



PIRATE CAPITAL LLC

**Jolly Roger Funds
Historical Assets Under Management (AUM)**

(Shown in USD \$MM)

Year	Month	JRLTD Offshore	JRLP Onshore	Activist Offshore	Activist Onshore	Total Firm AUM
	September	199	79	58	39	375
	August	203	80	59	40	382
	July	218	91	73	49	431
	June	529	105	105	52	791
	May	514	100	98	49	761
	April	502	97	91	49	739
	March	765	97	93	50	1,005
	February	793	99	99	53	1,044
2007	January	775	98	102	55	1,030
	December	1,229	186	112	55	1,582
	November	1,210	187	112	55	1,564
	October	1,135	168	95	48	1,446
	September	1,400	238	110	54	1,802
	August	1,285	187	90	45	1,628
	July	1,409	239	111	56	1,834
	June	1,433	249	99	59	1,860
	May	1,408	254	103	61	1,846
	April	1,327	245	102	56	1,748
	March	1,281	238	65	37	1,641
	February	1,226	241	40	36	1,563
2006	January	1,027	208	19	22	1,295
	December	968	225	N/A	N/A	1,213
	November	766	191	N/A	N/A	977
	October	763	202	N/A	N/A	985
	September	674	165	N/A	N/A	859
	August	623	151	N/A	N/A	794
	July	531	147	N/A	N/A	698
	June	501	148	N/A	N/A	667
	May	417	127	N/A	N/A	572
	April	325	125	N/A	N/A	470
	March	272	122	N/A	N/A	414
	February	240	118	N/A	N/A	378
2005	January	215	112	N/A	N/A	345

***AUM is approximated as of the first business day of the month and is subject to final confirmation and audit.

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	December	156	84	N/A	N/A	266
	November	105	65	N/A	N/A	192
	October	81	54	N/A	N/A	153
	September	61	51	N/A	N/A	132
	August	55	47	N/A	N/A	125
	July	48	43	N/A	N/A	110
	June	40	41	N/A	N/A	97
	May	37	38	N/A	N/A	95
	April	35	37	N/A	N/A	94
	March	34	32	N/A	N/A	87
	February	30	22	N/A	N/A	73
2004	January	25	19	N/A	N/A	63
	December	18	16	N/A	N/A	51
	November	14	15	N/A	N/A	48
	October	11	13	N/A	N/A	41
	September	9	12	N/A	N/A	36
	August	8	10	N/A	N/A	33
	July	6	8	N/A	N/A	29
	June	5	7	N/A	N/A	24
	May	4	6	N/A	N/A	22
	April	4	5	N/A	N/A	15
	March	3	4	N/A	N/A	11
	February	3	4	N/A	N/A	7
2003	January	1	3	N/A	N/A	4
	December	N/A	3	N/A	N/A	3
	November	N/A	3	N/A	N/A	3
	October	N/A	3	N/A	N/A	3
	September	N/A	2	N/A	N/A	2
	August	N/A	2	N/A	N/A	2
2002	July	N/A	2	N/A	N/A	2

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