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## The **50** Largest **US** Managers

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# The US50

In association with Newedge Prime Brokerage Group

BILL MCINTOSH, EDITOR, THE HEDGE FUND JOURNAL

Welcome to the second edition of *The Hedge Fund Journal's* **US50** published in association with Newedge Prime Brokerage Group.

Much like its European and Asian equivalents, the **Europe50** and the **Asia25**, the **US50** is a listing of the fifty largest US single hedge fund managers ranked by assets under management at January 31, 2010.

Since the inaugural **US50** published by us in mid-2008 the industry has been on a roller coaster. The credit crunch and subsequent market downturn – the biggest in over 70 years – probably marks the biggest blow to hedge funds since the market crash of 1973-74. A majority of managers suffered hefty losses and over 1500 funds closed. Among the **US50**, all but a handful of funds lost assets under management. As a result the total AUM of the **US50** fell 17% to \$714.4 billion at January 31 from \$859.9 billion in our 2008 survey.

## No threat to US hegemony

The past decade has witnessed many hedge funds spring up in Europe and, more recently, Asia to service investor needs. For the time being, however, this doesn't look likely to pose any threat to the hegemony of the US hedge fund market and the many iconic firms that stride it. The US remains by far the biggest market for hedge funds, accounting for over two-thirds of an estimated global asset base of \$1.8 trillion. Even though regulatory change is a certainty in all the leading jurisdictions, the relative balance of the hedge fund industry won't be shifting away from the US any time soon.

A simple example illustrates this. The two smallest firms in the **US50**, Blue Ridge Capital and Perry Capital, each with AUM of \$6.5 billion, would have been just outside the top 10 in our 2009 **Europe50** survey. In Asia, firms of this size would be, by some distance, the largest in the region. The size of the 10 biggest US firms, with assets of \$293.5 billion, gives evidence of the increasing concentration of inflows as institutional investors continue to see their importance grow as the biggest source of hedge fund allocations.

Such is the magnitude of concentration that it is even at work among the top 10. In this respect, JPMorgan Asset Management (including Highbridge Capital) and Bridgewater Associates, ranked 1st and 2nd respectively now and in 2008, are among a very small number of firms to have actually swum against the tide and boosted AUM over the past two years. This sees JPMorgan in pole position with assets of \$54 billion (up from \$48.1 billion in 2008) and Bridgewater in the runner up slot with assets

of \$45 billion (up from \$43 billion). Even Paulson & Co., which so spectacularly exploited the sub-prime debacle, lost AUM as redemptions saw funds under management fall to \$32 billion (down from \$35 billion), though that performance was strong enough to push the firm into 3rd place, up one rung from 2008.

## Duress leads to cost cuts

In a time of duress such as 2008-09 it is natural that many firms have narrowed their focus and cut costs. The overwhelming majority of firms in the **US50** have lost 20% or more of AUM and have seen performance fee income plunge. Happily this isn't a universal experience. Indeed, there is one outsize outperformer: Baupost Capital founded by renowned value investor Seth Klarman. Baupost has risen in tandem with the sharp rebound in equity markets and now occupies 7th position in the **US50** with AUM of \$22 billion (compared with 34th position and AUM of \$12 billion in 2008).

Just as there have been some firms move up the rankings several have slid down. DE Shaw Group has retreated to 6th position from 3rd in 2008 as AUM declined to \$23.6 billion from \$37.1 billion. It is perhaps indicative of the staying power of firms in the top echelon of the hedge fund industry that DE Shaw could lose around 40% of its assets yet still feature comfortably in top 10. Others that stand out for losing ground in the survey include James Simons' Renaissance Technologies (down to 15th from 7th) and Harbinger Capital, which fell to 38th position from 8th as AUM fell by nearly 70% to \$8.5 billion.

Broadly indicative of the forces hitting most groups is the experience of Och-Ziff Capital Management: it sits in 5th position in 2010 (as it did in 2008) but with AUM reduced to \$24 billion from \$33.3 billion.

## Evolving US trends

Numbers and rankings can, of course, only go so far in uncovering the significant changes that are affecting US hedge funds. In this respect, it is useful to consider the US industry's evolution across several key trends such as investment style, capital raising and regulation.

Some of the firms showing the biggest decline in AUM in the **US50** got caught in strategies where liquidity suddenly vanished in late 2008. This saw performance take a substantial hit (once positions could be closed out) with an adverse knock-on affect on redemptions (once the funds were available to refund investors). The upshot is that illiquid strategies, including asset-backed lending, distressed and fixed income arbitrage, among others, now simply must have full transparency. The flip side of this is that liquid and transparent

investment styles are in the ascendency. This favours shops with institutional grade infrastructure and a record of meeting redemption requests. Increasingly, such firms are multi-strategy or multi-manager in nature.

Since our previous survey capital raising has seen substantial change. Two years ago funds of hedge funds accounted for around 40% of AUM raised by US firms. Now that figure has been cut by more than half with little indication that the trend has yet run its course.

Indeed, more prevalent use of managed accounts may hurt some of the weaker funds of funds as institutional investors gear up to invest directly into single manager funds and platforms. The trend for institutions to go direct may also have the consequence of bringing more foreign money into many of the firms featured in the **US50**. The sheer scale of these big US firms means that they are likely to benefit disproportionately should sovereign wealth and overseas pension funds look to increase their exposure to absolute return funds and the US market.

The final area of change affecting US hedge fund firms is regulation. The Volcker rule limiting investment bank prop trading looks like a shot across the bow rather than a fully fledged policy. New rules restricting short selling are expected to be enacted by the Securities and Exchange Commission but the changes are unlikely to fundamentally change how US markets function.

Registration, meanwhile, of US funds is a given and it is also possible that the income threshold for accredited investors will be raised further. Against this relatively benign backdrop, however, is the uncertainty posed by European Union deliberations over an Alternative Investment Fund Managers Directive and whether this will hurt medium sized US funds in their marketing efforts overseas.

As many readers will be aware, the US has a stringent legal framework in terms of what information funds can and cannot provide. Given this environment, many of the hedge funds contacted for this survey were very concerned not to do anything that could be construed as solicitation. In consequence, while most firms were prepared to provide data on their AUM figure, they were more reluctant to provide information about fund names, strategies and portfolio managers. As a result, we have sourced this information from other sources and sought to verify it where possible.

In closing, we would like to thank Newedge Prime Brokerage Group for its continued support of this survey.

## 1. JP Morgan Asset Management

AUM 31 January 10 \$54.0 bn	Principal Fund(s)	Size (\$b)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	JP Morgan AM Highbridge Capital Corporation	33 21.6	Not disclosed	Relative Value Equity Long/Short Macro Distressed Securities Merger Arbitrage/Event Driven Short Selling	Not disclosed
Location <b>New York, NY</b>					
2008 position <b>1</b>					

## 2. Bridgewater Associates

AUM 31 Jan 10 \$45.0 bn	Principal Fund(s)	Size (\$b)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 \$41.3 bn	Pure Alpha	37	Ray Dalio Bob Prince Greg Jensen	Global Macro	Ray Dalio Bob Prince Greg Jensen
Location <b>Westport, CT</b>					
2008 position <b>2</b>					

## 3. Paulson & Co

AUM 1 Jan 10 \$32.0 bn	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Paulson Advantage Funds Paulson Credit Opportunities Funds Paulson Merger Funds Paulson Recovery Funds	Not disclosed	John Paulson	Event Driven Credit Merger Arbitrage Distressed	John Paulson
Location <b>New York, NY</b>					
2008 position <b>4</b>					

## 4. Soros Fund Management

AUM 31 Jan 10 \$27.5bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Quantum Fund	Not disclosed	Not disclosed	Global Macro	George Soros
Location <b>New York, NY</b>					
2008 position <b>N/A</b>					

## 5. Och-Ziff Capital Management

AUM 31 Jan 10 \$24.0 bn	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 \$20.7 bn	OZ Master Fund OZ Europe Master Fund OZ Asia Master Fund OZ Global Special Investments Master Fund	Not disclosed	Daniel Och	Multi-Strategy	Daniel Och
Location <b>New York, NY</b>					
2008 position <b>5</b>					

## 6. DE Shaw Group

AUM	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 1 Jan 10 <b>\$23.6 bn</b>	Not disclosed	Not disclosed	Not disclosed	Multi-Strategy	David E Shaw
AUM 30 June 09 <b>\$26.7 bn (est; not disclosed by the firm)</b>					
Location <b>New York, NY</b>					
2008 position <b>3</b>					

## 7. Baupost Group

AUM	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 31 Jan 10 <b>\$22.0 bn</b>	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Seth Klarman
AUM 30 June 09 <b>Not disclosed</b>					
Location <b>Boston, MA</b>					
2008 position <b>34</b>					

## 8. BlackRock

AUM	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 31 Dec 09 <b>\$21.4 bn (est)</b>	Not disclosed	Not disclosed	Not disclosed	Diversified Fixed Income European Opportunities Credit Emerging Europe Natural Resources UK Emerging Companies UK Equity	Larry Fink
AUM 30 June 09 <b>Not disclosed</b>					
Location <b>New York, NY</b>					
2008 position <b>41</b>					

## 9. Angelo, Gordon & Co

AUM	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 31 Jan 10 <b>\$21.2 bn</b>	<b>Not disclosed</b>	Not disclosed	Not disclosed	Multi-Strategy	John Angelo Michael Gordon
AUM 30 June 09 <b>\$17.0 bn</b>					
Location <b>New York, NY</b>					
2008 position <b>11</b>					

## 10. Farallon Capital Management

AUM	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 31 Dec 09 <b>US\$20.6 bn</b>	Not disclosed	Not disclosed	Not disclosed	Credit Merger Arbitrage Long/Short Equity Special Situations	Thomas Steyer Andrew Spokes
AUM 1 July 09 <b>US\$18.0 bn</b>					
Location <b>San Francisco, CA</b>					
2008 position <b>6</b>					

## 11. King Street Capital Management

AUM 31 Jan 10 \$19.2 bn	Principal Fund(s)	Size (\$b)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 \$15.9 bn	King Street Capital, L.P. King Street Capital, Ltd	5.6 12.8	Brian J. Higgins O. Francis Biondi Jr.	Long /Short Credit Event Driven	Brian J. Higgins, O. Francis Biondi Jr.
Location <b>New York, NY</b> 2008 position <b>37</b>					

## 12. Avenue Capital

AUM 31 Dec 09 \$18.6 bn *	Principal Fund(s)	Size (\$b)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 \$17.1	US Distressed Strategy Europe Distressed Strategy Asia Distressed Strategy	10.4 3.8 2.8	Rob Symington Rich Furst Malcolm Robinson	Not disclosed	Marc Lasry Sonia E. Gardner
Location <b>New York, NY</b> 2008 position <b>10</b>	* Assets under management shown are pro forma to reflect that as of February 2010, the firm is no longer managing three of its collateralized loan obligation funds, which totaled approximately \$1.5 billion.				

## 13. Goldman Sachs Asset Management

AUM 31 Dec 09 \$17.8 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 Sept 09 \$18.4 bn (est)	Global Alpha North American Equity Opportunities	Not disclosed	Not disclosed	Long/Short Equity Macro	Not disclosed
Location <b>New York, NY</b> 2008 position <b>9</b>					

## 14. Elliott Management Corp

AUM 31 Jan 10 \$16.4 bn	Principal Fund(s)	Size (\$b)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 \$14.7 bn	Elliott Associates, L.P. Elliott International, Limited	6.3 10.1	Not disclosed	Multi-Strategy	Paul E. Singer
Location <b>New York, NY</b> 2008 position <b>35</b>					

## 15. Renaissance Technologies

AUM 31 Dec 09 \$15.0 bn	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Medallion Fund Nova Fund Renaissance Institutional Equities Fund Renaissance Institutional Futures Fund	Not disclosed	Not disclosed	Statistical Arbitrage	James Simons
Location <b>East Setauket, NY</b> 2008 position <b>7</b>					

## 16. Moore Capital

AUM 1 Jan 10 <b>\$14.0 bn</b>	Principal Fund(s)	Size (\$b)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 <b>Not disclosed</b>	Moore Emerging Market Fund Moore Global Investors Fund Moore Macro Managers Fund	1 7.2 2.8	Louis Bacon Greg Coffey	Global Macro Emerging Markets	Louis Bacon
Location <b>New York, NY</b>					
2008 position <b>15</b>					

## 17= Fortress Investment Group

AUM 31 Jan 10 <b>\$13.0 (est)</b>	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 <b>Not disclosed</b>	Fortress Macro Offshore Drawbridge Global Macro Fortress Commodities Drawbridge Special Opportunities	Not disclosed	Not disclosed	Macro Commodities	Not disclosed
Location <b>New York, NY</b>					
2008 position <b>12</b>					

## 17= Eton Park Capital Management

AUM 1 Jan 10 <b>\$13.0 bn</b>	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 <b>Not disclosed</b>	Eton Park Overseas Fund Eton Park Offshore Fund Eton Park Master Fund	Not disclosed	Not disclosed	Multi-Strategy	Eric Mindich
Location <b>New York, NY</b>					
2008 position <b>29</b>					

## 19= Citadel Investment Group

AUM 31 Jan 10 <b>\$12.5 bn</b>	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 <b>Not disclosed</b>	Kensington Global Strategies Wellington Partners	Not disclosed	Not disclosed	Multi-Strategy	Ken Griffin
Location <b>Chicago, IL</b>					
2008 position <b>13</b>					

## 19= SAC Capital Advisors

AUM 31 Jan 10 <b>\$12.5 bn (est)</b>	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 <b>Not disclosed</b>	SAC Capital	Not disclosed	Steve Cohen	Long/Short Equity Multi-Strategy Fixed Income Credit Global Macro Convertible Bonds Emerging Markets	Steve Cohen
Location <b>Stamford, CT</b>					
2008 position <b>26</b>					

## 21. Appaloosa Management

AUM 31 Jan 10 \$12.0 bn	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	Not disclosed	Distressed	David Tepper
Location <b>New York, NY</b> 2008 position <b>N/A</b>					

## 22. Canyon Capital Advisors

AUM 31 Jan 10 \$11.9 bn	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 \$ 9.98	The Canyon Value Realization Funds Canyon Balanced Funds Canyon Capital Arbitrage Funds The Canyon Special Opportunities Funds ICE Canyon	Not disclosed	Joshua Friedman Mitchell Julis Nathan Sandler (ICE Canyon only)	Multi Strategy / Event Driven (Credit Focus) Emerging Market Debt (ICE Canyon only)	Joshua Friedman Mitchell Julis
Location <b>Beverly Hills, CA</b> 2008 position <b>24</b>					

## 23= Tudor Investment Corporation

AUM 31 Jan 10 \$11.5 bn (est)	Principal Fund(s)	Size (\$b)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Tudor BVI Global Tudor Tensor Fund	7.2 1.1	Paul Tudor Jones Steve Evans	Managed Futures	Paul Tudor Jones
Location <b>Greenwich, CT</b> 2008 position <b>14</b>					

## 23= Viking Global Investors

AUM 31 Jan 10 \$11.5 bn	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Viking Global Equities	Not disclosed	Not disclosed	Long/Short Equity	Andreas Halvorsen David Ott
Location <b>Greenwich, CT</b> 2008 position <b>50</b>					

## 25= Bain Capital/Brookside Capital Partners

AUM 31 Jan 10 \$10.5 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Brookside Capital Partners Sanakty Advisors Prospect Harbour Absolute Return Capital Partners	Not disclosed	Not disclosed	Not disclosed	William Romney Coleman Andrews Eric Kriss
Location <b>Boston, MA</b> 2008 position <b>28</b>					

## 25= Duquesne Capital Management

AUM 31 Jan 10 \$10.5 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	Not disclosed	Global Macro	Stanley Druckenmiller
Location <b>Pittsburgh, PA</b>					
2008 position <b>46</b>					

## 25= ESL Investments

AUM 31 Jan 10 \$10.5 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	Edward Lampet	Dsitressed	Edward Lampet William Crowley
Location <b>Greenwich, CT</b>					
2008 position <b>30</b>					

## 25= TPG-Axon Capital Management

AUM 31 Jan 10 \$10.5 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	TPG-Axon Capital	Not disclosed	Gaurav Grover	Event Driven	Dinakar Singh Taizo Hasabe Hari Kumar Eric Mandelblatt
Location <b>New York, NY</b>					
2008 position <b>17</b>					

## 25= Wellington Management

AUM 31 Jan 10 \$10.5 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	Not disclosed	Long/Short Equity Commodities Multi-Strategy Emerging Markets	Perry Traquina
Location <b>Boston, MA</b>					
2008 position <b>47</b>					

## 30= Davidson Kempner Capital Management

AUM 31 Jan 10 \$10.0 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	Not disclosed	Multi-Strategy Event Driven	Thomas Kempner Marvin Davidson
Location <b>New York, NY</b>					
2008 position <b>25</b>					

## 30= Maverick Capital

AUM 31 Jan 10 \$10.0 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Maverick Fund Maverick Levered Maverick Neutral Maverick Neutral Levered	Not disclosed	Lee Ainslie III	Long/Short Equity	Lee Ainslie III
Location <b>New York, NY</b>					
2008 position <b>36</b>					

## 30= Highfields Capital Management

AUM 1 Jan 10 \$10.0 bn	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 1 July 09 \$9.3 bn	Not disclosed	Not disclosed	Not disclosed	Multi-Strategy / Event Driven	Jonathon Jacobson Richard Grubman
Location <b>Boston, MA</b>					
2008 position <b>38</b>					

## 33. GoldenTree Asset Management

AUM 31 Jan 10 \$9.8 bn	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 \$9.6 bn	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Steven Tananbaum
Location <b>New York, NY</b>					
2009 position <b>N/A</b>					

## 34. York Capital

AUM 31 Jan 10 \$9.2 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	York Investment York Select York Capiral Management York Global Value Partners York Credit Opportunities	Not disclosed	James Dinan	Event Driven Distressed Debt Muti-Strategy	James Dinan
Location <b>New York, NY</b>					
2008 position <b>19</b>					

## 35= Adage Capital Management

AUM 31 Jan 10 \$9.0 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Phil Gross Robert Atchinson
Location <b>Boston, MA</b>					
2008 position <b>33</b>					

## 35= Convexity Capital Management

AUM 31 Jan 10 \$9.0 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	David Mittelman Maurice Samuels	Fixed Income	Jack Meyer
Location <b>Boston, MA</b>					
2008 position <b>N/A</b>					

## 35= Stark Investments

AUM 31 Jan 10 \$9.0 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Shepherd Investments International Stark Investments Stark Asia Fund	Not disclosed	Brian Stark Mike Roth	Multi-Strategy Asia and Emerging Markets	Brian Stark Michael Roth
Location <b>St. Francis, WI</b>					
2008 position <b>23</b>					

## 38= Cerberus Capital Management

AUM 31 Jan 10 \$8.5 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Cerberus International	Not disclosed	Steve Feinberg	Distressed	Not disclosed
Location <b>New York, NY</b>					
2008 position <b>18</b>					

## 38= Grantham, Mayo, Van Otterloo (GMO)

AUM 31 Jan 10 \$8.5 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	Not disclosed	Long/Short Equity	Jeremy Grantham Richard Mayo Eyk van Otterloo
Location <b>Boston, MA</b>					
2008 position <b>N/A</b>					

## 38= Harbinger Capital Partners

AUM 31 Jan 10 \$8.5 bn (est)	Principal Fund(s)	Size (\$b)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Harbinger Capital Partners Offshore	7	Philip Falcone	Long/Short Equity	Philip Falcone
Location <b>New York, NY</b>					
2008 position <b>N/A</b>					

## 41. FX Concepts

AUM 31 Jan 10	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
<b>\$8.2 bn</b>	Not disclosed	Not disclosed	John Taylor Philip Simotas Ross Thalheimer	Systematic Manager	John Taylor Philip Simotas Jonathan Clark
AUM 30 June 09 <b>US\$7.3 bn</b>					
Location <b>New York, NY</b>					
2008 position <b>22</b>					

## 42. Lone Pine

AUM 31 Jan 10	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
<b>\$ 8.0 bn (est)</b>	Not disclosed	Not disclosed	Not disclosed	Long/Short Equity	Stephen Mandel
AUM 30 June 09 <b>Not disclosed</b>					
Location <b>Greenwich, CT</b>					
2008 position <b>49</b>					

## 43. Millennium Parters

AUM 31 Jan 10	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
<b>\$7.5 bn</b>	Millennium International/USA	Not disclosed	Not disclosed	Multi-Strategy	Israel Englander Terry Feeney David Nolan Simon Lorne
AUM 30 Sept 09 <b>\$7.4 bn</b>					
Location <b>New York, NY</b>					
2008 position <b>31</b>					

## 44. QVT Financial

AUM 31 Jan 10	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
<b>\$7.2 bn (est)</b>	QVT Overseas	Not disclosed	Dan Gold	Multi-Strategy	Dan Gold
AUM 30 June 09 <b>\$8.5 bn</b>					
Location <b>New York, NY</b>					
2008 position <b>20</b>					

## 45. Caxton Associates

AUM 31 Jan 10	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
<b>\$7.0 bn (est)</b>	Caxton Alpha Equity Caxton Equity Growth Caxton Global Investment	Not disclosed	Not disclosed	Global Macro	Bruce Kovner
AUM 30 June 09 <b>Not disclosed</b>					
Location <b>New York, NY</b>					
2008 position <b>32</b>					

## 45= Taconic Capital Advisors

AUM 31 Jan 10 \$7.0 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	Chris Delong	Multi-Strategy	Kenneth Brody Frank Brosens
Location <b>New York, NY</b>					
2008 position <b>N/A</b>					

## 47= Blue Ridge Capital

AUM 1 Jan 10 \$6.5 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Not disclosed	Not disclosed	Steven Marks Richard Gerson David Greenspan	Long/Short Equity	John Griffin
Location <b>New York, NY</b>					
2008 position <b>N/A</b>					

## 47= FrontPoint Partners

AUM 31 Jan 10 6.5 bn	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 6.0 bn	Not disclosed	Not disclosed	Not disclosed	Multi-Strategy	Michael Kelly Daniel Waters
Location <b>New York, NY</b>					
2008 position <b>N/A</b>					

## 47= Perry Capital

AUM 31 Jan 10 \$6.5 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 09 Not disclosed	Perry Partners International	Not disclosed	Richard Perry	Multi-Strategy	Richard Perry
Location <b>New York, NY</b>					
2008 position <b>21</b>					

## 50. UBS O'Connor

AUM 31 Jan 10 \$6.4 bn (est)	Principal Fund(s)	Size (\$)	Fund Manager(s)	Strategy/style	Founders/Principals
AUM 30 June 08 Not disclosed	Not disclosed	Not disclosed	Not disclosed	Long/Short Equity Macro Credit Convertible Arbitrage	N/A
Location <b>New York, NY</b>					
2008 position <b>N/A</b>					