

**BILLION DOLLAR CLUB (/NEWS/BILLION-DOLLAR-CLUB)**

# Billion dollar club

by 02 Mar 2011

**The largest 225 American hedge fund firms gain \$115 billion in 2010, for a total of \$1.297 trillion. Bridgewater Associates maintains dominance as the largest hedge fund in the world with \$58.90 billion**

Although the hedge fund industry endured tough setbacks in 2010—including some high-profile shutdowns and a government insider trading investigation that ensnared several firms—it is finally clawing its way back to its peak.

Some 225 hedge fund firms with \$1 billion or more in assets managed a combined total of \$1.297 trillion as of January 1, 2011, according to AR's biannual Billion Dollar Club survey, which tracks American hedge funds managing \$1 billion or more in assets. That's about 10% more than these funds managed a year ago, when 213 \$1 billion-plus firms held a combined total of \$1.182 trillion, and a 20% increase from the industry trough of \$1.084 billion managed by 205 firms in July of 2009.

But that is still shy of the industry's peak in July 2008, when the largest 268 American firms managed a combined \$1.675 trillion. American hedge fund managers need to add another 30%, or \$378 billion, to their collective assets to reach 2008's record high.

Hedge funds gained some ground in 2010 in part because of strong performance. American hedge funds returned a median 9.15% in 2010, and all strategies tracked by AR ended the year with gains. With several new fund start-ups in the works—including such mega-launches as Duquesne Capital Management alumnus Sean Cullinan's Point State Capital, which is expected to attract some \$5 billion in assets—hedge funds stand a good chance of narrowing the gap even further this year.

There are now 77 firms managing \$5 billion or more, compared with 70 firms in both January 2010 and January 2009. Those 77 firms control 72% of the assets in the club, for a total of \$936 billion. That's an increase of \$94 billion from last January, when those firms collectively managed \$842 billion.

Bridgewater Associates remains the largest American hedge fund and also posted the biggest asset gain in 2010, increasing its assets by a stunning \$15.30 billion for a total of \$58.90 billion in assets. Those gains are in large part thanks to strong performance. Bridgewater's flagship strategy, Pure Alpha, returned 44.80% last year, including a gain of 8.14% in December.

The firm also opened a new fund in November for existing investors who wanted to reinvest their gains from Pure Alpha into that fund but could not do so because it had reached full capacity. The new fund, Pure Alpha Major Markets Trading, invests in only the most liquid strategies that Pure Alpha invests in. It returned 0.36% in 2010 and finished the year with \$3 billion.

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In contrast, D.E. Shaw Group lost nearly 40% of its assets over the past year. The firm lost \$9.37 billion and plunged from fifth place to 20th, making it the biggest loser in dollars, not by percentage, in the survey. D.E. Shaw manages \$14.23 billion.

Most of that loss came from redemptions. The firm allowed investors to fully redeem from its D.E. Shaw Composite fund last year after suspending redemptions in that fund in 2008 and allowing only partial redemptions until last summer, when it lifted the gate for that fund. When D.E. Shaw finally let investors out, they pulled \$3 billion, and the firm laid off 150 people shortly after. The fund's performance did not help a great deal, with D.E. Shaw Composite returning just 1.70% in 2010, after gaining 19.9% in 2009. But the firm opened a new office in Tokyo last year and has also raked in \$400 million in new capital so far this year, indicating that its assets may be stabilizing.

The top 10 Billion Dollar Club members have continued to grow since the beginning of the year. These firms managed a total of \$309.27 billion as of January 1, up 15% from the combined \$268.93 billion they controlled last January and 27% from \$243.60 billion managed in January 2009.

J.P. Morgan Asset Management, the second-largest firm in the survey, grew its assets by \$7.10 billion in 2010. The firm now manages \$45.50 billion. That growth came mainly from J.P. Morgan's own funds, not its Highbridge Capital Management division, which increased assets from \$20.50 billion one year ago to \$28.20 billion in January.

Highbridge now manages \$17.30 billion, up from the \$16.46 billion it held in July but down from the \$17.90 billion it managed in January 2010. Highbridge's gains in the second half of 2010 reflect the \$2.8 billion it picked up when the firm acquired a majority interest in the Brazilian hedge fund firm Gávea Investimentos last fall. Arminio Fraga, the former president of the Central Bank of Brazil, founded Gávea in 2003. Its flagship macro fund, Gávea Fund, returned 6.70% last year.

Paulson & Co. and Soros Fund Management held on to third and fourth place, respectively. Paulson gained \$4 billion in assets in 2010, bringing its total hedge fund assets to \$36 billion. Soros boosted its assets by \$900 million to bring its total to \$27.90 billion. Its flagship fund returned 2.63% in 2010.

Och-Ziff Capital Management Group swelled \$4.10 billion over 2010 to \$27.60 billion, keeping it in fifth place. BlackRock gained \$4.40 billion, bringing its total just behind Och-Ziff's at \$26.60 billion.

Seth Klarman's Baupost Group knocked Angelo, Gordon & Co. out of seventh place. Klarman increased his assets to \$23.40 billion, a 7.34% increase from January 2010. Although Angelo, Gordon & Co. grew assets by 5.63% during the past year, the firm lost \$710 million in the second half of 2010, bringing its total hedge fund assets to \$21.97 billion for eighth place. That dip in assets is because of fund distributions.

Both Farallon Capital Management and King Street Capital Management hung on to their spots in the top 10. Farrallon's assets rose to \$21.50 billion, while King Street—which joined the top 10 for the first time in the summer—just missed the \$20 billion mark with a total of \$19.90 billion. King Street's event-driven fund gained 5.35% in 2010.

The number of firms managing \$20 billion or more has stayed the same since last summer, when nine firms fell into that category, though it is smaller than last January, when 11 firms managed \$20 billion or more. D.E. Shaw and Avenue Capital Group both fell out of that group in 2010.

Two firms grew by more than 200% in 2010. Boaz Weinstein, the former head of Deutsche Bank's proprietary trading group, increased the amount of money he runs in his New York firm, Saba Capital Management, by nearly 293% last year. The firm now manages \$2.2 billion. Assets at Neil Chriss's Hutchin Hill Capital jumped by 218% in 2010, bringing its total hedge fund assets up to \$1.05 billion at the start of this year and bringing it into the Billion Dollar Club for the first time. Other firms to more than double their assets in 2010 were Brevan Howard U.S., Pentwater Capital Management, Argonaut Capital Management, Pine River

Capital Management, Realm Partners and Amber Capital Investment Management. Both Brevan Howard U.S. and Pentwater are new to the Billion Dollar Club, and Amber rejoined the list after falling off a year ago.

Some 163 firms, or 72% of Billion Dollar Club members, increased assets during the past year. Eight members of the club remained flat for the year. After Bridgewater and J.P. Morgan, BlackRock was another big gainer, adding \$4.40 billion to its total in 2010, and moving into the top 10 for the first time in the summer. (See chart, "The Biggest Winners.")

Two firms each lost more than 50% of their capital in 2010: Max Holmes's Plainfield Asset Management and Tiger alum Bill Hwang's Tiger Asia. Plainfield's assets fell by 62.12% to \$1.25 billion because of the liquidation of several large privately held positions and a significant amount of capital that was returned to redeeming investors. Tiger Asia's assets dropped by 53.49% to approximately \$2 billion. Other notable dips by percentage were Stark Investments, which lost 45.00% of the \$6 billion it managed last January, and Tradex Capital Markets, whose assets fell by 42.11% to just over \$1 billion.

After D.E. Shaw, the firms that lost the most by assets, rather than by percentage of total assets, were Shumway Capital Partners, which dropped \$3.00 billion in 2010, and Stark, which fell \$2.70 billion. (See chart, "The Biggest Losers.") Founder Chris Shumway's investors bolted after he informed them in mid-November that he was stepping down as chief investment officer and would be replaced by Tom Wilcox, Shumway's head of equities. Two weeks after the announcement, which created uncertainty among the firm's investors, Shumway sent another letter reassuring clients that he would continue to be actively involved in the firm's investment decisions. Per the firm's "key man" clause, investors were given the option to redeem or accept the changes. Shumway received requests for redemptions that totaled 40% of the firm's overall assets and subsequently took the decision earlier this year to close down altogether.

Still other firms found it hard to make money last year. Industry legend Stanley Druckenmiller, of Duquesne Capital Management, declared last summer that he was giving up managing money for outside investors after 30 years of running Duquesne, citing the difficulty of managing money following the market's collapse in 2008.

Each year several funds leave the Billion Dollar Club because assets fall below the \$1 billion mark or the firms close. A total of 19 firms left the Club in 2010. Only one of those firms was able to rejoin the list in January. San Francisco's Standard Pacific Capital grew its assets to \$1.4 billion. The firm's assets dipped to \$980 million last summer following the retirement of its credit team and the closure of its Standard Pacific Credit Opportunities Fund.

Some formerly high-flying firms have fallen out of the Billion Dollar Club, including Peter Thiel's Clarium Capital Management—which dropped off the list following investor redemptions and a long spell of poor performance—and Duquesne Capital. Other firms that either stopped managing hedge funds or fell just shy of the \$1 billion mark are Analytic Investors, Avesta Capital Advisors, EOS Partners, Fox Point Capital Management, Galtere Investments, Millgate Capital, Ore Hill Partners, Palo Alto Investors, Pardus Capital Management, Pyramis Global Advisors, Roc Capital Management, Steel Partners, Sunrise Capital Partners, Suttonbrook Capital Management, Tarpon Investimentos and Trafelet Delta Funds.

Over the course of 2010, the club gained nine new members. Those firms include Argonaut Capital Management, Brevan Howard U.S., Hutchin Hill, Merchants' Gate Capital, Pentwater, Realm Partners, Saba Capital, Trilogy Financial Partners and Wolverine Asset Management.

American hedge funds are still leading the pack globally in terms of assets. New York remains the hub for American hedge fund firms, accounting for \$775.47 billion, or 60%, of the total \$1.297 trillion managed by the largest 225 firms.

Firm Name	State	AUM 1/1/2011		6-month AUM change	12-month AUM change
Bridgewater Associates	CT	58.90		15.72%	35.09%
J.P. Morgan Asset Management	NY	45.50		10.71%	18.49%
Paulson & Co.	NY	36.00		16.13%	12.50%
Soros Fund Management	NY	27.90		3.33%	3.33%
Och-Ziff Capital Management Group	NY	27.60		9.09%	17.45%
BlackRock <sup>1</sup>	NY	26.60		16.51%	19.82%
Baupost Group	MA	23.40		6.36%	7.34%
Angelo, Gordon & Co.	NY	21.97		-3.13%	5.62%
Farallon Capital Management	CA	21.50		7.50%	4.07%
King Street Capital Management	NY	19.90		3.11%	4.92%
Goldman Sachs Asset Management	NY	19.80	*	3.66%	11.24%
Avenue Capital Group	NY	18.10		0.56%	-9.50%
Canyon Capital Advisors	CA	17.18		7.85%	12.81%

Renaissance Technologies	NY	17.10		14.00%	14.00%
Elliott Management Corporation	NY	16.80		-0.59%	5.00%
Davidson Kempner Advisers	NY	15.30		17.69%	39.09%
Moore Capital Management	NY	15.00		0.00%	7.14%
Appaloosa Management	NJ	14.80		12.98%	23.33%
D.E. Shaw Group	NY	14.23		-20.06%	-39.70%
Eton Park Capital Management	NY	14.00		7.69%	7.69%
Fortress Investment Group <sup>2</sup>	NY	13.13		1.69%	-8.27%
Wellington Management	MA	13.10		12.93%	13.91%
SAC Capital Advisors	CT	12.75		6.21%	6.21%
York Capital Management	NY	12.70		10.82%	14.41%
Maverick Capital	NY	12.50	**	13.64%	13.64%
Viking Global Investors	NY	12.26		6.61%	3.90%
Tudor Investment Corp.	CT	11.59	**	5.36%	15.90%
AQR Capital Management	CT	11.10		27.59%	52.05%
Convexity Capital Management	MA	11.10	**	30.59%	38.75%
Highfields Capital Management	MA	11.10		12.12%	11.00%
Citadel	IL	11.00		0.00%	-4.35%
Grantham, Mayo, Van Otterloo	MA	11.00	*	22.22%	28.81%
Bain Capital/Brookside Capital Partners	MA	10.70		2.88%	-4.46%
GoldenTree Asset Management	NY	10.50		5.00%	9.38%
Anchorage Advisors	NY	10.00		25.00%	25.00%
Caxton Associates	NY	10.00		11.11%	25.00%
Taconic Capital Advisors	NY	9.40		5.62%	16.05%
ESL Investments	CT	9.25	**	22.33%	-15.92%
Millennium Management	NY	9.20		29.58%	24.32%

Credit Suisse Hedging-Griffo	Brazil	8.96		13.13%	14.81%
Pershing Square Capital Management	NY	8.66		35.38%	56.63%
Adage Capital Management	MA	8.30	**	3.75%	3.75%
Marathon Asset Management	NY	8.30		-2.88%	7.10%
Perry Capital	NY	8.27		7.40%	16.48%
TPG-Axon Capital	NY	8.10	*	-4.71%	-15.63%
Lone Pine Capital	CT	8.00		19.40%	14.29%
Greenlight Capital	NY	7.80		-2.50%	14.71%
Cerberus Capital Management <sup>3</sup>	NY	7.50	**	0.71%	1.12%
Magnetar Capital	IL	7.50		5.63%	10.29%
Graham Capital Management	CT	7.38		16.62%	23.76%
Chilton Investment Company	CT	7.10		24.56%	31.48%
Harbinger Capital Partners	NY	7.10		0.50%	-11.25%
Blue Ridge Capital	NY	6.80		4.62%	4.62%
FX Concepts	NY	6.80		-1.38%	-0.64%
Silver Point Capital	CT	6.80		4.62%	4.62%
Mariner Investment Group <sup>4</sup>	NY	6.65		3.08%	16.70%
Icahn Capital	NY	6.60		13.79%	13.79%
Owl Creek Asset Management	NY	6.55		2.26%	25.78%
INVESCO	GA	6.50	*	-25.29%	-15.58%
UBS O'Connor	NY	6.50		0.00%	-12.16%
Fir Tree Partners	NY	6.40		23.55%	23.08%
QVT Financial	NY	6.30		-5.97%	-14.52%
Mason Capital Management	NY	6.20		14.81%	37.78%
Carlson Capital	TX	6.10		17.31%	27.08%
Kynikos Associates	NY	6.00		0.00%	0.00%

Omega Advisors	NY	5.90		22.92%	31.11%
Two Sigma Investments	NY	5.90		11.32%	59.46%
Diamondback Capital Management	CT	5.80	**	9.43%	28.89%
Beach Point Capital Management	CA	5.70		9.62%	8.78%
Lazard Asset Management	NY	5.68	*	27.93%	41.40%
Varde Partners	MN	5.54	**	0.00%	35.12%
Ramius <sup>5</sup>	NY	5.29		4.55%	-1.12%
Black River Asset Management	MN	5.20		8.33%	10.64%
Blenheim Capital Management	NJ	5.20	**	4.21%	73.33%
HBK Capital Management	TX	5.13		7.03%	0.63%
Centaurus Advisors	TX	5.00	**	0.20%	0.20%
Shumway Capital Partners	CT	5.00		-41.18%	-37.50%
Orbis Investment Management	Bermuda	4.91	*	4.05%	6.28%
ValueAct Capital Management	CA	4.90		13.95%	36.11%
Discovery Capital Management	CT	4.88	*	45.63%	83.90%
Kingdon Capital Management	NY	4.80		11.63%	16.50%
Third Point	NY	4.80		45.45%	92.00%
Glenview Capital Management	NY	4.70		10.59%	12.98%
FrontPoint Partners (Morgan Stanley Investment Mgt.)	CT	4.60		-34.29%	-29.23%
GMT Capital	GA	4.57		45.68%	50.28%
Brigade Capital Management	NY	4.51		6.21%	13.67%
Partner Fund Management	CA	4.50		9.76%	12.50%
Tiger Global Management	NY	4.50	**	12.50%	12.50%
Quantitative Investment Management	VA	4.46		-4.15%	-20.51%
Wexford Capital	CT	4.43		15.67%	17.82%
Eminence Capital	NY	4.35		-8.42%	-9.00%



Regiment Capital Management	MA	4.30		3.86%	1.65%
BlueMountain Capital Management	NY	4.20		10.53%	5.00%
Passport Capital	CA	4.20		40.00%	77.29%
MKP Capital Management	NY	4.13		20.06%	51.28%
Columbia Management Investment Advisers/J & W Seligman	NY	4.00		5.26%	18.06%
Indus Capital Partners	NY	4.00		11.11%	25.00%
Halcyon Asset Management	NY	3.90		21.88%	44.44%
Redwood Capital Management	NJ	3.90		7.44%	21.88%
Ivory Investment Management	CA	3.88		3.58%	14.18%
Neuberger Berman Group	NY	3.88	*	21.09%	17.42%
Blackstone Group/GSO Capital Partners	NY	3.60		5.88%	12.50%
Crabel Capital Management	WI	3.60		-2.70%	-25.00%
Monarch Alternative Capital	NY	3.60		20.00%	38.46%
Alden Global Capital	NY	3.50		16.67%	52.17%
Coatue Capital	NY	3.40		30.77%	41.67%
Luxor Capital Group	NY	3.40		N/A	N/A
Joho Capital	NY	3.30		6.45%	17.86%
Stark Investments	WI	3.30	*	-23.26%	-45.00%
Citi Capital Advisors	NY	3.29		14.63%	35.50%
Perella Weinberg Partners Capital Management	NY	3.22		11.63%	39.36%
Tewksbury Capital Management	Bermuda	3.21	**	14.57%	14.57%
Contrarian Capital Management	NY	3.20		3.23%	3.23%
Campbell & Co.	MD	3.10		6.90%	-13.89%
Conatus Capital Management	CT	3.10		10.71%	10.71%
Level Global Investors	NY	3.03	**	-19.84%	-25.19%

Pine River Capital Management	MN	3.03		44.29%	126.29%
AllianceBernstein	NY	3.00	**	0.00%	0.00%
Ascend Capital	CA	3.00		7.14%	20.00%
Aurelius Capital Management	NY	3.00		20.00%	71.14%
Woodbine Capital Advisors	NY	3.00		-6.25%	3.45%
The Rohatyn Group	NY	2.99		3.21%	15.80%
Ellington Management Group	CT	2.90		3.57%	-3.33%
Senator Investment Group	NY	2.78		22.63%	87.71%
Alyeska Investment Group	IL	2.75		22.22%	37.50%
Camden Asset Management	CA	2.74		28.78%	15.06%
Solus Alternative Asset Management	NY	2.60		-3.70%	-13.33%
Strategic Value Partners	CT	2.60		8.33%	8.33%
Touradji Capital Management	NY	2.60		8.33%	4.00%
Visium Asset Management	NY	2.60		30.00%	75.68%
Select Equity Group	NY	2.55		-1.92%	6.25%
One William Street Capital Management	NY	2.54		19.25%	38.80%
Bridger Management	NY	2.50	**	N/A	N/A
Scout Capital	NY	2.50	*	31.58%	38.89%
Whitebox Advisors	MN	2.50		-0.16%	-16.67%
Zweig-DiMenna Associates	NY	2.50		-7.41%	-19.35%
Oaktree Capital Management	CA	2.46	*	-27.74%	-32.76%
Sprott Asset Management	Canada	2.42		43.24%	40.65%
Elm Ridge Capital Management	NY	2.40		10.60%	18.23%
Pennant Management	WI	2.40		29.73%	37.14%
Kleinheinz Capital Partners	TX	2.35	**	30.56%	42.42%
JGP Global Gestao De Recursos	Brazil	2.34		37.22%	56.17%

Artis Capital Management	CA	2.34	**	0.00%	17.00%
JANA Partners	NY	2.31	*	4.77%	9.76%
Cyrus Capital Management	NY	2.30		16.16%	35.29%
Gruss & Co.	NY	2.29		0.79%	12.94%
Aristeia Capital	NY	2.20		-0.63%	-10.02%
BBT Asset Management	TX	2.20		-12.00%	-12.00%
Karsch Capital Management	NY	2.20		-18.52%	-32.31%
Merchants' Gate Capital	NY	2.20	**		
Q Investments	TX	2.20	**	0.00%	0.00%
Saba Capital Management	NY	2.20		100.00%	292.86%
Structured Portfolio Management	CT	2.11	*	22.18%	17.22%
Ionic Capital Management	NY	2.10		-19.23%	-22.22%
Kayne Anderson Capital Advisors	CA	2.10		-4.55%	23.53%
Miura Global	NY	2.10	**	-12.50%	-22.22%
Millburn Ridgefield	CT	2.07		23.61%	-2.08%
M.D. Sass	NY	2.06		0.54%	50.66%
Alydar Partners	MA	2.00		-25.93%	-16.67%
Everest Capital Limited	FL	2.00		5.26%	0.00%
Nephila Capital	Bermuda	2.00		11.11%	-13.04%
Oak Hill Advisors	NY	2.00		0.00%	5.26%
Tiger Asia Management	NY	2.00	**	-48.72%	-53.49%
Valinor Management	NY	2.00	**	42.86%	66.67%
P. Schoenfeld Asset Management	NY	1.95		18.18%	34.48%
Valiant Capital Partners	CA	1.93	**	-3.50%	37.86%
Numeric Investors	MA	1.90	*	6.62%	4.40%
Waterstone Capital Management	MN	1.85		16.16%	30.99%

Alpine Associates	NJ	1.80		4.05%	0.00%
Balyasny Asset Management	IL	1.80		5.88%	0.00%
Fore Research & Management	NY	1.78		6.59%	27.14%
Mount Lucas Management	PA	1.76		-1.96%	12.76%
Argonaut Capital Management	NY	1.75		63.40%	133.33%
Impala Asset Management	CT	1.75		16.67%	25.00%
Vermillion Asset Management	NY	1.75		25.00%	51.78%
HighSide Capital Management	TX	1.73		-18.67%	-30.64%
Clovis Capital Partners	NY	1.70		6.25%	0.00%
NWI Management	NY	1.70		6.25%	-10.53%
Tremblant Capital Group	NY	1.70		0.00%	-5.56%
Balestra Capital	NY	1.67		24.25%	60.10%
P/E Investments	MA	1.66		25.28%	52.01%
Paloma Partners	CT	1.65		3.12%	10.00%
Atlantic Investment Management	NY	1.60		14.29%	5.96%
Highline Capital Management	NY	1.60		-13.98%	-13.51%
Oppenheimer Asset Management	NY	1.57		13.77%	12.14%
Southpoint Capital Advisors	NY	1.54		10.21%	10.21%
Watershed Asset Management	CA	1.53		-4.38%	-10.00%
III Offshore Advisors	FL	1.52		50.20%	38.18%
West Face Capital	Canada	1.52		42.06%	50.50%
AAA Capital Management Advisors	TX	1.51	*	-9.74%	-21.35%
Moon Capital Management	NY	1.51		11.03%	12.10%
Mapleridge Capital Corporation	Canada	1.50		25.00%	28.53%
Pentwater Capital Management	IL	1.50		66.67%	150.00%
Polar Securities	Canada	1.50		20.40%	46.91%

Scoggin Capital Management	NY	1.50		0.00%	3.45%
Asian Century Quest	NY	1.47		22.42%	33.55%
QFS Asset Management	CT	1.41		15.44%	15.63%
Axial Capital Management	NY	1.40	**	N/A	N/A
Emerging Sovereign Group	NY	1.40		7.69%	31.58%
Linden Advisors	NY	1.40		43.88%	43.74%
Realm Partners	NY	1.40		1.89%	119.78%
Standard Pacific	CA	1.40		42.86%	27.27%
Gramercy Advisors	CT	1.39		-7.67%	-27.11%
GAP Asset Management	Brazil	1.38		-14.92%	-29.16%
Brevan Howard U.S.	NY	1.37		39.37%	164.48%
Wolverine Asset Management	IL	1.34		45.97%	58.39%
TIG Advisors	NY	1.30	*	-13.33%	-32.64%
Plainfield Asset Management	CT	1.25		-51.92%	-62.12%
Seminole Management Company	NY	1.25	**	-0.16%	8.89%
Royal Capital Management	NY	1.20		0.00%	-22.58%
Tiger Consumer	NY	1.20		9.09%	N/A
Spring Point Capital	CA	1.19	**	-0.50%	-8.15%
First Eagle Investment Management	NY	1.18	*	7.60%	9.51%
OrbiMed Advisors	NY	1.16		5.45%	11.54%
Trilogy Financial Partners	CT	1.11		41.58%	49.19%
Concordia Advisors	NY	1.10		17.02%	16.40%
Tradex Capital Markets	CT	1.10	**	-31.25%	-42.11%
Traxis Partners	NY	1.10		2.80%	N/A
Sun Valley Gold	ID	1.09	**	N/A	N/A
Sandell Asset Management	NY	1.08	**	-0.55%	-3.40%

Hunter Global Investors	NY	1.07	*	-2.55%	-2.55%
First Quadrant	CA	1.07	*	-5.31%	-3.08%
Hutchin Hill Capital	NY	1.05		123.40%	218.18%
Symphony Asset Management	CA	1.05		3.75%	3.96%
Amber Capital Management	NY	1.02		30.14%	115.89%

**Notes: 1-BlackRock, 2-Fortress, 3-Cerberus, 4-Mariner, 5-Ramius**

[1] Assets include several opportunistic funds that are closed to new capital and have fixed terminal dates.

[2] Does not include hybrid private equity fund assets, some of which Fortress considers to be hedge funds.

[3] Assets include special purpose vehicles as well as a managed account in the process of liquidation. This number does not include assets invested in other managed funds, private-equity-format funds and equity capital in Ableco Finance, a corporation doing loan originations.

[4] Assets include those of Mariner as well as its associated entities.

[5] Assets as of October 1, 2010.

\* as of December 31

\*\* estimate

*Amal Robleh assisted with research.*

## METHODOLOGY

The AR Billion Dollar Club measures the amount of equity capital (unlevered assets) managed in hedge fund strategies at all Americas-based hedge fund firms, and those with a substantial regional presence, that hold \$1 billion or more. The survey, published in March and October (based on January 1 and July 1 asset totals), does not count the assets in 130/30, UCITS, long-only, private equity or fund-of-funds strategies. It also excludes notional assets except when they produce fees, as with CTAs. Whenever an asset figure can not be conclusively confirmed, we use the most accurate estimates obtainable.