

EUROPE50

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

IN ASSOCIATION WITH

FimAT



Introduced by Philippe Teilhard

Managing Director, Alternative Investment Solutions, Fimat

Welcome to the Second Edition of the **EUROPE50**.

It is with great pleasure that we continue to support this ranking of the leading hedge fund groups – by assets under management – in Europe. It serves as a valuable snapshot of the growth in prosperity and importance of the leading hedge fund firms.

While there have been big changes for a handful of the firms on this list, and some new arrivals, it has been business as usual for most of the constituents. Indeed, business looks to have been good, with the total sums involved increasing substantially since our last survey in June 2006.

Many large European hedge fund firms have been able to increase their assets under management over Q3 and Q4, and where they have lost ground in our 2006 ranking, it is only because others have been getting bigger, faster. A decrease in assets, even a small one, is enough to push firms well down in the rankings, probably disproportionately to their overall performance. This is probably a little unjust, but at the same time is a mark of the overall success of the top players in the business in the second half of 2006.

Overall, it paints an optimistic picture for those established multi-manager firms that are now dominating the European hedge fund landscape. We are seeing some mature, robust fund management groups emerging with significant assets under management (the top 10 all have funds under management in excess of \$10bn), running multiple funds and strategies, and with an increasing number of institutional clients. These same investors, including the big funds of funds houses, are choosing firms with established track records, plenty of liquidity, solid operational infrastructure and a strong research pipeline.

In some respects, these hedge fund firms are becoming established, institutional brands in their own right, a far cry from the small, boutique-scale operations that they started out as. However, it is also noticeable that there is an increasing number of true blue institutional hedge fund operations in these rankings, part of the response by mainstream asset management houses to the increased popularity of hedge funds. Apart from Man Investments, which has enjoyed massive success in this market, names like Barclays, Citigroup, Gartmore, HSBC, Henderson, Old Mutual, Barep, Threadneedle, ADI and New Star, illustrate how major fund managers and banks have been able to build effective and competitive hedge fund operations within the existing operational and risk management superstructure of their existing businesses. This is proving to be an attractive formula for institutional clients.

It is not simply superior performance that is contributing to the growth in assets amongst the

leading firms. It is a demonstrated ability to launch brand new strategies and recruit new talent that has helped some to increase their asset base. The diversification of the sources of returns operated by top firms such as Winton Capital - with its Evolution Fund – and Bluecrest confirms this as a key driver for growth. In addition, listed investment funds and managed account arrangements have helped to radically boost assets.

It is a good time to be running a growing hedge fund operation in Europe. There is now increased interest in European markets from groups in the US seeking new opportunities, and a greater appreciation of the diversification opportunities that hedge funds provide to institutional investors. Regulatory changes in France, Spain, and Germany have held out the possibility of more allocations to hedge funds in the future, and the strong growth of managed accounts platforms and listed hedge fund vehicles are also evidence of that institutional appetite for non-correlated investments.

Movers and shakers

Regarding the new ranking, the most notable move is the continued rise of Barclays Global Investors, now in the number one position in the **EUROPE50**, replacing Man Investments, which drops to third. GLG climbed a place to the silver medal spot, with \$17.9bn in assets under management at the end of last year.

Chris Hohn and The Children's Investment Fund Management have been making headlines recently with their activist investment stance, but they have also been pleasing their investors. Although exact figures were not made available to us for this survey, our estimated numbers put it at \$11.7bn, a massive increase from the \$6.5bn that it was running in November 2005.

An important trend in Europe is the continued rise of quant and statistical-based strategies. Capital Fund Management and Winton Capital Management saw their assets under management jump an impressive 70% and 46% - to \$2.99bn and \$7.41bn respectively from our last survey – and are being rewarded for their ability to develop and maintain an ambitious research pipeline.

In the case of Citigroup Alternative Investments, we have now included the assets of two subsidiary hedge funds that Citigroup operates in Europe, which, along with Tribeca, lifts its assets under management to \$8.32bn, and takes it well within the top 20.

Apart from the two cases above, the biggest upward movers in terms of rankings were William von Mueffling's Cantillon Capital Management, which climbed seven spots to 15th, with just over \$8bn in assets under management, and London Diversified

Fund Management, which also climbed seven places, from 34th to 27th. Indeed, London Diversified has managed to more than double its asset base between June 2005 and December 2006. New entries to the rankings include Cevian Capital, the Swedish activist hedge fund managed by Christer Gardell and Lars Forberg, and Ecofin, the UK-based operation specialising in the global utilities sector.

Methodology

The **EUROPE50** is essentially a listing of the top 50 single manager hedge fund businesses in Europe, arranged according to total assets under management at end December 2006. Where possible *The Hedge Fund Journal* has also included the top five funds in the business, the strategies they deploy and the names of the portfolio managers. AUM figures have been provided for November 2005 and May 2006, in addition to the December 2006 figure.

As ever, *The Hedge Fund Journal* is only counting hedge fund assets managed or advised by the respective firms. In addition, only assets managed geographically from Europe are taken into consideration. Thus, some large global hedge fund firms with only a limited degree of portfolio management activity in Europe, have not made the list.

Where possible, *The Hedge Fund Journal* has sought to source data directly from the managers, and thanks are due to all those individuals and firms that have helped with this survey. In other instances, where information was harder to come by, researchers consulted third party sources in order to provide an estimate of the funds under management, and again, thanks are due for their invaluable help.

There have been a couple of exceptions to this: both Centaurus Capital and Toscafund remain very tight-lipped about their asset figures, and it is difficult to make an estimate that we would be comfortable with, but there is every likelihood that they would otherwise be included in these rankings

Some firms have not been able to provide a December 06 figure, and in such cases *The Hedge Fund Journal* has provided the most recent figure available (Man Investments being a prominent example). In cases where there is an additional multi-manager or platform-based product in-house, we have tried to only count assets invested with funds being managed by the firm's own portfolio managers, not funds allocated to third party external managers.

Managers who feel that their firms should have made the grade, or would like to be considered for inclusion in future **EUROPE50** rankings, are encouraged to contact *The Hedge Fund Journal* directly. **THFJ**

01. Barclays Global Investors

AUM 31 Dec 06 US\$18.95bn AUM 31 May 06 US\$16.0bn (1) AUM 30 Nov 05 US\$13.0bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London, Paris Ranking 05.06 2 (▲1) (1) End of 03/06	Not disclosed	Quantitative investment process and therefore managed by teams	Equity Long/Short Fixed Income Long/Short Global Macro and Currency	Blake Grossman

02. GLG Partners

AUM 31 Dec 06 US\$17.9bn AUM 31 May 06 US\$15.5bn AUM 30 Nov 05 US\$13.0bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 3 (▲1)	GLG European Long-Short Fund GLG Market Neutral Fund GLG Emerging Markets Fund GLG North American Opportunity Fund GLG Global Convertible UCITS Fund	Pierre Lagrange Steve Roth Greg Coffey Noam Gottesman Steve Roth	Equity Long/Short Market Neutral Multi-Strategy Arbitrage Multi-Asset Long/Short Equity Long/Short Convertible Bond	Noam Gottesman Pierre Lagrange Emmanuel Roman

03. Man Investments

AUM 31 Dec 06 US\$17bn (30.09.06) AUM 31 May 06 US\$16.2bn (30.06.06) AUM 30 Nov 05 US\$12.7bn (31.12.05)	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 1 (▼2)	Man AHL Diversified Man AHL Diversified Futures Man AHL Alpha Man AHL Diversified Markets	(Investment team works on all funds) Tim Wong Mike Robinson Dave Sinclair Anthony Ledford Andy Hutton Riju Sathyan	Quantitative and primarily directional	Tim Wong (Head of AHL)

04. Lansdowne Partners

AUM 31 Dec 06 US\$13.6bn AUM 31 May 06 US\$10.7bn AUM 30 Nov 05 US\$7.7bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 4 (-)	Lansdowne UK Equity Fund Lansdowne European Equity Fund Lansdowne Global Financials Fund Lansdowne European Long Only Fund Lansdowne Macro Fund	Peter Davies & Stuart Roden Steven Heinz William de Winton Steven Heinz Richard Davidson	Equity Long/Short Equity Long/Short Equity Long/Short Long Only with hedged risk Macro	Paul Ruddock Steven Heinz

05. Brevan Howard

AUM 31 Dec 06 US\$12.1bn AUM 31 May 06 US\$10.1bn AUM 30 Nov 05 US\$8.74bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 6 (▲1)	Brevan Howard Master Fund Brevan Howard Equity Strategies Master Fund Brevan Howard Asia Master Fund	Not disclosed	Relative Value Macro European Equity Long/Short Relative Value Macro	Alan Howard

06. The Children's Investment Fund Management

AUM 31 Dec 06 US\$11.7bn (est) AUM 31 May 06 N/A AUM 30 Nov 05 US\$6.5bn (est)	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 10 (▲4)	Not disclosed	Not disclosed	Not disclosed	Christopher Hohn

07. BlueCrest Capital Management

AUM 31 Dec 06 US\$11.6bn AUM 31 May 06 US\$11.1bn AUM 30 Nov 05 US\$8.0bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 5 (▼2)	BlueCrest Capital International Fund BlueCrest Strategic Blue Trend BlueCrest Equity Emerging Markets	Not disclosed	Cross Market Arbitrage Global Macro Systematic Trend Follower Equity Long/Short Global Emerging Markets	Mike Platt William Reeves

08. Cheyne Capital

AUM 31 Dec 06 US\$11.05bn AUM 31 May 06 US\$8.7bn AUM 30 Nov 05 US\$7.2bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 8 (-)	Not disclosed	Not disclosed	Not disclosed	Jonathan Lourie Stuart Fiertz

09. HSBC Group Investment Businesses

AUM 31 Dec 06 US\$11.04bn AUM 31 May 06 US\$12.26bn AUM 30 Nov 05 N/A	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London, Paris Ranking 05.06 47 (▲38) Sinopia \$10.21bn Halbis \$831.7m	HSBC European Alpha Fund HSBC Distressed Opportunities Fund	Vincent Bourgeois & Michael O'Mara Kim Golden, Noel Hebert & Ricky Liu	European Long/Short Market Neutral Distressed Debt	Chris Cheetham Nigel Brown Bill Maldonado Charles Robinson
	Alternatime SAF 300 Euro	Jean-Charles Bertrand Jean-Charles Bertrand	Global Bond Market Neutral Global Bond Market Neutral	Pierre Séquier Philippe Goimard

10. Sloane Robinson

AUM 31 Dec 06 US\$11bn AUM 31 May 06 US\$9.2bn AUM 30 Nov 05 US\$7.1bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 7 (▼3)	SR Global Fund (Class A & F) Europe SR Global Fund (Class B) Asia SR Global Fund (Class C) International SR Global Fund (Class G) Emerging Markets SR Phoenicia (Class A) Phoenicia	Rupert Dyson Richard Chenevix-Trench Hugh Sloane Richard Chenevix-Trench Mark Haworth and James Lloyd	Market Directional Equity Long/ Short	Hugh Sloane George Robinson Richard Chenevix- Trench Mark Haworth

11. Marshall Wace

AUM 31 Dec 06 US\$10.89bn AUM 31 May 06 US\$6.65bn AUM 30 Nov 05 US\$5.99bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	(Two largest funds only) Marshall Wace TOPS Fund Limited Marshall Wace Eureka (Euro) Fund Limited	Not disclosed	Equity Long/Short	Paul Marshall Ian Wace
Location London Ranking 05.06 11 (-)				

12. Gartmore

AUM 31 Dec 06 US\$9.76bn AUM 31 May 06 US\$8.11bn AUM 30 Nov 05 US\$6.2bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Alphagen Capella Fund Alphagen Tucana Fund	Roger Guy & Guillaume Rambourg Roger Guy, Guillaume Rambourg, David Thompson & Pierre Castela	Equity Long/Short Concentrated Equity Long/Short	Roger Guy Guillaume Rambourg Angus Woolhouse
	Alphagen Velas Fund Alphagen Octanis Fund Alphagen Hokuto Fund	David Thompson Ben Wallace John Stewart & Justin Bowles	Aggressive Equity Long/Short Aggressive Equity Long/Short Equity Long/Short	Paul Feeney Jeff Meyer Martin Phipps
Location London Ranking 05.06 9 (▼3)				

13. Dexia Asset Management

AUM 31 Dec 06 US\$ 9.5bn AUM 31 May 06 US\$ 9.1bn AUM 30 Nov 05 US\$ 5.78bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Dexia Long/Short Risk Arbitrage Dexia Long/Short Double Alpha Dexia Credit Arbitrage Dexia High Yield BB	Sophie Elkrief Nicolas Cleris Gilles Frisch Philippe Noyard	Event Driven Risk Arbitrage Equity Long/Short Market Neutral Credit Arbitrage Opportunistic Credit Discretionary Approach	Naim Abou Jaoudé Fabrice Cuchet
Location Paris Ranking 05.06 14 (▲1)	Dexia Index Arbitrage	Emmanuel Terraz	Index Arbitrage	

14. Citigroup Alternative Investments

AUM 31 Dec 06 US\$8.32bn AUM 31 May 06 US\$6.36bn AUM 30 Nov 05 US\$6.19bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Global Multi-Strategy Emerging Markets Credit Structures Catalyst-Driven Fund	Not disclosed	Multi-strategy Emerging Markets Multi-Strategy Structured Credit Catalyst/Event-Driven	Dean Barr
Location London Ranking 05.06 46 (▲32)				

15. Cantillon Capital Management

AUM 31 Dec 06 US\$8.04bn AUM 31 May 06 US\$7.57bn AUM 30 Nov 05 N/A	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Cantillon Europe Cantillon World Cantillon Technology Cantillon US Cantillon Pacific	William von Mueffling William von Mueffling Ben Guest Jay Genzer Tom Ellis	Equity Long/Short Bottom Up	William von Mueffling
Location London, New York Ranking 05.06 22 (▲7)				

16. Millennium Global Investments

AUM 31 Dec 06 US\$7.6bn AUM 31 May 06 US\$6.495bn AUM 30 Nov 05 US\$3.42bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London, Guernsey, Miami Ranking 05.06 13 (▼3)	Millennium Global High Yield Fund Millennium Global Natural Resources Fund Millennium Global Special Situations Americas Fund	Joseph Strubel James Guiang	High Yield & Distressed Debt Value and Event Driven & Equity Long/Short Shareholder Activism	Michael Huttman Alan Eisner Joseph Strubel Mark Astley
	Millennium Global Emerging Credit Millennium Multi-Strategy Fund	Mike Balboa Michael Huttman, Hamlin Lovell & Caitlin Chan	Long/Short Credit Multi-Strategy	

17. Winton Capital Management

AUM 31 Dec 06 US\$7.41bn AUM 31 May 06 US\$5.5bn AUM 30 Nov 05 US\$4.0bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 16 (▼1)	Winton Futures Fund Winton Evolution Fund	David Harding	Systematic	David Harding Martin Hunt

18. ADI

AUM 31 Dec 06 US\$6.41bn AUM 31 May 06 US\$5.62bn AUM 30 Nov 05 US\$4.09bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location Paris Ranking 05.06 15 (▼3)	Kallista CB Arbitrages	Sylvio Jaudi, Laurent Cheminade, Guillaume Jourdan, Stanislas Grenet & Mohamed Dkhail	Convertible Bonds Arbitrage	Erich Bonnet Christophe Bourret
	Kallista Credit Arbitrages	Fabrice Jaudi, Alexandre Stoessel & Benjamine Gouraud	Credit Arbitrage	
	ADI Risk Arb Absolu	Fabienne Cretin, Stephane Dieudonne & Slimane Bouacha	Merger Arbitrage Event Driven	
	ADI Convert Absolu ADI Long Short Europe	Erich Bonnet François Langlade	Convertible Bonds, Multi-Strategy Equity Long/Short Europe	

19. M&G Investments

AUM 31 Dec 06 US\$5.7bn AUM 31 May 06 US\$4.7bn AUM 30 Nov 05 US\$4.2bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 20 (▲1)	Episode	Dave Fishwick	Global Macro	Tony Gaughan Dave Fishwick

20. CQS Management

AUM 31 Dec 06 US\$5.5bn AUM 31 May 06 US\$4.73bn AUM 30 Nov 05 US\$4.58bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 19 (▼1)	CQS Convertible & Quantitative Strategies Fund CQS Capital Structure Arbitrage Fund CQS Directional Opportunities Fund	Michael Hintze	Convertible Arbitrage, Quantitative Equity and Equity Trading Relative Value Arbitrage Directional and/or Relative Value Strategies Asset Backed Securities	Michael Hintze
	CQS ABS Fund			

21. RAB Capital

AUM 31 Dec 06 US\$5.18bn AUM 31 May 06 US\$4.0bn (1) AUM 30 Nov 05 US\$2.62bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 24 (▲3) (1) as at 30.06.06	RAB Special Situations	Philip Richards	Opportunistic Trading And Investment Fund	Michael Alen-Buckley Philip Richards
	RAB Energy RAB Multi Strategy RAB UK RAB EMEA	Gavin Wilson & Mark Redway David Hince Mark Darell-Brown & Steve Thompson Leila Kardouche & Pavel Kolouch	Thematic Sector Hedge Fund Fund Of RAB Funds UK Equity Long/short Europe, Middle East And Africa Emerging Markets Fund	

22. GAM

AUM 31 Dec 06 US\$4.988bn AUM 31 May 06 US\$4.92bn AUM 30 Nov 05 US\$4.2bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London, New York, Hong Kong Ranking 05.06 18 (▼4)	GAMut Investments GAM European Equity Hedge GAM Japan Equity Hedge GAM UK Equity Hedge GAM Arbitrage	Bruce Kovner John Bennett Lesley Kaye Ross Hollyman John M. Angelo	Discretionary Trading European Equity Long/Short Japanese Equity Long/Short UK Equity Long/Short Arbitrage	Craig Wallis

23. Aspect Capital

AUM 31 Dec 06 US\$4.38bn AUM 31 May 06 US\$3.69bn AUM 30 Nov 05 US\$2.62bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London, New York, Geneva Ranking 05.06 23 (-)	Aspect Diversified Aspect European Equity	Not Disclosed	Systematic Global Futures SystematicMarket Neutral Pan-European Equity	Anthony Todd Michael Adam Martin Lueck
	Aspect Japanese Equity		SystematicMarket Neutral Japanese Equity	
	Aspect Global Equity		SystematicQuantitative, Market Neutral Global Equity	
	Aspect Master		Systematic Multi-strategy	

24. Brummer & Partners

AUM 31 Dec 06 US\$4.25bn AUM 31 May 06 US\$5.17bn AUM 30 Nov 05 US\$3.78bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location Stockholm, Helsinki and New York Ranking 05.06 17 (▼7)	Zenit Lynx Nektar	P. Josefsson, P. Thelin, S. Elfving & S. Löhr S. Bergström, J. Bengtsson & M.Sandquist K. Janér, T. Olofsson, T. Andersson, S. Järrudd, F.Attefall, J. Andersson, M. Hydén, M. Larsén, J. Westring, J.Andersson, J. Vikström & C. Bengtsson	Equity Long/Short Equity Long/Short Equity Long/Short	Patrik Brummer Per Josefsson Peter Thelin Svante Elfving Kent Janér Torbjörn Olofsson Klaus Jäntti
	Futuris Avenir	A. Vaagen, K. Syding & M. Nilsson P. Ramsay, P. Tuutti & H.Nakari	Market Neutral Managed Futures	

25. Egerton Capital

AUM 31 Dec 06 US\$4.2bn (est) AUM 31 May 06 N/A AUM 30 Nov 05 US\$4.0bn (est)	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 21 (▼4)	Egerton Capital Partners Egerton European Dollar Fund Egerton European Equity Fund (Euro)	Not Disclosed	European Equity Long/Short	John Armitage

26. Transtrend

AUM 31 Dec 06 US\$3.8bn AUM 31 May 06 US\$3.2bn AUM 30 Nov 05 N/A	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Diversified Trend Program	N/A	Managed Futures	Gerard van Vliet Joep van den Broek Harold de Boer
Location Rotterdam Ranking 05.06 27 (▲1)				

27. BlueBay Asset Management

AUM 31 Dec 06 US \$3.6bn AUM 31 May 06 US \$2.7bn AUM 30 Nov 05 US \$2.4bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	BlueBay Emerging Markets Total Return Fund BlueBay Global Credit Fund BlueBay Value Recovery Fund (Euro) BlueBay Value Recovery Fund (Dollar)	Not Disclosed	Fixed Income Credit Long/Short	Hugh Willis Mark Poole
Location London, New York, Tokyo Ranking 05.06 31 (▲4)				

28. London Diversified Fund Management

AUM 31 Dec 06 US\$3.6bn (est) AUM 31 May 06 US\$2.5bn AUM 30 Nov 05 US\$1.45bn (1)	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	London Diversified London Select	Not Disclosed	Fixed Income Arbitrage/Relative Value Intra-Yield Curve, 30% Macro-directional Fixed Income including FX	Robert Standing David Gorton
Location London Ranking 05.06 34 (▲6) (1) as of 01.06.05				

29. Prosperity Capital Management

AUM 31 Dec 06 US\$3.56bn AUM 31 May 06 US\$ 2.27bn AUM 30 Nov 05 US\$1.3bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Russian Prosperity Fund Prosperity Aurora Prosperity Quest Power Fund Prosperity Voskhod Fund	Alexander Branis Alexander Branis Alexander Branis Ivan Mazalov	Emerging Markets, Utilities Sector Emerging Markets, Utilities Sector Emerging Markets, Utilities Sector Emerging Markets, Event-Driven, Special Situations	Mattias Westman Paul-Leander Engstrom Alexander Branis
Location Paris, London, Moscow, Caymans Ranking 05.0635 (▲6)	Prosperity Quest Fund (Diversified)	Ivan Mazalov	Emerging Markets, Event-Driven, Special Situations	

30. TT International

AUM 31 Dec 06 US\$3.5bn AUM 31 May 06 US\$3.2bn AUM 30 Nov 05 N/A	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Permal Europe Fund	Roger Bernheim	European Equity Long/Short + Global Macro	Tim Tacchi 22 partners
	TT Long/Short Europe Fund TT Event Driven Fund	Roger Bernheim Roger Bernheim	European Equity Long/Short European Equity Long/Short with Event Driven Focus	
Location London, New York, Hong Kong Ranking 05.06 26 (▼4)	TT Mid-Cap Europe Long/Short Fund TT Financials Long/Short Fund	John Hobson & David Grimbley Mark Eady	European Equity Long/Short with Mid-Cap Focus Global Financials Equity Long/Short	

31. Hermitage Capital Management

AUM 31 Dec 06 US\$3.218bn AUM 31 May 06 US\$2.94bn AUM 30 Nov 05 US\$2.47bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	The Hermitage Fund	William Browder	Equity Long/Short and Shareholder Activist	William Browder
Location London, Moscow, Guernsey Ranking 05.06 29 (▼2)				

32. Henderson Global Investors

AUM 31 Dec 06 US\$3.1bn AUM 31 May 06 US\$2.8bn AUM 30 Nov 05 US\$1.8bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Global Fixed Income Absolute Return Fund	Daniel Beharall	Fixed Income	Kate O'Neill
	Japan Absolute Return Fund	William Garnett & Jeremy Hall	Equity Long/Short	
	European Absolute Return Fund	Stephen Peak	Equity Long/Short	
	Global Equities Multi Strategy	David Elms, Robert Villiers & Indy Nanyakkara	Multi-Strategy	
	Asia Pacific Absolute Return Fund	John Crawford & Andrew Mattock	Equity Long/Short	
Location London Ranking 05.06 30 (▼2)				

33. IKOS

AUM 31 Dec 06 US\$ 3.07bn AUM 31 May 06 US\$ 2.66bn AUM 30 Nov 05 US\$ 2.2bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	IKOS Equity Hedge Fund	Dr Martin Coward	Multi-strategy	Elena Ambrosiadou
	IKOS Financial Too Fund		Systematic Global Macro	Martin Coward
	IKOS Financial Fund		Systematic Global Macro	
	IKOS Financial Liquidity Fund		Systematic Global Macro	
	IKOS Equity Hedge Fund Euro		Multi-strategy	
Location London, Brighton, Limassol, Thessaloniki Ranking 05.06 32 (▼1)				

34. Capital Fund Management

AUM 31 Dec 06 \$2.99bn AUM 31 May 06 \$2.06bn AUM 30 Nov 05 \$889.6m	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Discus	Jean-Pierre Aguilar	High Frequency Futures Trading	Jean-Pierre Aguilar
	Nimbus		Equity Options Volatility	Jean-Philippe
	Ventus		Equity Statistical Arbitrage	Bouchaud
	Stratus		Multi-Strategy	Marc Potters
				Jacques Saulière
Location Paris Ranking 05.06 37 (▲3)				

35. Thames River Capital

AUM 31 Dec 06 US\$2.88bn AUM 31 May 06 US\$2.41bn AUM 30 Nov 05 US\$1.98bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Nevsky Fund	Martin Taylor	Emerging Markets Equity Long/Short	Charlie Porter
	Hillside Apex Fund	Michael Mabbutt & Bernt Tallaksen	EM Global Credit Long/Short	Jeremy Charles
	Tybourne Fund	Chris Wright	European Large-Cap Equity Long/Short	Loudon Greenlees
	Kingsway Fund	Tony Zucker	European Mid-Cap Equity Long/Short	Toby Hampden-Acton
	Edo Fund	Mark Fawcett & Huw Llewellyn	Japanese Equity Long/Short	
Location London Ranking 05.06 33 (▼2)				

36. Old Mutual Asset Managers

AUM 31 Dec 06 US\$2.7bn AUM 31 May 06 US\$2.2bn AUM 30 Nov 05 US\$1.91bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 36 (-)	Old Mutual Global Equity Market Neutral (including GEM Plus)	Mark Stevens + Quant Team	Equity Market Neutral	Peter Baxter Eoin Murray Beth Lathangie Alan Hough Paul Nathan
	Old Mutual UK Specialist Equity Old Mutual European Statistical Arbitrage	Ashton Bradbury Paul Simpson & John Dow	Equity Long/Short Statistical Arbitrage	
Old Mutual UK Dynamic Equity	Luke Kerr	Equity Long/Short		
Old Mutual Global Sector Opportunities	Mark Stevens + Quant Team	Equity Long/Short		

37. Proxima Alfa Investments

AUM 31 Dec 06 US\$2.5bn* AUM 31 May 06 N/A AUM 30 Nov 05 N/A	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location Madrid Ranking 05.06 N/A	Anglian Commodities Fund Nayan Capital Fund Anak European Element Capital Fund Nile Fund	Julian Barrowcliffe Rajiv Sobti Adrian Mitchell and Sunjiv Mainie Jeff Talpins Larry Seruma	Commodities Multi-Strategy Fixed Income RV Equity Market Neutral Global Macro / Fixed Income RV Equity Long/Short	Julian Barrowcliffe Rajiv Sobti Adrian Mitchell Sunjiv Mainie Jeff Talpins Larry Seruma
	*AUM of Próxima Alfa was included with Vega Asset Management in last year's ranking			

38. Augustus Asset Management

AUM 31 Dec 06 US\$2.23bn AUM 31 May 06 US\$3.2bn AUM 30 Nov 05 US\$2.57bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 25 (▼13)	JB Diversified Fixed Income Hedge Fund JB Global Rates Hedge Fund JB Emerging Markets Hedge Fund	Tom O'Shea, Tim Haywood & James McAlevey Adrian Owens & Andrew Snowball Paul McNamara & Caroline Gorman	Fixed Income Relative Value Fixed Income/Global Macro Fixed Income Relative Value/ Directional	Edward Dove Tim Haywood
	JB Convertible Bond Hedge Fund	Henry Hale & Ben Helm	Multi-Strategy Convertible Arbitrage	

39. Cevian Capital

AUM 31 Dec 06 US\$2.2bn AUM 31 May 06 N/A AUM 30 Nov 05 N/A	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location Stockholm Ranking 05.06 N/A	Cevian Capital II	Christer Gardell & Lars Forberg	Operational Activism	Christer Gardell Lars Forberg

40. Kairos

AUM 31 Dec 06 US\$2.13bn AUM 31 May 06 US\$1.68bn AUM 30 Nov 05 US\$1.51bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 42 (▲2)	Kairos Fund Kairos North European Fund	Roberto Condulmari & Guido Brera Niklas Antman	Pan European Equity Long/Short Pan European Equity Long/Short with Northern Bias	Paolo Basilico Roberto Condulmari Guido Brera Raymond Bugeja

41. Barep Asset Management

AUM 31 Dec 06 US\$2.11bn AUM 31 May 06 US\$2.04 AUM 30 Nov 05 US\$1.66bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location Paris Ranking 05.06 43 (▲2)	BAREP Global Crédit BAREP MultiHedge BAREP Achillea Multi Equity BAREP Condor Long Short Equity BAREP Protea M&A Euro	Laurent Kenigswald, Cyril Furtak & Axel Cabrol Thierry De Rycke & Christophe Cadoz Joël Raffin-Pelloz & Marc Jacquin Olivier Rufflet & Jean-marie Bernollin Joël Raffin-Pelloz & Marc Jacquin	Multi-Strategy High Yield Credit Multi-Strategy Event Driven Fundamental Long Short Equity Event Driven Fundamental	Pierre Boulogne Laurent Kenigswald Jean-François Valicon

42. Threadneedle

AUM 31 Dec 06 US\$2.08bn AUM 31 May 06 US\$1.8bn AUM 30 Nov 05 US\$1.94bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 39 (▼3)	Threadneedle European Crescendo Fund Threadneedle UK Crescendo Fund Threadneedle American Crescendo Fund Threadneedle Global Crescendo Fund Threadneedle Credit Crescendo Fund	Darrell O'Dea Paul Findley Michael Corcell Jeremy Podger Robert Sterling	European Equity Long/Short UK Equity Long/Short US Equity Long/Short Global Equity Long/Short Global Credit Long/Short	Simon Davies Sarah Arkle

43. Horseman Capital Management

AUM 31 Dec 06 US\$2.06bn AUM 31 May 06 US\$1.48bn AUM 30 Nov 05 US\$1.32bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 48 (▲5)	Horseman Euro Select Fund Horseman Global Fund Horseman Emerging Markets Fund	Not disclosed	Not disclosed	John R Horseman Mark J Driver Christopher P Harrison

44. Peloton Partners

AUM 31 Dec 06 US\$2.0bn AUM 31 May 06 US\$1.64bn AUM 30 Nov 05 US\$1.1bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London, Santa Barbara, California Ranking 05.06 44 (-)	Peloton Multi Strategy Fund Peloton ABS Fund	Not disclosed	Multi-Strategy Asset Backed Strategy	Ron Beller Geoff Grant

45. New Star Asset Management

AUM 31 Dec 06 US\$ 1.9bn AUM 31 May 06 US\$1.6bn AUM 30 Nov 05 N/A	Fund Name	Fund Managers	Strategy/style	Founders/Principals
Location London Ranking 05.06 45 (-)	New Star European New Star Multi Strategy New Star Managed Hedge New Star Gemini New Star Financials	Richard Pease Charles Tritton Charles Tritton Tim Steer Guy de Blonay	Fundamental Equity Long/Short Multi-Strategy Multi-Strategy Fundamental Equity Long/Short Equity Fundamental Long/Short	John Duffield Charles Tritton Ravi Anand

46. Ecofin

AUM 31 Dec 06 US\$1.77bn AUM 31 May 06 US\$946m AUM 30 Nov 05 US\$544m	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Ecofin Global Utilities Hedge Fund Ecofin Special Situations Utilities Hedge Fund	Not disclosed	Global Equity Long/Short Global Equity Long/Short	Bernard Lambilliotte John Murray Vincent Barnouin
Location London, New York Ranking 05.06 N/A				

47. Odey Asset Management

AUM 31 Dec 06 US\$1.68bn AUM 31 May 06 US\$1.92bn AUM 30 Nov 05 US\$1.5bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Odey Japan and General Odey European Inc	Alex Griffiths Crispin Odey	Equity Long/Short European securities, bonds and currencies and related financial instruments and non-European securities.	Crispin Odey David Fletcher Nick Carn David Stewart David Helm
Location London Ranking 05.06 38 (▼9)	Odey Treasury Fund	Richard Neville-Rolfe	International currencies, bonds, short-term interest rates, other related instruments	

48. Rubicon Fund Management

AUM 31 Dec 06 US\$1.64bn (1) AUM 31 May 06 US\$2.704bn (1) AUM 30 Nov 05 US\$2.602bn (1)	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Rubicon Master Fund Rubicon Equity & Commodity Focus Master Fund Rubicon Quantitative Strategies Master Fund	Not Disclosed	Global Macro Equity and Commodity Focus Quantitative Strategies	Not disclosed
Location London Ranking 05.06 28 (▼20) (1) as of 1st of following month				

49. NewSmith Capital Partners

AUM 31 Dec 06 US\$1.62bn AUM 31 May 06 US\$1.26bn AUM 30 Nov 05 US\$1.0bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	NewSmith UK Hedge Fund NewSmith European Credit Fund NewSmith Global Opportunities Hedge Fund	Not disclosed	UK Long Short Credit Long/Short Global Macro	Stephen Zimmerman Michael Marks Paul Roy Check Low
Location London Ranking 05.06 50 (▲1)	NewSmith Asia Absolute NewSmith Sphere Japan Long Short Fund		Asia ex-Japan Long/Short Japan Equity Long/Short	

50. Boyer Allan Investment Management

AUM 31 Dec 06 US\$ 1.60bn AUM 31 May 06 US\$ 1.73bn AUM 30 Nov 05 US\$ 1.48bn	Fund Name	Fund Managers	Strategy/style	Founders/Principals
	Boyer Allan Pacific Fund Boyer Allan Japan Fund Boyer Allan India Fund Boyer Allan Pacific Opportunities Fund Boyer Allan Greater China Fund	Jonathan Boyer & Nicholas Allan Richard Whittal & Alexander Griffin Jonathan Boyer & Nicholas Allan Andrew Tay & Charles Erith Ning Zhang & Ernest Liu	Equity Long/Short Equity Long/Short Equity Long/Short Equity Long/Short Equity Long/Short	Nicholas Allan Jonathan Boyer
Location London, Hong Kong Ranking 05.06 41 (▼9)				