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THE FUND OF HEDGE FUNDS

GLOBAL 50

The largest 50 funds of hedge funds groups ranked by AUM as at 31st March 2010

IN ASSOCIATION WITH

Newedge

PRIME BROKERAGE GROUP

01 Blackstone Alternative Asset Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$28.6bn AUM 30 Jun 09 (US\$) \$25.0bn Percentage change ▲ 14.4%	1990 Employees Not disclosed No. of FoFs managed Not disclosed	Blackstone Partners Strategy Blackstone Park Avenue Strategy Blackstone Madison Avenue Strategy	Emerging Markets, Macro, Event Driven, Market Neutral, Long/Short Equity, Diversified, Credit, CTA,	\$1.4bn	J. Tomilson Hill (President)

Location (principal office location in bold): **New York, London, Tokyo, Hong Kong**

02 UBS Alternative Investment Solutions

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$26.0bn AUM 30 Jun 09 (US\$) \$31.4bn Percentage change ▼ 17.2%	Not disclosed Employees Not disclosed No. of FoFs managed Not disclosed	UBS A&Q Alternative Solution	Multi-Strategy	Not disclosed	Bill Brown (co-CIO) Rick Nardis (co-CIO)

Location (principal office location in bold): **Zurich, Stamford, New York**

03 Grosvenor Capital Management L.P.

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$23.4bn AUM 30 Jun 09 (US\$) \$20.3bn Percentage change ▲ 15.3%	1971 Employees Not disclosed No. of FoFs managed Not disclosed	Not disclosed	Event Driven, Merger Arbitrage, Long/Short Equity, Convertible Arbitrage, Equity Market Neutral	Not disclosed	Michael Sacks (CEO), Paul Meister (COO), Eric Felton (CFO), David Richter (Director of Research), Joseph Nesler (CCO, GC)

Location (principal office location in bold): **Chicago, New York, London**

04 HSBC Alternative Investments

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$23.3bn (est.) AUM 30 Jun 09 (US\$) \$22.3bn Percentage change ▲ 4.5%	1994 Employees Not disclosed No. of FoFs managed 10	HSBC Multi Adviser Arbitrage Fund HSBC GH Fund HSBC UCITS AdvantEdge Fund HSBC Emerging AdvantEdge Fund HSBC Asian AdvantEdge Fund HSBC European AdvantEdge Fund HSBC Trading AdvantEdge Fund HSBC Special Opportunities Fund	Macro, Long/Short Equity, Merger Arbitrage, Convertible Arbitrage, Fixed Income, Market Neutral	Not disclosed	Chris Allen (CEO), Peter Rigg (Head of Alternative Investment Group), Tim Gascoigne (Head of Portfolio Management)

Location (principal office location in bold): **London, New York, Geneva, Hong Kong**

05= Permal Investment Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$19.4bn AUM 30 Jun 09 (US\$) \$18.7bn Percentage change ▲ 3.7%	1973 Employees 190 No. of FoFs managed 14	Permal Macro Holdings Permal Fixed Income Holdings Permal Investment Holdings	Macro, Fixed Income, Long/Short Equity, Natural Resource, Multi-Strategy	\$3.2bn	Isaac Souede (CEO) James Hodge (CIO)

Location (principal office location in bold): **New York, London, Boston, Nassau, Paris, Dubai, Singapore, Hong Kong and Tokyo**

05= Goldman Sachs Hedge Fund Strategies

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$19.4bn AUM 30 Jun 09 (US\$) \$18.0bn Percentage change ▲ 7.8%	1997 Employees 100+ No. of FoFs managed Not disclosed	Not disclosed	Long/Short Equity, Event Driven, Macro, CTAs, Multi-Strategy, Commodities, Emerging Markets	Not disclosed	Kent Clark (CIO), Charles Baillie, Christopher Kojima, Steve Bossi, Gerald Messier, David Mullane, Ryan Roderick

Location (principal office location in bold): **New York, London, Tokyo**

07 Union Bancaire Privée

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$18.8bn (est.) AUM 30 Jun 09 (US\$) \$23.8bn Percentage change ▼ 21.0%	1986 Employees 120 No. of FoFs managed 8	Selectinvest Arbitrage/Relative Value Dinvest SICAV	Long/Short Equity, Multi-Strategy, Distressed Securities	\$4.7bn	Christophe Bernard (CIO)

Location (principal office location in bold): **Geneva, London, New York, Hong Kong, Singapore, Tokyo, Bahamas**

08 Man Investments

AUM 30 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$18.0bn AUM 30 Sep 09 (US\$) \$21.6bn Percentage change ▼ 16.7%	2000 Employees Not disclosed No. of FoFs managed Not disclosed	Man Four Seasons Man Dynamic Selection Man IP220 Man Commodities	Low Volatility Medium Volatility High Volatility Thematic	N/A	Peter Clarke (CEO) Herbert Item (CIO) John Rowsell (MD)

Location (principal office location in bold): **London, Chicago, Dubai, Dublin, Hong Kong, Luxembourg, Miami, New York, Pfäffikon, Rotterdam, Singapore, Sydney, Toronto, Tokyo**

09 BlackRock Alternative Advisors

AUM 1 Apr 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$17.8bn AUM 1 Jul 09 (US\$) \$14.9bn Percentage change ▲ 19.5%	1988 Employees 8,500 (firm wide) No. of FoFs managed Not disclosed	Not disclosed	Diversified	Not disclosed	Not disclosed

Location (principal office location in bold): **New York, London, Tokyo, Hong Kong, Singapore, Paris**

10 Lyxor Asset Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$15.9bn AUM 30 Jun 09 (US\$) \$16.1bn Percentage change ▼ 1.2%	1998 Employees 500 No. of FoFs managed 350+ share classes	Lyxor Active Edge Fund Lyxor Hedge Fund Index Fund Lyxor Active Edge Fund Lyxor Hedge Fund Index Fund Lyxor Premium Fund The Turquoise Fund Lyxor Focus Fund Ltd Lyxor Diversified Fund Ltd	Multi-Strategy	Not disclosed	Christophe Mianné (Key Founder) Laurent Seyer (CEO) Alain Dubois (Chairman)

Location (principal office location in bold): **Paris, New York, Tokyo, Dublin, Luxembourg**

11 Mesirow Advanced Strategies

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$12.5bn AUM 30 Jun 09 (US\$) \$10.2bn Percentage change ▲ 22.5%	1990 Employees 97 No. of FoFs managed Not disclosed	Not disclosed	Multi-Strategy, Hedged Equity, Credit, Event Driven, Relative Value, Macro and Commodities	\$0.38bn	Howard M. Rossman (Chairman) Martin B. Kaplan (CEO) Stephen C. Vogt (CIO)

Location (principal office location in bold): **Chicago, London**

*including open-ended funds & mandates

12 GAM

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$12.3bn (est.) AUM 30 Jun 09 (US\$) \$12.5bn Percentage change ▼ 1.6%	1983 Employees 753 No. of FoFs managed 62	GAM Diversity GAM Diversity II GAM Trading II	Multi-Strategy, Equity Hedge, Trading, Arbitrage	\$4.6bn	Gilbert de Botton (Founder) David Smith (Chief Investment Director)

Location (principal office location in bold): **London, Zurich, Berlin, New York, Tokyo, Hong Kong, Singapore**

13 Amundi Alternative Investments

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$12.1bn AUM 30 Jun 09 (US\$) \$12.8bn Percentage change ▼ 5.5%	1992 Employees 93 No. of FoFs managed 41*	Green Way Limited: Multi-Strategy Green Way Arbitrage The Diversified Fund: Arbitrage Strategies Green Way Select Global: Long/Short Equities Green Way Select Macro: Global Macro CTA	Multi-Strategy, Arbitrage Strategies, Long/Short Equities, Global Macro CTA	\$0.5bn	Andrew Watson (CEO) Laurent Guillet (Deputy CEO) Luc Martin (CIO)

Location (principal office location in bold): **Paris, London, Chicago, Tokyo**

14 Credit Suisse Alternative Capital

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$11.3bn AUM 30 Jun 09 (US\$) \$13.2bn Percentage change ▼ 14.4%	1998 Employees 48 No. of FoFs managed 50	Sapic 98 Credit Suisse Prime Select Trust Multi-strategy Phoenix Distressed Opportunities Sapic Global Macro	Multi-strategy, Equity Long/Short, Event Driven, Relative Value Arbitrage, Tactical Trading	Not disclosed	Boris Arabadjiev, Ph.D.

Location (principal office location in bold): **Zurich, New York, London, Hong Kong, Tokyo, Singapore, São Paulo**

15 Edmond de Rothschild Group

AUM 31 Mar 10 (US\$)	Founded	Group companies	Key strategies utilised	Advisory (US\$)	Founders/principals
\$10.7bn AUM 30 Jun 09 (US\$) \$10.2bn Percentage change ▲ 4.9%	1953 Employees 2000+ No. of FoFs managed by the Group 20	Geneva - Banque Privée Edmond de Rothschild S.A, with the Edmond de Rothschild Prifund range (9 FoHFs). Paris - Edmond de Rothschild Investment Managers with the Multi-Alternatif range (8 FoHFs). London - LCF Edmond de Rothschild Asset Management with the Capital Holdings Funds range (3 FoHFs)	Arbitrage & Relative Value, Long/Short Equity & Trading	\$1.75bn	Baron Benjamin de Rothschild

Location: **Geneva (HQ), Paris, London**

16= Pacific Alternative Asset Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$9.8bn AUM 30 Jun 09 (US\$) \$8.6bn Percentage change ▲ 14.0%	2000 Employees 133 No. of FoFs managed Not disclosed	Not disclosed	Multi-Strategy, Moderate Volatility	Not disclosed	Jane Buchan (CEO & Co-Founder) Jim Berens (Founder) Judith Posnikoff (Founder) Bill Knight (Founder)

Location (principal office location in bold): **Irvine, CA, London, Singapore**

16= Aurora Investment Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$9.8bn AUM 30 Jun 09 (US\$) \$8.9bn Percentage change ▲ 10.1%	1990 Employees 97 No. of FoFs managed 10	Aurora Limited Partnership Aurora Offshore Fund I Aurora Offshore Fund II	Multi-Strategy	Not disclosed	Roxanne Martino (President and CEO) Scott Schweighauser (Partner and CIO) Justin D. Sheperd (Portfolio Manager)

Location (principal office location in bold): **Chicago**

18 Morgan Stanley Alternative Investment Partners

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$9.5bn AUM 30 Jun 09 (US\$) \$9.3bn Percentage change ▲ 2.1%	2000 Employees 50 No. of FoFs managed Not disclosed	Morgan Stanley Global Long/Short Fund Alternative Investment Partners Absolute Return Fund Morgan Stanley Institutional Fund of Hedge Funds LP	Diversified	Not disclosed	Mustafa Jama (Head and CIO)

Location (principal office location in bold): **West Conshohocken, PA, New York, London, Hong Kong**

19 K2 Advisors

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$8.7bn AUM 30 Jun 09 (US\$) \$7.1bn Percentage change ▲ 22.5%	1994 Employees 95 No. of FoFs managed Not disclosed	Not disclosed	Not disclosed	Not disclosed	David Saunders (Managing Director) William Douglass (Managing Director)

Location (principal office location in bold): **Stamford**

20= EIM Group

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$8.5bn AUM 30 Jun 09 (US\$) \$9.2bn Percentage change ▼ 7.6%	1992 Employees 147 No. of FoFs managed 92	Not disclosed	Not disclosed	Nil	Arpad Busson (Founder)

Location (principal office location in bold): **Nyon (near Geneva), Zurich, New York, London, Paris, Amsterdam, Singapore, Gibraltar, Monaco**

20= Financial Risk Management (FRM)

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals	
\$8.5bn AUM 30 Jun 09 (US\$) \$9.0bn Percentage change ▼ 5.6%	1991 Employees 170 No. of FoFs managed Not disclosed	Diversified Sigma Equity Long-Short Credit Strategies	Long Short Credit Opportunistic FCA Catalyst Principia	Diversified, Systematic Trading (CTAs), Equity Long/Short, Specialist Credit, Directional Trading Emerging Managers	Not disclosed	Blaine Tomlinson (Group CEO)

Location (principal office location in bold): **London**, New York, Tokyo, Hong Kong, Guernsey, Seoul, Sydney

22 Pictet Alternative Investments

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$8.2bn AUM 30 Jun 09 (US\$) \$7.3bn Percentage change ▲ 12.3%	1989 Employees Not disclosed No. of FoFs managed 6	Mosaic Amerosec Eurosec Asiasec	Distressed Securities, Emerging Markets, Macro, Market Neutral, Multi Strategy, Short Selling, Special Situations, Value, Event Driven, Merger Arbitrage, Long/Short Equity, CTA	\$1.7bn	Nicolas Campiche (CEO) Bertrand Demole (Head of Hedge Funds) Francesco Ilardi (COO)

Location (principal office location in bold): **Geneva**, Barcelona, Basel, Dubai, Florence, Frankfurt, Hong Kong, Lausanne, London, Luxembourg, Madrid, Milan, Montreal, Nassau, Paris, Rome, Singapore, Tokyo, Turin, Zurich

23 Gottex Fund Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$7.92bn AUM 30 Jun 09 (US\$) \$8.0bn Percentage change ▼ 1.0%	1992 Employees 112 No. of FoFs managed 16	Market Neutral Fund Multi-Asset Endowment Fund Market Neutral Plus Fund Portable Alpha Funds Tiger Fund	Market Neutral Asia Directional Portable Alpha Multi-Asset	0.41bn	Joachim Gottschalk (Founder & CEO) Max Gottschalk (Senior MD), Richard Leibovitch (CIO), Bill Landes (Head of Multi-Asset Business) Kevin Maloney (Head of Risk Management)

Location (principal office location in bold): **Lausanne**, Boston, New York, London, Hong Kong, Zurich, Dubai, Guernsey

24 Arden Asset Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$7.6bn AUM 30 Jun 09 (US\$) \$8.2bn Percentage change ▼ 7.3%	1993 Employees 96 No. of FoFs managed 11	Not disclosed	Diversified, Relative Value, Even Driven, Global Macro and Equity Long/Short	Not disclosed	Averell H. Mortimer (President, CEO & Founder, Investment Committee Member), Henry Davis (MD, Investment Committee Member), Ian McDonald (MD, Investment Committee member)

Location (principal office location in bold): **New York**, London, Zurich and Bahrain

25= BNY Mellon Asset Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$7.5bn AUM 30 Jun 09 (US\$) \$9.4bn Percentage change ▼ 20.2%	Not disclosed Employees Not disclosed No. of FoFs managed Not disclosed	Not disclosed	Not disclosed	Not disclosed	Phil Maisano (Head of Alternative Investments, BNY Mellon Asset Management)

Location (principal office location in bold): **Boston**

25= Notz Stucki Group

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$7.5bn AUM 30 Jun 09 (US\$) \$8.0bn Percentage change ▼ 6.3%	1974 Employees 84 No. of FoFs managed 10	Hausmann Holdings DGC Pendulum Lynx	Long/Short Equity, Macro, Low Volatility Strategies, Multi-Strategy	Not disclosed	Christian H Stucki (Co-Founder) Christoph La Roch (Director)

Location (principal office location in bold): **Geneva**, Zurich, London, Singapore, Luxembourg

27= JPMorgan Alternative Asset Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$7.2bn (est.) AUM 30 Jun 09 (US\$) \$8.2bn Percentage change ▼ 12.2%	1994 Employees 75 No. of FoFs managed Not disclosed	MSF 1 MSF 2	Distressed Securities, Macro, Multi Strategy, Short Selling, Special Situations, Merger Arbitrage, Long/Short Equity, Relative Value Arbitrage, Activists, Credit	Not disclosed	Corey Case (co-Head) Paul Zummo (co-Head)

Location (principal office location in bold): **New York**, London, Geneva, Singapore

27= Fauchier Partners

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$7.2bn AUM 30 Jun 09 (US\$) \$6.1bn Percentage change ▲ 18.0%	1994 Employees Not disclosed No. of FoFs managed Not disclosed	Jubilee Absolute Return Fund Jubilee Absolute Equity Fund	Not disclosed	Not disclosed	Clark Fenton (Partner & CEO) Dan Higgins (Partner & CIO) Christopher Fawcett (Senior Partner)

Location (principal office location in bold): **London**, New York, Guernsey

29 Silver Creek Capital Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$7.1bn (est.) AUM 30 Jun 09 (US\$) \$6.8bn Percentage change ▲ 4.4%	1994 Employees Not disclosed No. of FoFs managed 20	Silver Creek Low Vol Continuation Funds Silver Creek Special Opportunities Fund	Credit, Multi-Strategy, Long/Short	Nil	Eric Dillon (CIO) Bryan Weeks (President & COO)

Location (principal office location in bold): **Seattle**, New York, London

30 Aberdeen Asset Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$6.0bn AUM 30 Jun 09 (US\$) \$6.3bn Percentage change ▼ 4.8%	1983 (FoF capability established in 1998) Employees 1850 (firm wide) No. of FoFs managed 10	Novus Global Credit Opportunities Strategy Ltd Novus Global Emerging Markets Strategy Ltd Novus Natural Resources Strategy Ltd Novus Global Special Situations Strategy Ltd	Fixed Income Arbitrage, Statistical Arbitrage, Long/Short Equity, Credit Strategies, Event Driven, Macro	Not disclosed	Not disclosed

Location (principal office location in bold): **Aberdeen**, London, Tokyo, Amsterdam, Brussels, Budapest, Copenhagen, Frankfurt, Geneva, Helsinki, Luxembourg

31 Crestline Investors

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$5.6bn AUM 30 Jun 09 (US\$) \$3.5bn Percentage change ▲ 60.0%	1997 Employees 59 No. of FoFs managed 16	Crestline Partners, L.P. Opportunity Fund Recovery Fund	Relative Value, Event Driven, Absolute Return	\$5.6bn	Doug Bratton (President)

Location (principal office location in bold): **Fort Worth, New York, Toronto**

32 Rock Creek Group

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$5.5bn AUM 30 Jun 09 (US\$) \$5.6bn Percentage change ▼ 1.8%	2003 Employees Not disclosed No. of FoFs managed Not disclosed	Not disclosed	Multi-Strategy	Not disclosed	Afsaneh Mashayekhi Beschloss (CEO & CIO)

Location (principal office location in bold): **Washington, D.C.**

33= AXA Investment Managers

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$5.0bn AUM 30 Jun 09 (US\$) \$5.1bn Percentage change ▼ 1.7%	2005 Employees 36 No. of FoFs managed Not disclosed	AXA Alternative Premium AXA Select Alpha AXA Alternative Asian Fund	Global Macro, Distressed Securities, Credit, Long/Short Equity, Emerging Markets	\$0.377bn	Chris Manser (Global Head of Funds of Hedge Funds)

Location (principal office location in bold): **London, Paris, Zurich, Hong Kong**

33= EnTrust Capital

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$5.0bn (est.) AUM 30 Jun 09 (US\$) \$4.6bn Percentage change ▲ 8.7%	2002 Employees 52 No. of FoFs managed 15	Not disclosed	Multi-strategy, Diversified	\$5.6bn	Gregg Hymowitz (Managing Partner) Mark Fife (Managing Partner) Michael Horowitz (Managing Partner) Jill Zelenko (CFO)

Location (principal office location in bold): **New York, Washington D.C., Chicago, Boston, London**

33= Lighthouse Partners

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$5.0bn (est.) AUM 30 Jun 09 (US\$) \$4.4bn Percentage change ▲ 13.6%	1999 Employees 72 No. of FoFs managed 8	Diversified Fund Credit Opportunities Fund Global Long Short Fund, Managed Futures Fund	Credit, Long/Short Equity, Diversified	Nil	Sean G. McGould (CIO) Kelly Perkins (Co-CIO) Rob Swan (COO) Scott Perkins (Managing Director)

Location (principal office location in bold): **Palm Beach Gardens, FL, Chicago, New York, London, Hong Kong**

36 Aetos Capital

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$4.9bn AUM 30 Jun 09 (US\$) \$4.0bn Percentage change ▲ 22.0%	1999 Employees Not disclosed No. of FoFs managed 15	Not disclosed	Multi-Strategy, Long/Short Equity	Not disclosed	Anne Casscells Michael Klein

Location (principal office location in bold): **New York, Menlo Park, CA**

37 The Archstone Partnerships

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$4.7bn AUM 30 Jun 09 (US\$) \$4.2bn Percentage change ▲ 11.9%	1991 Employees Not disclosed No. of FoFs managed Not disclosed	Offshore Fund Archstone Partners AP Opportunities Fund Market Neutral Fund	Multi-Strategy, Long/Short Equity	Not disclosed	Fred Shuman (Founder & Managing Member)

Location (principal office location in bold): **New York**

38= LGT Capital Partners

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$4.5bn AUM 30 Jun 09 (US\$) \$4.8bn Percentage change ▼ 6.3%	1997 Employees 62 (hedge fund side) No. of FoFs managed 24	Castle Alternative Invest, Crown Distressed Credit Opportunities Crown Alternative Equity Crown Managed Futures Crown Alternative Invest Crown Asia Pacific Balanced	Multi-strategy/Diversified, CTA/Macro, Event Driven, Long/Short Equity, Relative Value	Not disclosed	Roberto Paganoni (CEO)

Location (principal office location in bold): **Pfaeffikon, Dublin, Hong Kong, London, New York, Tokyo**

38= Sciens Capital Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$4.5bn AUM 30 Jun 09 (US\$) \$4.8bn Percentage change ▼ 6.3%	1994 Employees Not disclosed No. of FoFs managed Not disclosed	Dynamic Trading Fund Global Diversified Fund Samurai Fund Volatility Driven Fund	Multi-Strategy, CTA, Volatility Arbitrage, Long/Short	\$2.5bn	John P. Rigas (Chairman & CEO)

Location (principal office location in bold): **New York, London, Athens, Guernsey**

38= Harcourt Investment Consulting

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$4.5bn AUM 30 Jun 09 (US\$) \$3.9bn Percentage change ▲ 15.4%	1997 Employees 70 No. of FoFs managed 30	Belair Sustainable Alternatives	Diversified	\$2.7bn	Stephan Fritz (CEO) Dr. Georg Wessling (CIO) Dr. Kurt Lambert (Founder)

Location (principal office location in bold): **Zurich, New York, Stockholm, Geneva, Madrid, Hong Kong, Cayman Islands**

41= Prisma Capital Partners

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$4.4bn	2004	Prisma Spectrum Fund Prisma Select Fund Prisma Genesis	Low Volatility	\$3.3bn	Girish Reddy (Founder & Managing Partner) Gavyn Davies (Founder & Advisory Partner) Thomas Healey (Founder & Advisory Partner)
AUM 30 Jun 09 (US\$)	Employees				
\$3.5bn	Not disclosed				
Percentage change	No. of FoFs managed				
▲ 25.7%	25*				

Location (principal office location in bold): **New York, London, Louisville, KY**

*Co-mingled plus separate accounts

41= PineBridge Investments

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$4.4bn	Not disclosed	Not disclosed	Multi-Strategy, Strategy Specific and Customized Solutions	Nil	Robert Discolo, CFA (Managing Director, Head of Hedge Fund Solutions Group)
AUM 30 Jun 09 (US\$)	Employees				
Not disclosed	Not disclosed				
Percentage change	No. of FoFs managed				
N/A	Not disclosed				

Location (principal office location in bold): **London, New York**

43 Neuberger Berman Group

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$3.7bn	1999	Not disclosed	Event Driven, Long/Short, Multi-Strategy	Not disclosed	George Walker (Chairman & CEO)
AUM 30 Jun 09 (US\$)	Employees				
\$3.8bn	Not disclosed				
Percentage change	No. of FoFs managed				
▼ 2.6%	9				

Location (principal office location in bold): **New York, London, Zurich, Melbourne, Hong Kong, Tokyo, Singapore, Shanghai**

44 Optima Fund Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$3.3bn	1988	Optima Fund Limited	Convertible Arbitrage, Credit, CTA, Event Driven, Fixed Income Arbitrage, Long/Short Equity, Emerging Markets	\$1.1bn	Dixon Boardman (Founder) Fabio Savoldelli (CIO) Geoffrey Lewis (CFO)
AUM 30 Jun 09 (US\$)	Employees				
\$3.3bn	50				
Percentage change	No. of FoFs managed				
0.0%	13				

Location (principal office location in bold): **New York, London, Bermuda**

45 Protégé Partners

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$3.2bn	2002	Protégé Partners, LP (FOF) Protégé Partners QP Fund, LTD (FOF) Protégé Opportunistic Fund, LP (FOF) Protégé Opportunistic Fund, LTD (FOF)	Directional, Relative Value, Event-Driven	Nil	Jeffrey Tarrant (Co-founder/CEO & CIO) Ted Seides (Co-founder/Senior MD of Investments) Scott Bessent (Senior Managing Director of Investment Strategy & Research)
AUM 30 Jun 09 (US\$)	Employees				
\$2.8bn	48				
Percentage change	No. of FoFs managed				
▲ 14.3%	2				

Location (principal office location in bold): **New York**

46= Pioneer Alternative Investments

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$3.1bn	1999	Not disclosed	Long/Short Equity	Not disclosed	Alberto La Rocca (CEO)
AUM 30 Jun 09 (US\$)	Employees				
\$3.7bn	Not disclosed				
Percentage change	No. of FoFs managed				
▼ 16.2%	Not disclosed				

Location (principal office location in bold): **Dublin, New York, London, Geneva, Milan**

46= Unigestion

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$3.1bn	1971	Uni-Hedge Diversified Uni-Hedge Defensive TT Horizon Tactical Trading Horizon Equity Hedge	Diversified, Tactical Trading, Arbitrage, Equity Hedge, Credit Hedge	Nil	Bernard Sabrier (Chairman) Patrick Fenal (CEO) Philippe Gougenheim (Head of Hedge Funds)
AUM 30 Jun 09 (US\$)	Employees				
\$2.6bn	38 (hedge fund side)	Uni-Hedge Arbitrage Uni-Hedge Commodity Alpha Horizon Credit Hedge			
Percentage change	No. of FoFs managed				
▲ 19.2%	15				

Location (principal office location in bold): **Geneva, London, New York, Paris, Singapore, Guernsey**

48 Liongate Capital Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$2.8bn	2003	Liongate Multi-Strategy Fund Liongate Select Fund Liongate Defensive Fund Liongate Commodities Fund	Multi-Strategy, Market Neutral, Commodities	Nil	Randall Dillard (Co-Founder and CIO) Jeff Holland (Co-Founder) Ben Funk (Head of Research)
AUM 30 Jun 09 (US\$)	Employees				
\$2.1bn	46				
Percentage change	No. of FoFs managed				
▲ 33.0%	4				

Location (principal office location in bold): **Geneva, London, Paris**

49 Cadogan Management

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$2.7bn	1994	Cadogan Alternative Strategies Trust	Credit, Dedicated Short Bias, Distressed Securities, Diversified, Event Driven, Long Bias, Long/Short Equity, Multi-Strategy, Opportunistic	Not disclosed	Stuart Leaf (Executive Chairman & Founder) John Trammell (CEO) Paul Issac (CIO)
AUM 30 Jun 09 (US\$)	Employees				
\$3.6bn	62				
Percentage change	No. of FoFs managed				
▼ 25.0%	Not disclosed				

Location (principal office location in bold): **New York**

50 Gems Advisors

AUM 31 Mar 10 (US\$)	Founded	Sample fund name(s)	Key strategies utilised	Advisory (US\$)	Founders/principals
\$2.6bn	1987	Gems Low Volatility Gems Recovery Gems Perennial Gems Global	Multi Strategy, Relative Value, Distressed, Credit, 'Best Ideas', Multi-Strategy including Macro, Deep Value, Equity Long/Short	Not disclosed	Miguel Abadi Dr David Goldfarb
AUM 30 Jun 09 (US\$)	Employees				
\$2.9bn	56				
Percentage change	No. of FoFs managed				
▼ 10.3%	Not disclosed				

Location (principal office location in bold): **Nassau, London, Tel Aviv, Buenos Aires, Sao Paolo, Singapore**