domicile Luxembourg
- 6**
Dedicated managed accounts AUM
\$400m
- 7a**
UCITS-compliant hedge fund AUM
\$2.8bn
- 7b**
UCITS-compliant funds
Threadneedle UK Absolute Alpha Fund
Threadneedle Absolute Return Bond Fund
Threadneedle (Lux) American Absolute Alpha
Threadneedle Credit Opportunities Fund
Threadneedle (Lux) Absolute EM Macro
Threadneedle (Lux) European Smaller Cos Absolute Alpha
Threadneedle Target Return Core Fund
Threadneedle Target Return Fund
Threadneedle (Lux) Target Return \$ Fund

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

36=

Insight Investment

- 1** Total AUM (as at 30.06.11)
\$2.9bn
- 2** 2010 ranking
N/A
- 3** Founded
2002
- 4** Founders/principals
Not disclosed
- 5** Hedge fund(s)
Fund name Absolute Insight Credit Fund
Inception date 02/06/2009
AUM \$954m
Portfolio manager(s) Alex Veroude
Strategy Multi-strategy
Asset classes Corporate debt, structured credit, derivatives
Domicile Ireland
- Fund name Absolute Insight UK Equity Market Neutral Fund
Inception date 28/02/2007
AUM \$933.6m
Portfolio manager(s) Andrew Cawker, Richard Howarth, Iain Brown, David Headland
Strategy UK equities
Asset classes Equities, equity derivatives, liquid/near-cash assets
Domicile Ireland
- Fund name Absolute Insight Currency Fund
Inception date 28/02/2007
AUM \$619.7m
Portfolio manager(s) Dale Thomas, Max Wahl
Strategy Global currency
Asset classes Exchange rate instruments, liquid/near-cash assets
Domicile Ireland
- Fund name Absolute Insight (multi-strategy) Fund
Inception date 28/02/2007
AUM \$536.8m
Portfolio manager(s) Reza Vishkai
Strategy Multi-strategy
Asset classes UCITS III absolute return funds, liquid assets, money market instruments
Domicile UK
- Fund name Absolute Emerging Market Fund
Inception date 28/02/2007
AUM \$343.4m
Portfolio manager(s) Colm McDonagh
Strategy Emerging markets
Asset classes Emerging market debt, derivatives, interest rate, exchange rate instruments
Domicile Ireland
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
\$2.9bn
- 7b** UCITS-compliant funds
Absolute Insight Credit Fund
Absolute Insight Currency Fund
Absolute Insight Emerging Market Debt Fund
Absolute Insight UK Equity Market Neutral Fund

38

Odey Asset Management

- 1** Total AUM (as at 30.06.11)
\$2.8bn
- 2** 2010 ranking
41
- 3** Founded
1991
- 4** Founders/principals
Crispin Odey
- 5** Hedge fund(s)
Fund name Odey European Inc
Inception date 06/1992
AUM \$1.6bn
Portfolio manager(s) Crispin Odey
Strategy Equity long/short
Asset classes Not disclosed
Domicile Not disclosed
- Fund name OEI Mac
Inception date 02/1994
AUM \$753.3m
Portfolio manager(s) Crispin Odey
Strategy Equity long/short
Asset classes Not disclosed
Domicile Not disclosed
- Fund name CF Odey UK Absolute Return
Inception date 05/2009
AUM \$329.7m
Portfolio manager(s) James Hanbury
Strategy Not disclosed
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Giano Capital
Inception date 10/1994
AUM \$62.6m
Portfolio manager(s) Michele Ragazzi
Strategy Equity long/short
Asset classes Not disclosed
Domicile Not disclosed
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
\$329.7m
- 7b** UCITS-compliant funds
CF Odey UK Absolute Return

39=

TT International

- 1** Total AUM (as at 30.06.11)
\$2.7bn
- 2** 2010 ranking
39
- 3** Founded
1988
- 4** Founders/principals
Tim Tacchi
- 5** Hedge fund(s)
Fund name TT International Global Macro
Inception date 09/1989
AUM \$1.4bn
Portfolio manager(s) Tim Tacchi
Strategy Global macro
Asset classes Not disclosed
Domicile Not disclosed
- Fund name TT Mid-Cap Europe Long/Short
Inception date 07/2004
AUM \$773.5m
Portfolio manager(s) David Grimbley
Strategy European mid-cap equities long/short
Asset classes Not disclosed
Domicile Not disclosed
- Fund name TT European Long/Short
Inception date 09/2008
AUM \$593.9m
Portfolio manager(s) Charles Roundell
Strategy European equities long/short
Asset classes Not disclosed
Domicile Not disclosed
- Fund name TT Financials Long/Short
Inception date 03/2006
AUM \$267.7m
Portfolio manager(s) Mark Eady, Ben Steele
Strategy Global financials equities long/short
Asset classes Not disclosed
Domicile Not disclosed
- Fund name TT Equity Macro Europe
Inception date 12/2010
AUM \$136.2m
Portfolio manager(s) Teun Draaisma
Strategy European equities long/short, global macro
Asset classes Not disclosed
Domicile Not disclosed
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
\$14.4m
- 7b** UCITS-compliant funds
TT Financials UCITS Fund

39=

M&G

- 1** Total AUM (as at 30.06.11)
\$2.7bn
- 2** 2010 ranking
38
- 3** Founded
2005
- 4** Founders/principals
Dave Fishwick
- 5** Hedge fund(s)
Fund name The Episode Fund
Inception date 08/2005
AUM \$648.2m
Portfolio manager(s) Dave Fishwick
Strategy Global macro
Asset classes Multi-assets
Domicile Grand Cayman
- 6** Dedicated managed accounts AUM
\$1.8bn
- 7a** UCITS-compliant hedge fund AUM
\$171m
- 7b** UCITS-compliant funds
M&G Macro Episode Fund

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

41

Tyrus Capital

1
Total AUM (as at 30.06.11)
\$2.5bn

2
2010 ranking
46

3
Founded
2009

4
Founders/principals
Tony Chedraoui

5
Hedge fund(s)
Fund name Tyrus Capital Event Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Tony Chedraoui
Strategy Event driven
Asset classes Not disclosed
Domicile Not disclosed

Fund name Tyrus Capital Opportunities Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes Not disclosed
Domicile Not disclosed

6
Dedicated managed accounts AUM
N/A

7a
UCITS-compliant hedge fund AUM
N/A

42

James Caird Asset Management

1
Total AUM (as at 01.08.11)
\$2.4bn

2
2010 ranking
33=

3
Founded
Not disclosed

4
Founders/principals
Not disclosed

5
Hedge fund(s)
Not disclosed

6
Dedicated managed accounts AUM
Not disclosed

7a
UCITS-compliant hedge fund AUM
Not disclosed

43

IKOS

1
Total AUM (as at 30.06.11)
\$2.3bn

2
2010 ranking
40

3
Founded
1991

4
Founders/principals
Elena Ambrosiadou

5
Hedge fund(s)
Fund name IKOS Futures Strategy
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Multi-strategy, systematic global macro
Asset classes Not disclosed
Domicile Not disclosed

Fund name IKOS FX Strategy
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Systematic macro
Asset classes Not disclosed
Domicile Not disclosed

Fund name IKOS Hedge Strategy
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Multi-strategy
Asset classes Not disclosed
Domicile Not disclosed

6
Dedicated managed accounts AUM
N/A

7a
UCITS-compliant hedge fund AUM
Not disclosed

7b
UCITS-compliant funds
DB Platinum IV IKOS FX Fund

44

Armajaro Asset Management

1
Total AUM (as at 30.06.11)
\$2.2bn

2
2010 ranking
45

3
Founded
2002

4
Founders/principals
Richard Gower, Anthony Ward, Harry Morley

5
Hedge fund(s)
Fund name Armajaro Commodities Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) John Tilney
Strategy Commodities
Asset classes Not disclosed
Domicile Not disclosed

Fund name CC+ Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Anthony Ward
Strategy Global soft commodities
Asset classes Not disclosed
Domicile Not disclosed

Fund name CZAR+ Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Desmond Monteith
Strategy Sugar, biofuels and biofuel feedstock markets
Asset classes Not disclosed
Domicile Not disclosed

Fund name Armajaro STS Commodities Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Will Griffin
Strategy Systematic trend following
Asset classes Not disclosed
Domicile Not disclosed

Fund name Armajaro Emerging Markets Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Michel Danechi
Strategy Emerging market equities, derivatives and fixed income
Asset classes Not disclosed
Domicile Not disclosed

Fund name Armajaro Natural Resources Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Nick Glinsman
Strategy Commodity-related equities and currencies
Asset classes Not disclosed
Domicile Not disclosed

6
Dedicated managed accounts AUM
N/A

7a
UCITS-compliant hedge fund AUM
N/A

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

45

BlueBay Asset Management

- 1** Total AUM (as at 30.06.11)
\$2.0bn (est)
- 2**
2010 ranking
33
- 2**
Founded
Not disclosed
- 3**
Founders/principals
Hugh Willis, Mark Poole
- 4**
Hedge fund(s)
Fund name BlueBay Value Recovery Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes EUR
Domicile Not disclosed
- Fund name BlueBay Value Recovery Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes USD
Domicile Not disclosed
- Fund name BlueBay Multi-Strategy Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes Not disclosed
Domicile Not disclosed
- Fund name BlueBay Multi-Strategy Fund PLUS
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes Not disclosed
Domicile Not disclosed
- Fund name BlueBay Macro Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes Not disclosed
Domicile Not disclosed
- 5**
Dedicated managed accounts AUM
N/A
- 6**
Managed accounts platforms AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

46

Boussard & Gavaudan

- 1** Total AUM (as at 30.06.11)
\$1.9bn
- 2**
2010 ranking
49
- 3**
Founded
2002
- 4**
Founders/principals
Emmanuel Boussard, Emmanuel Gavaudan
- 5**
Hedge fund(s)
Fund name Boussard & Gavaudan Fund plc
Inception date 03/03/2003
AUM \$1.9bn
Portfolio manager(s) Emmanuel Boussard, Emmanuel Gavaudan
Strategy Multi-strategy
Asset classes Not disclosed
Domicile Ireland
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

47

Ecofin

- 1** Total AUM (as at 30.06.11)
\$1.8bn
- 2**
2010 ranking
42
- 3**
Founded
Not disclosed
- 4**
Founders/principals
Bernard Lambilliotte, John Murray, Vincent Barnouin
- 5**
Hedge fund(s)
Fund name Ecofin Special Situations Utilities Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Long/short equity
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Ecofin Global Utilities Hedge Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Long/short equity
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Ecofin North American Utilities Hedge Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Long/short equity
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Ecofin China Power & Infrastructure Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Long/short equity
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Ecofin Global Long/Short Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Long/short equity
Asset classes Not disclosed
Domicile Not disclosed
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
Not disclosed
- 7b**
UCITS-compliant funds
Ecofin Global Long/Short Fund

48=

Finisterre Capital

- 1** Total AUM (as at 30.06.11)
\$1.7bn
- 2**
2010 ranking
N/A
- 3**
Founded
2002
- 4**
Founders/principals
Paul Crean, Frode Foss-Skiftesvik, Yan Swiderski, Rafael Biosse Duplan, Xavier Corin-Mick
- 5**
Hedge fund(s)
Fund name Finisterre Global Opportunity Fund
Inception date 04/2006
AUM \$1.1bn
Portfolio manager(s) Yan Swiderski, Devin Lo, Guillaume Menebe, Max Safonov
Strategy Emerging markets long/short
Asset classes Top-down macro / multi-strategy
Domicile Cayman Islands
- Fund name Finisterre Sovereign Debt Fund
Inception date 04/2003
AUM \$395.4m
Portfolio manager(s) Paul Crean, Xavier Corin-Mick
Strategy Emerging markets debt long/short
Asset classes Top-down macro, liquid instruments (external sovereign debt & FX)
Domicile Cayman Islands
- Fund name Finisterre Credit Fund
Inception date 07/2007
AUM \$227.6m
Portfolio manager(s) Rafael Biosse-Duplan, Alex Williamson, Rahul Sharma
Strategy Emerging markets debt long/short
Asset classes Bottom-up corporate debt
Domicile Cayman Islands
- 6**
Dedicated managed accounts AUM
N/A
- 7a**
UCITS-compliant hedge fund AUM
N/A

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

48=

BlueGold Capital Management

- 1** Total AUM (as at 30.06.11)
\$1.7bn
- 2** 2010 ranking
N/A
- 3** Founded
2007
- 4** Founders/principals
Pierre Andurand, Dennis Crema
- 5** Hedge fund(s)
Fund name BlueGold Global Fund LP
Inception date Not disclosed
AUM \$1.5bn
Portfolio manager(s) Pierre Andurand, Dennis Crema
Strategy Commodities
Asset classes Not disclosed
Domicile Cayman Islands
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
N/A

50=

Toscafund

- 1** Total AUM (as at 30.06.11)
\$1.6bn
- 2** 2010 ranking
42
- 3** Founded
2000
- 4** Founders/principals
Martin Hughes
- 5** Hedge fund(s)
Fund name Tosca
Inception date 10/2000
AUM Not disclosed
Portfolio manager(s) Johnny de la Hey
Strategy Global financials
Asset classes Long/short equity
Domicile Cayman Islands
- Fund name Tosca MidCap
Inception date 02/2008
AUM Not disclosed
Portfolio manager(s) Martin Hughes
Strategy European mid-cap
Asset classes Long/short equity
Domicile Cayman Islands
- Fund name Tosca Opportunity
Inception date 05/2005
AUM Not disclosed
Portfolio manager(s) Martin Hughes
Strategy Event driven
Asset classes Long/short equity
Domicile Cayman Islands
- Fund name Tosca Emerging Markets
Inception date 02/2007
AUM Not disclosed
Portfolio manager(s) Alain Bourrier
Strategy Global emerging markets
Asset classes Long/short equity
Domicile Cayman Islands
- Fund name Tosca Mid-Cap Equity UCITS
Inception date 05/2010
AUM Not disclosed
Portfolio manager(s) Martin Hughes
Strategy European mid-cap
Asset classes Long/short equity
Domicile UCITS
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
Not disclosed
- 7b** UCITS-compliant funds
Tosca MidCap

50=

Altima Partners

- 1** Total AUM (as at 30.06.11)
\$1.6bn
- 2** 2010 ranking
N/A
- 3** Founded
2004
- 4** Founders/principals
Mark Donegan
- 5** Hedge fund(s)
Fund name Altima Global Special Situations Fund
Inception date 01/2002
AUM \$925.4m
Portfolio manager(s) Mark Donegan, Radenko Milakovic
Strategy Special situations equities, global
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Altima One World Agriculture Fund
Inception date 06/2008
AUM \$500.8m
Portfolio manager(s) Joseph Carvin
Strategy Agriculture
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Altima Latin America Fund
Inception date 06/2006
AUM \$80.7m
Portfolio manager(s) Michael Holme
Strategy Latin America long/short equities, value
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Altima Global Special Opportunities
Inception date 06/2004
AUM \$43.2m
Portfolio manager(s) Dominic Redfern
Strategy Special situations
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Altima Emerging Markets
Inception date 06/2009
AUM \$38.6m
Portfolio manager(s) Michael Holme
Strategy Emerging markets long/short equities
Asset classes Not disclosed
Domicile Not disclosed
- 6** Dedicated managed accounts AUM
\$27m
- 7a** UCITS-compliant hedge fund AUM
\$10m
- 7b** UCITS-compliant funds
Altima Investment Funds PLC - Altima Emerging Markets
Altima Investment Funds PLC - Altima Agriculture Equities Fund

52=

Altis Partners (Jersey) Limited

- 1** Total AUM (as at 30.06.11)
\$1.4bn
- 2** 2010 ranking
50
- 3** Founded
2000
- 4** Founders/principals
Zbigniew Hermaszewski, Stephen Hedgecock, Alex Brunwin and Natasha Reeve-Gray
- 5** Hedge fund(s)
Fund name Altis Global Futures Portfolio
Inception date 07/2001
AUM \$1.4bn (est)
Portfolio manager(s) Zbigniew Hermaszewski, Stephen Hedgecock, Alex Brunwin and Natasha Reeve-Gray
Strategy Diversified systematic managed futures
Asset classes Exchange-traded futures
Domicile Jersey, Channel Islands
- Fund name Altis Global Commodities Portfolio
Inception date 04/2006
AUM \$10.5m (est)
Portfolio manager(s) Zbigniew Hermaszewski, Stephen Hedgecock, Alex Brunwin and Natasha Reeve-Gray
Strategy Commodity systematic managed futures
Asset classes Exchange-traded futures
Domicile Jersey, Channel Islands
- 6** Dedicated managed accounts AUM
\$1.4bn
- 7a** UCITS-compliant hedge fund AUM
N/A

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

52=

Algebris Investments

- 1** Total AUM (as at 30.06.11)
\$1.4bn
- 2** 2010 ranking
N/A
- 3** Founded
2007
- 4** Founders/principals
Eric Halet, Davide Serra
- 5** Hedge fund(s)
Fund name Algebris Global Financials Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Algebris Emerging Markets Financials Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Algebris Financial CoCo Fund
Inception date Not disclosed
AUM Not disclosed
Portfolio manager(s) Not disclosed
Strategy Not disclosed
Asset classes Not disclosed
Domicile Not disclosed
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
Not disclosed
- 7b** UCITS-compliant funds
MS Algebris Global Financials UCITS Fund

54=

Lucidus Capital Partners

- 1** Total AUM (as at 30.06.11)
\$1.3bn
- 2** 2010 ranking
N/A
- 3** Founded
2010
- 4** Founders/principals
Darryl Green, Geoff Sherry, Christon Burrows, Simon Meadows, Cyril Themar-Noel, James ter Haar
- 5** Hedge fund(s)
Fund name Green T G2 Fund
Inception date 03/2003
AUM \$1.0bn
Portfolio manager(s) Darryl Green, Geoff Sherry
Strategy Liquid long/short global fixed income credit
Asset classes Not disclosed
Domicile Not disclosed
- Fund name Lucidus G4 Fund
Inception date 03/2011
AUM \$252m
Portfolio manager(s) Darryl Green, Geoff Sherry
Strategy Liquid long/short global fixed income credit
Asset classes Not disclosed
Domicile Not disclosed
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
N/A

54=

Prologue

- 1** Total AUM (as at 30.06.11)
\$1.3bn
- 2** 2010 ranking
N/A
- 3** Founded
2005
- 4** Founders/principals
David Lofthouse, Graham Walsh, Peter McTeague, Ray Humiston
- 5** Hedge fund(s)
Fund name Prologue Fund LP (Master Fund) with Onshore and Offshore Feeders
Inception date 01/2006
AUM \$1.3bn
Portfolio manager(s) David Lofthouse, Graham Walsh
Strategy Discretionary fixed income
Asset classes Not disclosed
Domicile Cayman Islands, Delaware
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
N/A

56

Mako Investment Managers

- 1** Total AUM (as at 30.06.11)
\$1.2bn
- 2** 2010 ranking
N/A
- 3** Founded
1999 (Mako Group)
- 4** Founders/principals
Bruno Usai (BLU Partners) & Mako Group
- 5** Hedge fund(s)
Fund name Pelagus Capital Fund
Inception date 04/2007
AUM \$1.2bn
Portfolio manager(s) Bruno Usai, Thanos Pantos, Ashley Ball
Strategy Not disclosed
Asset classes Not disclosed
Domicile Not disclosed
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
N/A

KEY

- 1** Total AUM figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by your firm as at 30th June 2011
- 2** Ranking position in 2010 Europe 50 survey
- 3** The date the business was founded
- 4** The names of the founders or current principals of the business, if the founders have retired from the business
- 5** The names/inception date/AUM figures/investment strategy/asset classes traded/portfolio managers/fund domicile for the largest five hedge funds managed (or fewer if you manage less than five)
- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds

57=

Horseman Capital Management

- 1** Total AUM (as at 30.06.11)
\$1.1bn
- 2** **2010 ranking**
N/A
- 2** Founded
2000
- 3** Founders/principals
John Horseman, Stephen Roberts, Russell Clark, Christopher Harrison, Mark Driver
- 4** *Hedge fund(s)*
Fund name Horseman European Select Fund Ltd
Inception date 02/2001
AUM \$593m
Portfolio manager(s) Stephen Roberts, John Eloff
Strategy European long/short equity
Asset classes Not disclosed
Domicile Cayman Islands
- Fund name Horseman European Select Fund LP
Inception date 08/2002
AUM \$24m
Portfolio manager(s) Stephen Roberts, John Eloff
Strategy European long/short equity
Asset classes Not disclosed
Domicile Delaware
- Fund name Horseman Global Fund Ltd
Inception date 07/2005
AUM \$159m
Portfolio manager(s) Russell Clark, John-Paul Burke
Strategy Global long/short equity
Asset classes Not disclosed
Domicile Cayman Islands
- Fund name Horseman Global Fund LP
Inception date 01/2008
AUM \$10m
Portfolio manager(s) Russell Clark, John-Paul Burke
Strategy Global long/short equity
Asset classes Not disclosed
Domicile Delaware
- 6** Dedicated managed accounts AUM
\$347m
- 7a** UCITS-compliant hedge fund AUM
N/A

57=

GLC

- 1** Total AUM (as at 30.06.11)
\$1.1bn
- 2** **2010 ranking**
47
- 3** Founded
1992
- 4** Founders/principals
Lawrence Staden, Steven Bell
- 5** *Hedge fund(s)*
Fund name GLC Global Macro Programme
Inception date 04/2006
AUM \$560m
Portfolio manager(s) Steven Bell, Aston Chan
Strategy Global macro
Asset classes Exchange-traded futures, options and FX
Domicile Bermuda
- Fund name GLC Gestalt Programme
Inception date 06/1999
AUM \$310m
Portfolio manager(s) Lawrence Staden, Iain Bratchie, Stuart Theakston
Strategy Statistical arbitrage
Asset classes European and US equities
Domicile Bermuda
- Fund name GLC Directional Programme
Inception date 10/2004
AUM \$158m
Portfolio manager(s) Lawrence Staden, Iain Bratchie
Strategy Managed futures
Asset classes Exchange-traded futures, options and FX
Domicile Bermuda
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
N/A

57=

Conservative Concept Portfolio Management

- 1** Total AUM (as at 30.06.11)
\$1.1bn
- 2** **2010 ranking**
N/A
- 3** Founded
1991
- 4** Founders/principals
Hans Metzler, Thomas Wiegelmann, Maik Kaminski
- 5** *Hedge fund(s)*
Fund name CC Athena OS Fund
Inception date 02/2005
AUM \$13.8m
Portfolio manager(s) Maik Kaminski, Steffen Kern, Horst Gerstner
Strategy Equity market neutral, volatility trading
Asset classes Equity indices
Domicile Cayman Islands
- Fund name Athena UI (UCITS III)
Inception date 22/06/2008
AUM \$492.8m
Portfolio manager(s) Maik Kaminski, Steffen Kern, Horst Gerstner
Strategy Equity market neutral, volatility trading
Asset classes Equity indices
Domicile Germany
- Fund name Time Alpha UI (UCITS III)
Inception date 28/07/2009
AUM \$133.6m
Portfolio manager(s) Maik Kaminski, Steffen Kern, Horst Gerstner
Strategy Multi-strategy
Asset classes Equity indices
Domicile Germany
- 6** Dedicated managed accounts AUM
\$492.8m
- 7a** UCITS-compliant hedge fund AUM
\$626.4m
- 7b** UCITS-compliant funds
Not disclosed

60

RWC Partners

- 1** Total AUM (as at 30.06.11)
\$1.0bn
- 2** **2010 ranking**
N/A
- 3** Founded
Not disclosed
- 4** Founders/principals
Not disclosed
- 5** *Hedge fund(s)*
Fund name RWC Biltmore Fund
Inception date 01/10/2009
AUM \$37.6m
Portfolio manager(s) Mike Corcell
Strategy Long/short equity
Asset classes EUR, USD, GBP
Domicile Cayman Islands
- Fund name RWC Pilgrim Fund
Inception date 27/10/2000
AUM \$39.1m
Portfolio manager(s) John Innes
Strategy Long/short equity
Asset classes EUR, USD, GBP
Domicile Cayman Islands
- Fund name RWC Samsara Fund
Inception date 18/09/2007
AUM \$258.8m
Portfolio manager(s) Ajay Gambhir
Strategy Long/short equity, derivatives
Asset classes EUR, USD, GBP
Domicile Cayman Islands
- 6** Dedicated managed accounts AUM
N/A
- 7a** UCITS-compliant hedge fund AUM
Not disclosed
- 7b** UCITS-compliant funds
RWC Cautious ARC Fund
RWC Enhanced ARC Fund
RWC Enhanced Income Fund
RWC Europe Absolute Alpha Fund
RWC Global Convertibles Fund
RWC Global Growth Absolute Alpha Fund
RWC Income Opportunities Fund
RWC UK Focus Fund
RWC US Absolute Alpha Fund

KEY

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- 6** Total AUM figure of all hedge fund assets managed in dedicated managed accounts
- 7a** Total AUM figure of all hedge fund assets managed in a UCITS-compliant format
- 7b** The names of those UCITS-compliant funds