

Hedge Fund **ALERT**

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RANKINGS

Top 200 Hedge Fund Managers

Based on gross assets of hedge funds run by SEC-registered management firms. Excludes separate accounts and other vehicles.

Manager	Strategy	Gross AUM of Funds			Investment Professionals		
		1Q-15 (\$Bil.)	1Q-14 (\$Bil.)	Chg. (%)	1Q-15 (#)	1Q-14 (#)	Chg. (#)
1 Millennium Management, New York	Diverse	\$181.5	\$156.7	15.8	1,025	895	130
2 Citadel, Chicago	Diverse	175.8	141.5	24.2	751	872	-121
3 Bridgewater Associates, Westport, Conn.	Diverse	173.5	161.9	7.2	398	375	23
4 Goldman Sachs, New York	Diverse	95.9	62.8	52.5	1,352	1,301	51
5 Brevan Howard, London	Global macro	94.1	101.8	-7.6			
6 D.E. Shaw, New York	Diverse	89.7	85.4	5.1	336	300	36
7 Cargill, Hopkins, Minn.	Diverse	89.2	77.0	15.8	159	155	4
8 Pine River Capital, Minnetonka, Minn.	Diverse	83.7	74.6	12.1	138	147	-9
9 BlueCrest Capital, St. Helier, Jersey	Diverse	81.5	90.5	-9.9			
10 Pimco, Newport Beach, Calif.	Debt	79.9	76.1	4.9	648	425	223
11 AQR Capital, Greenwich, Conn.	Diverse	79.8	54.4	46.6	212	162	50
12 Two Sigma, New York	Diverse	67.0	50.5	32.5	496	433	63
13 BTG Pactual Asset Management, New York	Global macro	55.4	68.0	-18.6	62	43	19
14 Och-Ziff Capital, New York	Diverse	49.9	43.9	13.7	164	149	15
15 Adage Capital, Boston	Equity	48.2	43.7	10.2	35	35	0
16 Elliott Management, New York	Diverse	45.2	39.5	14.5	159	147	12
17 Fortress Investment, New York	Diverse	43.8	51.3	-14.7	268	268	0
18 Viking Global, Greenwich, Conn.	Equity	43.4	39.9	8.7	45	44	1
19 Oaktree Capital, Los Angeles	Debt	39.7	36.2	9.7	291	248	43
20 Cerberus Capital, New York	Debt	37.8	40.3	-6.2	150	135	15
21 Renaissance Technologies, New York	Diverse	37.2	25.9	43.7	150	140	10
22 Lone Pine Capital, Greenwich, Conn.	Equity	35.8	34.9	2.7	17	18	-1
23 Capula Investment, London	Debt	35.7	21.9	62.6			
24 Wellington Management, Boston	Diverse	34.7	33.7	3.0	466	453	13
25 Paulson & Co., New York	Diverse	33.9	37.9	-10.6	53	54	-1
26 Element Capital, New York	Debt	33.7	30.5	10.4	17	15	2
27 Moore Capital, New York	Global macro	32.7	44.0	-25.8	216	188	28
28 Bain Capital, Boston	Diverse	31.8	39.5	-19.4	136	124	12
29 Baupost Group, Boston	Diverse	31.7	29.9	6.2	49	50	-1
30 Mariner Investment, Harrison, N.Y.	Diverse	31.2	16.1	94.0	82	74	8
31 Legg Mason, Pasadena, Calif.	Diverse	31.1	31.9	-2.3	342	302	40
32 Discovery Capital, South Norwalk, Conn.	Global macro	29.8	35.7	-16.5	44	40	4
33 Davidson Kempner Capital, New York	Diverse	28.8	25.5	13.0	94	86	8
34 Balyasny Asset Management, Chicago	Diverse	28.3	14.5	94.9	183	125	58
35 Field Street Capital, New York	Global macro	27.7	16.6	67.0	20	13	7
36 Lansdowne Partners, London	Equity	26.8	22.3	20.4	21	18	3

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37 BlackRock, New York	Diverse	25.7	19.7	30.5	1,509	860	649
38 Farallon Capital, San Francisco	Diverse	24.6	23.2	6.3	74	68	6
39 Marshall Wace, London	Equity	24.5	17.7	38.5	24	19	5
40 York Capital, New York	Diverse	24.5	22.6	8.5	50	50	0
41 J.P. Morgan, New York	Diverse	24.5	25.9	-5.5	1,269	753	516
42 Centerbridge Partners, New York	Debt	24.0	20.9	14.6	73	62	11
43 King Street Capital, New York	Debt	23.8	21.1	12.7	76	68	8
44 Apollo Capital, New York	Debt	23.6	15.3	53.9	320	277	43
45 Grantham Mayo Van Otterloo, Boston	Diverse	22.7	19.0	19.0	120	108	12
46 Capstone, New York	Equity	\$22.5	\$16.9	33.1	37	41	-4
47 Pershing Square Capital, New York	Equity	22.3	15.2	46.6	13	11	2
48 MKP Capital, New York	Debt	21.9	22.9	-4.2	41	36	5
49 BlueMountain Capital, New York	Debt	21.9	24.1	-9.1	136	115	21
50 Glenview Capital, New York	Equity	21.7	13.9	55.5	45	40	5
51 Bracebridge Capital, Boston	Debt	21.5	17.5	22.8	35	32	3
52 Carlson Capital, Dallas	Diverse	21.3	18.7	13.9	89	87	2
53 Alphadyne Asset Management, New York	Global macro	21.1	7.4	185.6	32	14	18
54 Appaloosa Management, Short Hills, N.J.	Diverse	20.7	23.5	-12.2	15	14	1
55 Highfields Capital, Boston	Diverse	20.0	20.4	-1.9	25	28	-3
56 Third Point, New York	Diverse	19.6	15.8	24.1	26	26	0
57 HBK Capital, Dallas	Diverse	19.6	19.4	0.9	62	49	13
58 Greenlight Capital, New York	Diverse	19.4	16.2	19.6	16	16	0
59 Arrowgrass Capital, New York	Debt	19.3	14.8	31.0	27	23	4
60 Anchorage Capital, New York	Debt	19.1	15.7	21.3	58	57	1
61 ValueAct Capital, San Francisco	Equity	19.0	15.1	25.8	14	14	0
62 Ares Management, Los Angeles	Debt	19.0	17.5	8.7	387	202	185
63 Eaton Vance, Boston	Diverse	18.4	15.0	22.8	200	200	0
64 Canyon Capital, Los Angeles	Debt	17.9	17.6	1.7	46	48	-2
65 Prudential, Newark, N.J.	Diverse	17.3	10.8	60.5	951	854	97
66 Magnetar Financial, Evanston, Ill.	Diverse	17.2	12.1	42.1	92	89	3
67 Bayview Asset Management, Coral Gables, Fla.	Debt	17.1	11.0	56.2	85	74	11
68 Coatue Management, New York	Equity	17.0	14.4	18.3	34	27	7
69 Tiger Global Management, New York	Equity	16.9	14.0	20.9	33	31	2
70 Tudor Investment, Greenwich, Conn.	Diverse	16.7	18.2	-8.0	177	165	12
71 UBS, Basel, Switzerland	Diverse	16.7	16.6	0.8	312	340	-28
72 Platinum Asset Management, Sydney	Equity	16.0	12.8	25.1	29	28	1
73 CQS, London	Diverse	15.6	13.5	15.1	9	10	-1
74 Kohlberg Kravis Roberts, New York	Diverse	15.5	11.9	30.2	362	319	43
75 Angelo, Gordon & Co., New York	Diverse	15.3	10.9	39.5	102	95	7
76 Graham Capital, Rowayton, Conn.	Managed futures	14.8	12.6	17.5	89	103	-14
77 Eton Park Capital, New York	Diverse	14.7	14.9	-0.9	40	40	0
78 Hillhouse Capital, Hong Kong	Equity	14.7	10.3	42.6	36	31	5
79 Oxford Asset Management, Oxford, U.K.	Equity	14.0	11.8	18.2	42	42	0
80 Fir Tree Partners, New York	Debt	14.0	16.2	-14.0	42	36	6

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81	PointState Capital, New York	Global macro	14.0	10.5	32.6	39	36	3
82	GoldenTree Asset Management, New York	Debt	13.6	10.1	34.7	34	37	-3
83	Blue Ridge Capital, New York	Equity	13.6	15.1	-10.1	12	10	2
84	Cevian Capital 2, St. Helier, Jersey	Equity	13.6	12.3	10.0	23	24	-1
85	Winton Fund Management, London	Managed futures	13.4	10.8	24.2	18	21	-3
86	Convexity Capital, Boston	Debt	13.2	18.5	-28.6	23	24	-1
87	Maverick Capital, Dallas	Equity	12.8	14.6	-12.2	3	2	1
88	Mason Capital, New York	Diverse	12.7	13.5	-6.3	18	18	0
89	Eminence Capital, New York	Equity	12.7	10.2	24.0	20	20	0
90	Visium Asset Management, New York	Diverse	12.1	10.2	18.8	104	81	23
91	Natixis, Paris	Diverse	\$12.0	\$15.5	-22.4	510	463	47
92	Brigade Capital, New York	Debt	12.0	11.2	7.2	37	40	-3
93	Senator Investment, New York	Diverse	11.7	10.9	7.9	14	13	1
94	Jana Partners, New York	Equity	11.7	8.9	32.1	17	17	0
95	Perry Capital, New York	Diverse	11.6	11.6	0.4	32	37	-5
96	Claren Road Asset Management, New York	Debt	11.5	15.3	-24.6	32	35	-3
97	Luxor Capital, New York	Diverse	11.5	10.7	7.0	21	17	4
98	Polar Capital, London	Diverse	11.4	6.3	81.3	47	45	2
99	Marathon Asset Management, New York	Debt	11.4	8.6	33.4	75	64	11
100	Ellington Management, Old Greenwich, Conn.	Diverse	11.4	10.7	6.6	65	51	14
101	Structured Portfolio Management, Stamford, Conn.	Debt	11.4	10.0	13.3	15	12	3
102	Taconic Capital, New York	Diverse	11.3	8.3	36.0	47	46	1
103	LMR Partners, London	Global macro	11.3	2.9	283.5			
104	Caxton Associates, Princeton, N.J.	Diverse	11.2	10.7	4.0	81	68	13
105	Avenue Capital, New York	Debt	11.1	11.8	-6.2	75	67	8
106	Corvex Management, New York	Diverse	11.0	8.2	34.7	13	13	0
107	Baker Brothers Investments, New York	Diverse	11.0	8.2	34.1	12	11	1
108	DW Partners, New York	Diverse	11.0			39	31	8
109	Soroban Capital, New York	Equity	10.8	7.6	43.1	11	11	0
110	Egerton Capital, London	Equity	10.6	8.4	27.2	13	12	1
111	Steadfast Capital, New York	Equity	10.6	8.2	30.1	20	19	1
112	Neuberger Berman, New York	Diverse	10.1	7.6	34.0	560	448	112
113	H/2 Capital, Stamford, Conn.	Debt	10.1	8.1	25.3	32	33	-1
114	Pennant Capital, Summit, N.J.	Diverse	9.9	10.2	-2.7	14	14	0
115	Varde Management, Minneapolis	Debt	9.9	8.3	19.3	54	53	1
116	Systematica Investments, St. Helier, Jersey	Managed futures	9.8					
117	Silver Point Capital, Greenwich, Conn.	Debt	9.8	10.1	-3.5	44	41	3
118	SPO Partners, Mill Valley, Calif.	Equity	9.7	10.6	-8.0	13	11	2
119	Pentwater Capital, Evanston, Ill.	Diverse	9.7	5.0	94.5	11	13	-2
120	Scopia Fund Management, New York	Equity	9.5	6.9	37.4	19	15	4
121	GMT Capital, Atlanta	Equity	9.1	8.5	7.7	21	19	2
122	Omega Advisors, New York	Equity	9.0	5.2	74.2	23	18	5
123	Alyeska Investment, Chicago	Equity	9.0	2.6	240.6	22	19	3
124	Hutchin Hill Capital, New York	Diverse	8.9	6.7	32.1	69	50	19

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125	Kensico Capital, Greenwich, Conn.	Equity	8.8	7.4	18.7	16	14	2
126	Children's Investment Fund Management, London	Diverse	8.6	8.6	0.0			
127	Samlyn Capital, New York	Equity	8.5	7.2	17.0	21	19	2
128	MSDC Management, New York	Debt	8.4	6.7	25.0	24	30	-6
129	Pharo Management, New York	Other	8.1	6.0	36.1	8	5	3
130	Graticule Asia Macro Advisors, Singapore	Global macro	8.1			24		
131	Select Equity Group, New York	Equity	8.1	6.4	26.8	30	26	4
132	Verde Servicos Internacionais, Sao Paulo	Global macro	7.9			7		
133	Carlyle Group, New York	Other	7.9	9.6	-17.2	41	39	2
134	Triam Fund Management, New York	Equity	7.8	6.0	29.5	17	16	1
135	Abrams Capital, Boston	Equity	7.6	7.6	0.1	9	9	0
136	Brahman Capital, New York	Equity	\$7.6	\$5.0	52.5	15	12	3
137	Global Endowment Management, Charlotte	Diverse	7.5	5.4	38.0	17	16	1
138	Guggenheim Partners, Santa Monica, Calif.	Diverse	7.5	7.3	2.6	189	168	21
139	Reservoir Capital, New York	Other	7.4	7.0	7.1	23	23	0
140	Deerfield Management, New York	Equity	7.4	4.4	69.0	56	49	7
141	Halcyon Group, New York	Diverse	7.4	7.5	-1.4	52	47	5
142	OrbiMed, New York	Equity	7.4	4.3	71.1	61	58	3
143	Solus Alternative Asset Management, New York	Diverse	7.3	5.2	40.9	15	15	0
144	Perella Weinberg, New York	Equity	7.2	4.9	45.5	42	42	0
145	Redwood Capital, Englewood Cliffs, N.J.	Debt	7.1	7.3	-2.5	11	10	1
146	Beach Point Capital, Santa Monica, Calif.	Debt	7.0	6.1	15.4	30	28	2
147	Whitebox Advisors, Minneapolis	Other	7.0	7.7	-9.4	43	35	8
148	MetaCapital Management, New York	Debt	7.0	7.5	-6.8	10	7	3
149	EJF Capital, Arlington, Va.	Diverse	6.8	5.7	19.2	31	28	3
150	PDT Partners, New York	Global macro	6.8	5.0	35.5	57	52	5
151	Rimrock Capital, Irvine, Calif.	Equity	6.7	4.4	53.0	16	16	0
152	Silver Creek Capital, Seattle	Diverse	6.6	7.0	-5.8	13	13	0
153	Passport Capital, San Francisco	Equity	6.5	4.2	55.6	31	30	1
154	Wolverine Asset Management, Chicago	Diverse	6.5	6.5	0.0	25	21	4
155	Monarch Alternative Capital, New York	Debt	6.4	6.6	-3.6	22	18	4
156	Arrowstreet Capital, Boston	Equity	6.3	4.8	31.2	37	36	1
157	Nephila Capital, Hamilton, Bermuda	Other	6.3	6.6	-5.1	15	14	1
158	QVT Financial, New York	Diverse	6.2	8.8	-29.4	34	42	-8
159	Societe Generale, Paris	Diverse	6.2	6.0	2.0	13	20	-7
160	Aristeia Capital, New York	Debt	6.1	4.6	32.3	21	19	2
161	NWI Management, New York	Global macro	6.1	5.8	4.8	12	14	-2
162	Man Group, London	Diverse	6.0	4.2	44.0	262	126	136
163	Stevens Capital, Radnor, Pa.	Managed futures	5.9	6.9	-13.6	26	30	-4
164	Owl Creek Asset Management, New York	Diverse	5.8	5.5	5.5	21	21	0
165	Empyrean Capital, Los Angeles	Debt	5.8	4.5	28.5	14	15	-1
166	Oak Hill Advisors, New York	Debt	5.8	4.4	31.4	65	52	13
167	Hudson Bay Capital, New York	Diverse	5.7	4.2	37.3	30	30	0
168	Strategic Value Partners, Greenwich, Conn.	Equity	5.7	4.2	35.0	15	16	-1

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169	Laurion Capital, New York	Global macro	5.6	4.7	18.9	29	24	5
170	Wayzata Investment Partners, Wayzata, Minn.	Debt	5.6	7.4	-23.9	21	26	-5
171	Cadian Capital, New York	Equity	5.6	5.6	0.5	12	12	0
172	Saba Capital, New York	Debt	5.6	7.9	-29.5	24	27	-3
173	RBC Capital, Toronto	Debt	5.5	2.3	142.5	105	88	17
174	Macquarie, Sydney	Diverse	5.5	4.1	32.1	44	34	10
175	Symmetry Investments, Cayman Islands	Debt	5.5					
176	Odey Asset Management, London	Equity	5.5	5.4	0.9	40	40	0
177	EMSO Partners, London	Diverse	5.5	2.1	165.2	15	15	0
178	Luminus Management, New York	Diverse	5.4	3.2	69.5	17	14	3
179	Ruane, Cunniff & Goldfarb, New York	Equity	5.4	4.6	15.8	23	21	2
180	Tilden Park Capital, New York	Debt	5.3	3.2	64.5	16	12	4
181	Investec Asset Management, London	Diverse	\$5.3	\$2.7	97.2	116	92	24
182	Valinor Management, New York	Equity	5.3	4.3	22.2	16	13	3
183	Hoplite Capital, New York	Equity	5.3	4.7	11.6	14	12	2
184	Partner Fund Management, San Francisco	Equity	5.3	7.7	-31.6	20	19	1
185	SRS Investment, New York	Diverse	5.2	3.5	51.5	11	9	2
186	Parallax Volatility Advisers, San Francisco	Equity	5.2	3.3	56.5	18	16	2
187	Ako Capital, London	Equity	5.2	5.0	4.7			
188	Ionic Capital, New York	Diverse	5.1	4.0	30.1	20	19	1
189	Indus Capital, New York	Equity	5.1	5.9	-12.9	29	29	0
190	Water Street Capital, Jacksonville	Equity	5.1	4.7	8.3	14	14	0
191	Gresham Investment, New York	Managed futures	5.1	5.8	-12.0	17	17	0
192	Falcon Edge Capital, New York	Equity	5.1	4.0	26.6	12	11	1
193	Aurelius Capital, New York	Diverse	5.0	4.8	4.2	19	19	0
194	Gotham Asset Management, New York	Equity	5.0	3.2	57.4	20	20	0
195	East Side Capital, New York	Equity	5.0	4.7	5.2	4	3	1
196	Haidar Capital, New York	Diverse	4.9	2.7	82.4	4	4	0
197	DCI, San Francisco	Debt	4.8	4.7	1.4	10	12	-2
198	Knighthead Capital, New York	Debt	4.7	4.2	12.6	13	12	1
199	Stelliam Investment, New York	Equity	4.7	3.1	53.0	9	9	0
200	Caspian Capital, New York	Diverse	4.7	4.4	7.3	10	10	0

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