

# EUROPE50

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

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## Introduced by Philippe Teilhard

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The European hedge fund landscape is a changing one, partly dictated to by the vicarious fortunes of the markets, and their impact on the strategies pursued by various managers themselves.

Yet at the same time we are starting to see a group of top tier management firms emerging, which have the scale, both in terms of assets under management and critical mass, to ride out any market volatility.

This much is evident from *The Hedge Fund Journal's* research for its **EUROPE50** rankings. Here we can see a class of fund managers that are either part of, or actively supported by larger financial groups, and represent those groups' presence in the hedge fund market, or are stand-alone groups that have grown to a point where they can afford to diversify their offering, taking on new portfolio managers, or implementing new trading strategies in order to scale-up their businesses. These are also firms which can continue to invest in support personnel and infrastructure, and can attract substantial institutional investors who are more likely to stick with them in years to come. These are firms that are determined to keep their relative positions as substantial asset management entities by supporting initiatives which will help them to expand and to diversify. Furthermore, these are firms that invest heavily in research and development to ensure they maintain their performance delivery to investors.

The leader of the pack is still the flag-bearer of the European hedge fund industry, Man Investments, with \$16.2bn in assets under management (May 2006), up from \$12bn in November last year. A close second is Barclays Global Investors, which has \$16bn, up from \$13bn, with GLG, in third at \$15.5bn, up from \$11.1bn.

London has been, and remains, the top hedge fund centre in Europe with around 89% of the assets of the **EUROPE50** managers. It is also the historical base of highly successful independent firms such as Brevan Howard, Cheyne and Winton Capital Management, but it is a characteristic of the on-going evolution of this unique market that the **EUROPE50** rankings should feature an increasing number of funds based elsewhere in Europe, a trend that is likely to continue.

The non-UK leader, in terms of assets under management, is Madrid-based Vega Asset Management, with \$6.3bn, ranked 12th overall. However, the heart of the hedge fund sector on the continent is undoubtedly Paris, home to a clutch of hedge fund managers, including Dexia with \$5.8bn, BAREP (SocGen) with \$1.7bn, Sinopia (part of HSBC) with \$1.1bn, and Systeia (Crédit Agricole) with \$1.1bn, although Systeia just failed to make the cut and sit in 51st position.

Scandinavia is also an exciting region for hedge fund developments, and has produced established players in the form of Sweden's Brummer (\$5.1bn) and Finland's 3C (\$530m).

Other European players include Dutch Transtrend (\$3.2bn), now Cyprus-based IKOS (\$2.56bn) and Italian Kairos (\$1.7bn).

### How the rankings were compiled

Volatility ensures that any single AUM figure can only be a snapshot of the size of a fund manager's assets: it gives us a highly specific valuation point that is not necessarily indicative of the ongoing fortunes of that firm. Hence, *The Hedge Fund Journal* has provided two sets of AUMs for each entry, one for the end of November 2005, and one for the end of May 2006. Together, they give us a certain perspective, though readers should still bear in mind that, coincidentally, both these points in time followed difficult months for the hedge fund industry as a whole.

As ever in the financial services industry, past performance is not a guarantee of future fortunes. Perhaps the biggest casualty in this respect over the period in review was KBC, with assets falling from an estimated \$5bn early in 2005, to \$1bn at the end of the year, causing the departure of Andy Preston.

Another interesting case is the loss of Beach Capital, which saw its AUM fall from \$796m to \$93m due to the winding-up of its flagship programs, after David Beach decided to retire.

It is still possible, even amongst the ranks of the hedge fund giants, to see businesses adversely affected by the fortunes of one fund and its manager, but the generation of CIOs now at the helms of many of the larger firms on this list seem to be heavily wedded to a high level of investment discipline and emphasis on risk

management, which comes through in many of the interviews this publication has published over the past two years. It is this approach to investment management that serves to reassure institutional clients moving into this market, and helps the bigger firms to keep a close watch on the range of funds they manage.

The data provided in the **EUROPE50** has been sourced where possible from the hedge fund managers themselves.

Where it has not been possible to obtain confirmation of the data, or where a manager has declined to participate, *The Hedge Fund Journal* has, with two exceptions, included an estimate. The Children's Investment Fund and Egerton chose not to report their figures but estimates have been made. Centaurus Capital and Toscafund would probably have made the **EUROPE50** only they chose not to report their figures and *The Hedge Fund Journal* decided not to include estimates. Where the May AUM figure was not available, the ranking was determined using the November figure.

Valid for inclusion in the table are the global assets of any hedge fund based in Europe, excluding funds of funds, but including US firms that maintain standalone units in Europe. For example, Citigroup's Tribeca has been listed, but not the bank's much larger hedge funds managed in the US. By contrast, Goldman Sachs, though a largely global operation, and with more than \$14bn in fund assets domiciled in Dublin, has been regarded as a US operation in this respect, as all of its \$39bn in single hedge fund assets is managed out of the US.

It is to be hoped that *The Hedge Fund Journal* will continue to monitor the progress of the successful hedge fund enterprises that continue to blaze a trail for European hedge fund management, both the established players at the top of the list, and those firms nearer the bottom that are obviously growing fast, and might be the giants of tomorrow.

Managers who feel they might warrant inclusion in a future **EUROPE50** are encouraged to contact *The Hedge Fund Journal*.

We at Fimat congratulate those firms that have made the list, and look forward to seeing further evidence of their success in future surveys carried out by *The Hedge Fund Journal*.

## 01. Man Investments

AUM 31 May 06 <b>US\$16.2bn (1)</b> AUM 30 Nov 05 <b>US\$12.0bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
Comments (1) end of June	AHL	Managed futures	Harvey McGrath Stanley Fink Peter Clarke

## 02. Barclays Global Investors

AUM 31 May 06 <b>US\$16.0bn (1)</b> AUM 30 Nov 05 <b>US\$13.0bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
Comments (1) end of March	European Market Neutral Fund Multi-strategy Fund UK Equities Market Neutral Fund	Equity statistical arbitrage (Europe) Global multi-strategy Equity statistical arbitrage (UK)	Blake Grossman Stan Beckers

## 03. GLG Partners

AUM 31 May 06 <b>US\$15.5bn</b> AUM 30 Nov 05 <b>US\$11.1bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	GLG European Long-short Fund GLG North American Opportunity Fund GLG Emerging Markets Fund GLG Market Neutral Fund GLG Alpha Select Fund	Market neutral equity long-short, Europe Equity long-short North America Macro style, multi-asset class mainly LatAm and Europe Multi-strategy arbitrage, global Market neutral equity long-short, UK	Noam Gottesman Pierre Lagrange

## 04. Lansdowne Partners

AUM 31 May 06 <b>US\$11.3bn</b> AUM 30 Nov 05 <b>US\$7.7bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	Lansdowne European Equity Fund Ltd Lansdowne UK Equity Fund Ltd Lansdowne Global Financials Fund Ltd Lansdowne Macro Fund Ltd Lansdowne Long Only Fund Ltd	Long/short equity Long/short equity Long/short equity Asset allocation, equity theme and sector positions Long equity with leverage	Paul Ruddock Steve Heinz

## 05. BlueCrest Capital Management

AUM 31 May 06 <b>US\$11.12bn</b> AUM 30 Nov 05 <b>US\$8.0bn (est)</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	BlueCrest Capital International Fund BlueCrest Strategic Blue Trend BlueCrest Equity Emerging Markets	Cross market arbitrage Global macro Systematic trend follower Equity long/short Global emerging markets	Mike Platt William Reeves

## 06. Brevan Howard Asset Management

AUM 31 May 06 <b>US\$10.48bn</b> AUM 30 Nov 05 <b>US\$8.75bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	Brevan Howard Master Fund	Global macro	Alan Howard

## 07. Sloane Robinson Investment Management

AUM 31 May 06 <b>US\$9.0bn</b> AUM 30 Nov 05 <b>US\$7.1bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	SR Global Fund (A) Europe US\$ SR Global Fund (B) Asia SR Global Fund (C) International SR Global Fund (F) Euro SR Global Fund (G) Emerging Markets	Market directional equity long/short with net long bias	Hugh Sloane George Robinson

## 08. Cheyne Capital

AUM 31 May 06 <b>US\$8.7bn</b> AUM 30 Nov 05 <b>US\$7.2bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	Cheyne Special Situations Fund Cheyne Long/Short Structured Credit	European multi-strategy Global credit	Stuart Fiertz Jonathan Lourie

## 09. Gartmore Investment Management

AUM 31 May 06 <b>US\$8.1bn (1)</b> AUM 30 Nov 05 <b>US\$6.2bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	AlphaGen Capella AlphaGen Tucana AlphaGen Avior AlphaGen Velas AlphaGen Regulus	European large cap equities European diversified equities UK large cap equities European equities directional European quantitative	Jeff Meyer Paul Feeney Roger Guy Martin Phipps Guillaume Rambourg

Comments (1) April 2006

## 10. The Children's Investment Fund Management

AUM 31 May 06 <b>N/A</b> AUM 30 Nov 05 <b>US\$6.5bn (est)</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	Declined to participate	Declined to participate	Christopher Hohn

Comments Declined to participate

## 11. Marshall Wace

AUM 31 May 06 US\$6.46bn AUM 30 Nov 05 US\$6.3bn (1) Location London	Fund Name	Strategy/style	Founders/Principals
Comments (1) end of Dec 2005	Eureka (Euro) Fund	Equity long/short	Paul Marshall Ian Wace
	Eureka Interactive Fund Affinium Fund Marshall Wace TOPS Fund	TMT equity long/short Statistical Arbitrage Fund Process-driven strategy, equity long/short	

## 12. Vega Asset Management

AUM 31 May 06 US\$6.3bn AUM 30 Nov 05 US\$5.8bn Location Madrid, New York	Fund Name	Strategy/style	Founders/Principals
	Global Strategy Select Strategy Relative Value Strategy	Macro strategy Macro strategy Fixed income strategy	Ravi Mehra Jesus Saa Requejo

## 13. Millennium Global Investments

AUM 31 May 06 US\$6.29bn AUM 30 Nov 05 US\$3.42bn Location London	Fund Name	Strategy/style	Founders/Principals
	Millennium Global High Yield Fund Millennium Radar Fund Millennium Global Currency Fund Millennium Global Special Situations Americas Fund	Event driven in high yield & distressed securities Global macro Total returns in global currencies & related markets Distressed debt/special situations closed-end fund with a 5-year life	Michael Huttman Alan Eisner Joe Strubel Mark Astley

## 14. Dexia Asset Management

AUM 31 May 06 N/A AUM 30 Nov 05 US\$5.78bn Location Paris	Fund Name	Strategy/style	Founders/Principals
	Dexia Long/Short Risk Arbitrage Dexia Long/Short Double Alpha Dexia Credit Arbitrage Dexia High Yield BB Dexia Index Arbitrage	Event driven risk arbitrage Long/short equity market neutral Credit arbitrage Opportunistic credit discretionary approach Index arbitrage	Naïm Abou-jaoudé Fabrice Couchet

## 15. ADI

AUM 31 May 06 US\$5.54bn AUM 30 Nov 05 US\$4.09bn Location Paris	Fund Name	Strategy/style	Founders/Principals
Comments Declined to participate. All funds closed.	ADI Risk Arb Absolu ADI Convert Absolu Kallista CB Arbitrage	Merger Arbitrage Multi-strategy Convertible arbitrage	Erich Bonnet Christophe Bourret. Nicoals Gomart Christophe Lepitre Alain Reinhold

## 16. Winton Capital Management

AUM 31 May 06 US\$5.5bn AUM 30 Nov 05 US\$4.0bn Location London	Fund Name	Strategy/style	Founders/Principals
	Winton Futures Fund Winton Evolution Fund	Diversified managed futures	David Harding Martin Hunt

## 17. Brummer & Partners

AUM 31 May 06 US\$5.1bn AUM 30 Nov 05 US\$3.78bn Location Stockholm	Fund Name	Strategy/style	Founders/Principals
	Zenit Nektar Latitude Lynx  Futuris	Long/short global equity Market neutral Global macro with focus on fixed income Global futures fund (equity market indices, fixed income, currencies + commodities Long/short European equity fund with a Nordic focus	Patrik Brummer Kent Janér Jens Berglund Jonas Bengtsson  Arne Vaagen

## 18. Global Asset Management (GAM)

AUM 31 May 06 US\$4.92bn AUM 30 Nov 05 US\$4.2bn Location London, New York, Hong Kong	Fund Name	Strategy/style	Founders/Principals
	GAM European Equity Hedge GAM Japan Equity Hedge GAM UK Equity Hedge GAM European Small Cap Hedge GAM International Equity Hedge	Long/short equity Europe Long/short equity Japan Long/short equity UK Long/short equity European small cap Long/short equity international	John Bennett Lesley Kaye Ross Hollyman John Bennett/Patric Slama Sean Taylor

## 19. CQS Management

AUM 31 May 06 US\$4.73bn AUM 30 Nov 05 US\$4.58bn Location London	Fund Name	Strategy/style	Founders/Principals
	CQS Convertible and Quantitative Strategies Fund CQS Capital Structure Arbitrage Fund CQS Directional Opportunities Fund	Convertible and equity arbitrage, market neutral  Relative value credit arbitrage	Michael Hintze Gary McConnell Mark Conway Mark Benson

## 20. M&G Investments

AUM 31 May 06 US\$4.7bn (1) AUM 30 Nov 05 US\$4.2bn (1) Location London	Fund Name	Strategy/style	Founders/Principals
Comments (1) US\$4bn in a managed account, balance external funds	Episode	Global Macro	Tony Gaughan Dave Fishwick

## 21. Egerton Capital

AUM 31 May 06 N/A AUM 30 Nov 05 US\$4.0bn (est) Location London	Fund Name	Strategy/style	Founders/Principals
Comments Declined to participate. All funds closed.	Egerton Capital European Fund	Long/short European equity	John Armitage
	Egerton European Dollar Class A Egerton European Equity		

## 22. Cantillon Capital Management

AUM 31 May 06 US\$4.0bn AUM 30 Nov 05 N/A Location New York, London	Fund Name	Strategy/style	Founders/Principals
	Cantillon Europe	Event driven long/short equity global	William van Mueffling Rupert Tyer
	Cantillon World		

## 23. Aspect Capital

AUM 31 May 06 US\$3.7bn AUM 30 Nov 05 US\$2.37bn (1) Location London	Fund Name	Strategy/style	Founders/Principals
Comments (1) nominal figures, not cash	Aspect Diversified Fund	Systematic global futures trading	Anthony Todd Martin Lueck Michael Adam Robert Wakefield
	Aspect Master Fund		
	Aspect Trading Fund	Systematic multi-strategy	
	Aspect Equity Long/Short Fund	Systematic global futures trading	
	Aspect Currency Fund	Systematic pan-European equity	
		Systematic currency trading	

## 24. RAB Capital

AUM 31 May 06 US\$3.62bn AUM 30 Nov 05 US\$2.62bn Location London	Fund Name	Strategy/style	Founders/Principals
Comments AUM as at 31/12/05	RAB Special Situations Fund	Opportunistic trading	Michael Alen-Buckley Philip Richards
	RAB Energy Fund	Long/short fixed income	
	RAB Europe Fund	Long/short equity	
	RAB Emerging Europe	Long/short equity	
	RAB UK Fund	Long/short equity	

## 25. Julius Baer

AUM 31 May 06 US\$3.2bn AUM 30 Nov 05 US\$2.57bn Location London	Fund Name	Strategy/style	Founders/Principals
	JB Diversified Fixed Income	Relative value using fixed income and FX	Tim Haywood/Tom O'Shea Adrian Owens/Andrew Snowball Paul McNamara/Darren Reece Henry Hale /Greg Hopper
	JB Global Rates	Global macro (using fixed income and FX strategies)	
	JB Credit and Emerging Markets	Corporate and Sovereign investments with FX overlay	
	JB Convertible and High Yield	Long/short using convertible and high bonds and associated instruments	

## 26. TT International

AUM 31 May 06 US\$3.2bn AUM 30 Nov 05 US\$2.27bn Location London	Fund Name	Strategy/style	Founders/Principals
	TT Asia Pacific Fund TT Long/Short Europe Fund TT Event Driven Fund TT Mid-Cap Europe Long/Short Fund Permal Europe Fund	Long/short Asian (incl Japan) equities Long/short European equities Long/short European equities with event driven focus Long/short European equities with mid-cap focus Long/short European equities with a global macro overlay	22 working partners

## 27. Transtrend

AUM 31 May 06 US\$3.2bn (1) AUM 30 Nov 05 N/A Location Rotterdam	Fund Name	Strategy/style	Founders/Principals
Comments (1) includes managed accounts	Diversified Trend Program	Managed futures	Gerard van Vliet Joep van den Broek Harold de Boer

## 28. Rubicon Fund Management

AUM 31 May 06 US\$3.0bn AUM 30 Nov 05 US\$3.4bn (est) Location London	Fund Name	Strategy/style	Founders/Principals
	Rubicon Global Fund	Hedge global macro	Paul Brewer

## 29. Hermitage Capital Management

AUM 31 May 06 US\$2.94bn AUM 30 Nov 05 US\$2.47bn Location Guernsey	Fund Name	Strategy/style	Founders/Principals
	The Hermitage Fund	Long/short equity and shareholder activist	William Browder

## 30. Henderson Global Investors

AUM 31 May 06 US\$2.8bn AUM 30 Nov 05 US\$1.8bn Location London	Fund Name	Strategy/style	Founders/Principals
	European Absolute Return Fund UK Fundamental Absolute Return Fund Pan-Eur. Equities Multi-Strategy Fund Eur. Style Rotational Long Short Fund Global Fixed Income Absolute Return Fund	Equities long/short Equities long/short Equities multi-strategy Equities multi-strategy Fixed income	Kate O'Neill

### 31. Bluebay Asset Management UK Limited

AUM 31 May 06 <b>US\$2.7bn</b> AUM 30 Nov 05 <b>US\$2.4bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	BlueBay Emerging Market Total Return Fund BlueBay Global Credit Fund BlueBay High Yield Total Return Fund	Fixed income credit long/short	Hugh Willis Mark Poole

### 32. IKOS

AUM 31 May 06 <b>US\$2.56bn</b> AUM 30 Nov 05 <b>US\$2.20bn</b> Location <b>London, Brighton, Thessaloniki, Limassol</b>	Fund Name	Strategy/style	Founders/Principals
	IKOS Currency IKOS Financial IKOS Financial Euro IKOS Financial TOO IKOS LP Financial TOO	Global macro systematic financial and currency strategy	Martin Coward Elena Ambrosiadou

### 33. Thames River Capital

AUM 31 May 06 <b>US\$2.54bn (1)</b> AUM 30 Nov 05 <b>US\$1.98bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	Hillside Apex Nevsky Edo Kingsway	Long/short global credit Long/short Eastern European equity Long/short Japanese equity European diversified equity	Charlie Porter Jonathan Hughes-Morgan
Comments (1) June 2006			

### 34. London Diversified Fund Management

AUM 31 May 06 <b>US\$2.5bn</b> AUM 30 Nov 05 <b>US\$1.45bn (1)</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	London Diversified Fund London Select Fund  London Credit Fund	40% fixed income arbitrage/relative value, 30% intra-yield curve, 30% macrodirectional fixed income including FX Relative value structured credit	Robert Standing David Gorton
Comments (1) 01/06/05			

### 35. Prosperity Capital Management

AUM 31 May 06 <b>US\$2.3bn</b> AUM 30 Nov 05 <b>US\$1.3bn</b> Location <b>Moscow, London, Cayman Islands</b>	Fund Name	Strategy/style	Founders/Principals
	Russian Prosperity Fund  Russian Prosperity Fund Ucits Prosperity Cub Fund Prosperity Quest Fund Diversified Prosperity Quest Fund Telecom	Fundamental value, event-driven, blue chips, mid-caps, broad sector exposure Fundamental value, event-driven, mid-cap + broad sector Fundamental value, event-driven, industrial restructuring focus Fundamental + relative value, fixed + mobile telecom	Mattias Westman Paul Leander-Engestrom Tomas Olssen Alexander Branis Ivan Mazalov

## 36. Old Mutual Asset Managers

AUM 31 May 06 US\$2.2bn (est) AUM 30 Nov 05 US\$1.91bn Location London	Fund Name	Strategy/style	Founders/Principals
	OM Global Equity Market Neutral Fund OM GEM Plus Fund OM UK Specialist Equity Fund OM UK Dynamic Equity Fund OM Asia Pacific Equity Fund	Equity market neutral Equity market neutral Equity long/short Equity long/short Equity long/short	Peter Baxter Eoin Murray

## 37. Capital Fund Management

AUM 31 May 06 US\$2.06bn AUM 30 Nov 05 N/A Location Paris	Fund Name	Strategy/style	Founders/Principals
	Stratus Fund Discus Fund Ventus Fund	Multi strategy Managed futures Statistical arbitrage	Jean-Pierre Aguilar Jean-Philippe Bouchard

## 38. Odey Asset Management

AUM 31 May 06 US\$1.92bn AUM 30 Nov 05 US\$1.5bn Location London	Fund Name	Strategy/style	Founders/Principals
	OEI MAC Inc Odey Japan & General Fund Odey Ottoman Fund  Odey European Inc Odey Treasury Fund	Investing in Odey Eur Inc and currencies Long/short Japanese equities Invests in funds managed or advised by investment manager European securities International currencies, bonds, short-term interest rates	Crispin Odey David Fletcher David Stewart David Helm

## 39. Threadneedle Investments

AUM 31 May 06 US\$1.8bn AUM 30 Nov 05 US\$1.94bn Location London	Fund Name	Strategy/style	Founders/Principals
	Threadneedle European Crescendo Threadneedle UK Crescendo Threadneedle American Crescendo Threadneedle Global Crescendo Threadneedle Credit Crescendo	Long-term capital growth, European equities Long-term capital growth, UK equities Long-term growth, US equities Long-term capital growth, global equities Global fixed income credit markets	Darrell O'Dea Paul Findley Robert Stirling Michael Corcell Jeremy Podger

## 40. Zulauf Asset Management

AUM 31 May 06 US\$1.77bn AUM 30 Nov 05 US\$1.4bn Location Zug, Switzerland	Fund Name	Strategy/style	Founders/Principals
	Zulauf Europe Fund Gondwana Fund	Long/short European equity Long/short global natural resources and commodities	Felix Zulauf Nicolas Mathys Daniel Köppel

## 41. Boyer Allan Investment Management

AUM 31 May 06 <b>US\$1.73bn</b> AUM 30 Nov 05 <b>US\$1.48bn</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	Boyer Allan Pacific Partners LP Boyer Allan Japan Partners LP Boyer Allan India Fund Inc	Absolute return, long/short stocks Asia Absolute return, long/short stocks Japan Absolute return, long/short stocks India	Nick Allan Johnny Boyer

## 42. Kairos Investment Management

AUM 31 May 06 <b>US\$1.68bn</b> AUM 30 Nov 05 <b>US\$1.51bn</b> Location <b>Milan, London</b>	Fund Name	Strategy/style	Founders/Principals
	Kairos Fund	Long/short equity diversified	Paolo Basilico

## 43. Barep Asset Management

AUM 31 May 06 <b>US\$1.67bn</b> AUM 30 Nov 05 <b>US\$1.41bn</b> Location <b>Paris</b>	Fund Name	Strategy/style	Founders/Principals
	Barep Taux Emergents Barep Global Credit Barep Commodity Arbitrage Barep Protea M&A Euro	Emerging market debt Global credit multi-strategy Commodity arbitrage Event driven	Pierre Boulogne Giles Barret

## 44. Peloton Partners

AUM 31 May 06 <b>US\$1.64bn</b> AUM 30 Nov 05 <b>US\$1.1bn (1)</b> Location <b>London</b>  Comments (1) as at 31/12/05	Fund Name	Strategy/style	Founders/Principals
	Peloton Multi-Strategy Fund	Multi-strategy	Ron Beller Geoff Grant

## 45. New Star Asset Management

AUM 31 May 06 <b>US\$1.6bn</b> AUM 30 Nov 05 <b>N/A</b> Location <b>London</b>	Fund Name	Strategy/style	Founders/Principals
	New Star European New Star Gemini	Fundamental equity long/short	Charles Tritton Ravi Anand

## 46. Citigroup Alternative Investments

AUM 31 May 06 N/A AUM 30 Nov 05 US\$1.593bn Location London	Fund Name	Strategy/style	Founders/Principals
	Tribeca (Europe)	Global multi-strategy	Gay Huey Evans Tanya Styblo Beder

## 47. HSBC Group Investment Businesses

AUM 31 May 06 US\$1.591bn (1) AUM 30 Nov 05 N/A Location Paris, London	Fund Name	Strategy/style	Founders/Principals
Comments (1) as at June 2006. Includes \$1,100m of Sinopia in Paris and \$491m of HSBC Halbis in London	Sinopia SAF 600 Sinopia Global Macro	Global bond market neutral strategy 5 performance driver global macro strategy	Jean Charles Bertrand Luc Dumontier
	Halbis European Alpha Halbis Global Technology Alpha	Long/short equity Long/short equity	Bill Maldonado Charles Robinson

## 48. Horseman Capital Management

AUM 31 May 06 US\$1.48bn AUM 30 Nov 05 US\$1.32bn (1) Location London	Fund Name	Strategy/style	Founders/Principals
Comments (1) as at 31/12/05	Horseman Global Fund Ltd Horseman Global Fund LP	Global equity long/short	John R Horseman Mark J Driver Christopher P Harrison

## 49. Absolute Capital Management

AUM 31 May 06 US\$1.13bn AUM 30 Nov 05 US\$837m Location Mallorca	Fund Name	Strategy/style	Founders/Principals
	Absolute Return Europe Fund European Catalyst Fund Absolute Germany Fund Absolute East/West Fund Absolute Octane Fund	Long/short equities Long/short equities Long/short equities Long/short equities with European focus Long/short equities with global focus	Sean Ewing Florian Homm Darren Sisk

## 50. NewSmith Capital Partners

AUM 31 May 06 US\$1.26bn AUM 30 Nov 05 US\$1bn Location London	Fund Name	Strategy/style	Founders/Principals
	Information not provided	UK long/short Global macro Credit Asia Equity	Stephen Zimmerman Michael Marks Paul Roy Check Low