

# Hedge Fund **ALERT**

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## RANKINGS

### Top 200 Hedge Fund Managers

Based on gross fund assets of firms that mainly run single-manager vehicles, as disclosed in SEC filings. Excludes separate accounts.

2016 Rank	2015 Rank	Manager	Strategy	Gross AUM of Funds		
				1Q-16 (\$Mil.)	1Q-15 (\$Mil.)	Chg. (%)
1	1	Millennium Management, New York	Diverse	\$207,883.1	\$181,479.2	14.5
2	3	Bridgewater Associates, Westport, Conn.	Diverse	188,289.7	173,507.3	8.5
3	2	Citadel, Chicago	Diverse	149,215.6	175,846.6	-15.1
4	4	Goldman Sachs, New York	Diverse	110,758.1	95,790.6	15.6
5	11	AQR Capital, Greenwich, Conn.	Diverse	90,640.2	79,838.7	13.5
6	6	D.E. Shaw, New York	Diverse	90,571.4	89,740.0	0.9
7	8	Pine River Capital, Minnetonka, Minn.	Diverse	74,288.6	83,665.7	-11.2
8	12	Two Sigma Investments, New York	Diverse	73,897.1	66,959.8	10.4
9	5	Brevan Howard Capital, St. Helier, Jersey	Global macro	73,049.1	94,104.1	-22.4
10	10	Pimco, Newport Beach, Calif.	Debt	61,700.9	79,897.3	-22.8
11	27	Moore Capital, New York	Global macro	52,980.4	32,683.9	62.1
12	35	Field Street Capital, New York	Global macro	49,297.6	27,683.0	78.1
13	16	Elliott Management, New York	Diverse	46,200.8	45,179.0	2.3
14	18	Viking Global, Greenwich, Conn.	Equity	45,724.4	43,374.2	5.4
15	15	Adage Capital, Boston	Equity	45,412.0	48,165.7	-5.7
16	20	Cerberus Capital, New York	Debt	42,781.7	37,790.8	13.2
17	14	Och-Ziff Capital, New York	Diverse	42,280.2	49,944.3	-15.3
18	23	Capula Investment, London	Debt	40,252.3	35,652.9	12.9
19	19	Oaktree Capital, Los Angeles	Debt	39,067.7	39,724.5	-1.7
20	53	Alphadyne Asset Management, New York	Global macro	38,717.2	21,052.7	83.9
21	17	Fortress Investment, New York	Diverse	38,024.9	43,818.9	-13.2
22	22	Lone Pine Capital, Greenwich, Conn.	Equity	37,927.9	35,808.5	5.9
23	34	Balyasny Asset Management, Chicago	Diverse	35,644.9	28,253.8	26.2
24	30	Mariner Investment, Harrison, N.Y.	Diverse	34,568.3	31,204.0	10.8
25	48	MKP Capital, New York	Diverse	34,065.3	21,928.4	55.3
26	21	Renaissance Technologies, New York	Diverse	32,104.4	37,224.3	-13.8
27	9	BlueCrest Capital, St. Helier, Jersey	Diverse	31,813.9	81,533.8	-61.0
28	37	BlackRock, New York	Diverse	31,182.1	25,656.1	21.5
29	39	Marshall Wace, London	Equity	30,464.7	24,526.0	24.2
30	31	Legg Mason, Pasadena, Calif.	Diverse	30,125.6	31,391.5	-4.0
31	33	Davidson Kempner Capital, New York	Diverse	29,977.9	28,807.6	4.1
32	26	Element Capital, New York	Debt	29,774.0	33,694.8	-11.6
33	24	Wellington Management, Boston	Diverse	29,309.4	34,693.8	-15.5
34	25	Paulson & Co., New York	Diverse	29,045.3	33,862.5	-14.2
35	36	Lansdowne Partners, London	Equity	28,559.7	26,797.5	6.6
36	49	BlueMountain Capital, New York	Debt	27,149.9	21,887.9	24.0

**HEDGE FUND ALERT:** April 20, 2016, 5 Marine View Plaza, Suite 400, Hoboken NJ 07030. 201-659-1700

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				1Q-16 (\$Mil.)	1Q-15 (\$Mil.)	Chg. (%)
37	29	Baupost Group, Boston	Diverse	\$26,941.3	\$31,729.4	-15.1
38	44	Apollo Capital, New York	Debt	25,920.5	23,616.6	9.8
39	38	Farallon Capital, San Francisco	Diverse	24,652.2	24,642.7	0.0
40	70	Tudor Investment, Greenwich, Conn.	Diverse	24,320.0	16,734.6	45.3
41	32	Discovery Capital, South Norwalk, Conn.	Global macro	24,089.0	29,846.7	-19.3
42	42	Centerbridge Partners, New York	Debt	23,999.8	23,965.8	0.1
43	40	York Capital, New York	Diverse	23,098.0	24,512.9	-5.8
44	74	Kohlberg Kravis Roberts, New York	Diverse	22,888.9	15,484.3	47.8
45	51	Bracebridge Capital, Boston	Debt	21,686.0	21,469.0	1.0
46	43	King Street Capital, New York	Debt	21,562.0	23,765.3	-9.3
47	60	Anchorage Capital, New York	Debt	21,426.8	19,064.4	12.4
48	41	J.P. Morgan, New York	Diverse	21,339.4	25,580.4	-16.6
49	54	Appaloosa, Short Hills, N.J.	Diverse	21,245.1	20,650.9	2.9
50	57	HBK Capital, Dallas	Diverse	20,886.1	19,562.5	6.8
51	63	Eaton Vance, Boston	Diverse	20,725.7	20,018.9	3.5
52	50	Glenview Capital, New York	Equity	20,007.5	21,690.5	-7.8
53	56	Third Point, New York	Diverse	19,763.0	19,601.0	0.8
54	81	PointState Capital, New York	Global macro	19,748.0	13,963.4	41.4
55	75	Angelo, Gordon & Co., New York	Diverse	19,336.7	15,256.9	26.7
56	46	Capstone, New York	Equity	19,280.3	22,457.9	-14.1
57	67	Bayview Asset Management, Coral Gables, Fla.	Debt	19,106.3	17,133.5	11.5
58	45	Grantham Mayo Van Otterloo, Boston	Diverse	18,993.4	22,659.3	-16.2
59	62	Ares Management, Los Angeles	Debt	18,989.7	19,188.9	-1.0
60	52	Carlson Capital, Dallas	Diverse	18,571.1	21,318.1	-12.9
61	85	Winton Fund Management, London	Managed futures	18,031.2	13,393.9	34.6
62	103	LMR Partners, London	Global macro	17,866.5	11,263.3	58.6
63	78	Hillhouse Capital, Central, Hong Kong	Equity	17,798.0	14,658.8	21.4
64	66	Magnetar Financial, Evanston, Ill.	Diverse	17,791.2	17,171.7	3.6
65	61	ValueAct Capital, San Francisco	Equity	17,474.0	19,016.0	-8.1
66	55	Highfields Capital, Boston	Diverse	17,420.7	19,986.9	-12.8
67	68	Coatue Management, New York	Equity	17,402.7	17,009.2	2.3
68	71	UBS, Basel, Switzerland	Diverse	17,356.3	16,669.8	4.1
69	69	Tiger Global Management, New York	Equity	16,123.9	16,899.0	-4.6
70	64	Canyon Capital, Los Angeles	Debt	16,075.4	17,909.1	-10.2
71	124	Hutchin Hill Capital, New York	Diverse	15,781.4	8,881.5	77.7
72	112	Neuberger Berman, New York	Diverse	15,692.5	10,142.9	54.7
73	77	Eton Park Capital, New York	Diverse	14,896.5	14,733.0	1.1
74	58	Greenlight Capital, New York	Diverse	14,794.3	19,387.1	-23.7
75	87	Maverick Capital, Dallas	Equity	14,764.0	12,813.8	15.2
76	47	Pershing Square Capital, New York	Equity	14,759.6	22,308.2	-33.8
77	82	GoldenTree Asset Management, New York	Debt	14,362.3	13,606.9	5.6
78	28	Bain Capital, Boston	Diverse	14,242.3	31,816.0	-55.2
79	83	Blue Ridge Capital, New York	Equity	14,028.9	13,574.1	3.4
80	72	Platinum Asset Management, Sydney, Australia	Equity	13,473.2	16,041.2	-16.0

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				1Q-16 (\$Mil.)	1Q-15 (\$Mil.)	
81	123	Alyeska Investment, Chicago	Equity	\$13,471.2	\$9,002.7	49.6
82	13	BTG Pactual Asset Management, New York	Global macro	13,430.8	55,384.9	-75.8
83	73	CQS, London	Diverse	13,359.0	14,628.0	-8.7
84	93	Senator Investment, New York	Diverse	13,071.4	11,749.2	11.3
85	90	Visium Asset Management, New York	Diverse	13,014.8	12,085.8	7.7
86	162	Man Group, London	Diverse	12,690.3	5,986.4	112.0
87	59	Arrowgrass Capital, New York	Debt	12,364.9	19,343.0	-36.1
88	113	H/2 Capital, Stamford, Conn.	Debt	12,340.8	10,121.1	21.9
89	110	Egerton Capital, London	Equity	12,337.3	10,635.2	16.0
90	106	Corvex Management, New York	Diverse	12,326.8	11,011.1	11.9
91	7	Cargill, Hopkins, Minn.	Diverse	12,173.0	89,202.1	-86.4
92	89	Eminence Capital, New York	Equity	11,900.6	12,668.7	-6.1
93	105	Avenue Capital, New York	Debt	11,669.1	11,072.7	5.4
94	84	Cevian Capital 2, St. Helier, Jersey	Equity	11,666.3	13,571.7	-14.0
95	79	Oxford Asset Management, Oxford, UK	Equity	11,600.0	13,992.0	-17.1
96	107	Baker Brothers Investments, New York	Diverse	11,469.9	10,993.4	4.3
97	80	Fir Tree Partners, New York	Debt	11,219.5	13,970.6	-19.7
98	104	Caxton Associates, Princeton, N.J.	Diverse	11,054.4	11,155.5	-0.9
99	126	TCl Fund Management, London	Equity	10,953.1	8,628.8	26.9
100	218	Effissimo Capital, Singapore	Equity	10,888.1	4,176.2	160.7
101	120	Scopia Fund Management, New York	Equity	10,864.1	9,451.6	14.9
102	156	Arrowstreet Capital, Boston	Equity	10,733.5	6,312.0	70.0
103	86	Convexity Capital, Boston	Debt	10,547.0	13,207.0	-20.1
104	98	Polar Capital, London	Diverse	10,538.0	11,443.6	-7.9
105	99	Marathon Asset Management, New York	Debt	10,377.3	11,441.7	-9.3
106	109	Soroban Capital, New York	Equity	10,369.6	10,817.0	-4.1
107	115	Varde Management, Minneapolis	Debt	10,174.4	9,864.9	3.1
108	130	Graticule Asia Macro Advisors, Singapore	Global macro	10,095.3	8,104.4	24.6
109	108	DW Partners, New York	Diverse	10,016.0	10,968.9	-8.7
110	119	Pentwater Capital, Evanston, Ill.	Diverse	9,921.3	9,666.8	2.6
111	94	Jana Partners, New York	Equity	9,797.3	11,708.6	-16.3
112	102	Taconic Capital, New York	Diverse	9,659.5	11,320.3	-14.7
113	111	Steadfast Capital, New York	Equity	9,307.9	10,626.7	-12.4
114	117	Silver Point Capital, Greenwich, Conn.	Debt	9,146.8	9,786.7	-6.5
115	100	Ellington Management, Old Greenwich, Conn.	Diverse	9,085.9	11,409.5	-20.4
116	180	Tilden Park Capital, New York	Debt	8,999.9	5,331.2	68.8
117	92	Brigade Capital, New York	Debt	8,982.7	11,992.3	-25.1
118	125	Kensico Capital, Greenwich, Conn.	Equity	8,961.7	8,820.9	1.6
119	101	Structured Portfolio Management, Stamford, Conn.	Debt	8,922.8	11,374.7	-21.6
120	169	Laurion Capital, New York	Global macro	8,774.3	5,640.0	55.6
121	103	Kayne Anderson Capital, Los Angeles	Diverse	8,721.4	11,318.4	-22.9
122	131	Select Equity Group, New York	Equity	8,717.3	8,062.3	8.1
123	91	Natixis, Paris	Diverse	8,690.3	12,027.1	-27.7
124	134	Triam Fund Management, New York	Equity	8,658.7	7,796.7	11.1

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125	135	Abrams Capital, Boston	Equity	\$8,363.3	\$7,629.7	9.6
126	95	Perry Capital, New York	Diverse	8,273.5	11,599.0	-28.7
127	118	SPO Partners, Mill Valley, Calif.	Equity	8,204.3	9,727.2	-15.7
128	97	Luxor Capital, New York	Diverse	8,092.5	11,489.3	-29.6
129	127	Samlyn Capital, New York	Equity	8,087.3	8,476.8	-4.6
130	121	GMT Capital, Atlanta	Equity	8,068.7	9,106.4	-11.4
131	129	Pharo Management, New York	Other	7,996.9	8,148.0	-1.9
132	146	Beach Point Capital, Santa Monica, Calif.	Debt	7,919.3	6,996.7	13.2
133	142	OrbiMed, New York	Equity	7,866.0	7,360.0	6.9
134	150	PDT Partners, New York	Global macro	7,832.6	6,766.6	15.8
135	207	Panagora Asset Management, Boston	Equity	7,768.3	4,536.0	71.3
136	137	Global Endowment Management, Charlotte	Diverse	7,726.8	7,504.5	3.0
137	246	KLS Diversified Asset Management, New York	Debt	7,564.8	3,685.0	105.3
138	302	Paloma Partners, Greenwich, Conn.	Diverse	7,546.9	2,833.9	166.3
139	132	Verde Servicos Internacionais, Sao Paulo, Brazil	Global macro	7,516.9	7,934.4	-5.3
140	128	MSDC Management, New York	Debt	7,482.6	8,433.1	-11.3
141	186	Parallax Volatility Advisers, San Francisco	Equity	7,442.5	5,218.6	42.6
142	151	Rimrock Capital, Irvine, Calif.	Equity	7,369.8	6,727.7	9.5
143	116	Systematica Investments, St Helier, Jersey	Managed futures	7,334.8	9,787.8	-25.1
144	140	Deerfield Management, New York	Equity	7,304.9	7,441.7	-1.8
145	143	Solus Alternative Asset Management, New York	Diverse	7,166.7	7,298.6	-1.8
146	148	MetaCapital Management, New York	Debt	7,106.6	6,954.2	2.2
147	76	Graham Capital, Rowayton, Conn.	Managed futures	6,996.6	14,779.8	-52.7
148	136	Brahman Capital, New York	Equity	6,981.1	7,578.0	-7.9
149	88	Mason Capital, New York	Diverse	6,948.2	12,682.7	-45.2
150		Rokos Capital, London	Global macro	6,893.5		
151	138	Guggenheim Partners, Santa Monica, Calif.	Diverse	6,831.9	7,492.5	-8.8
152	147	Whitebox Advisors, Minneapolis	Other	6,681.0	6,966.7	-4.1
153	145	Redwood Capital, Englewood Cliffs, N.J.	Debt	6,604.4	7,095.2	-6.9
154	152	Silver Creek Capital, Seattle	Diverse	6,362.0	6,568.8	-3.1
155	280	Tourbillon Capital, New York	Equity	6,354.5	3,189.4	99.2
156	184	Partner Fund Management, San Francisco	Equity	6,106.9	5,251.1	16.3
157	154	Wolverine Asset Management, Chicago	Diverse	6,096.9	6,476.7	-5.9
158	133	Carlyle Group, New York	Diverse	6,093.0	10,049.9	-39.4
159	139	Reservoir Capital, New York	Other	6,046.3	7,446.4	-18.8
160	157	Nephila Capital, Hamilton, Bermuda	Other	6,023.7	6,258.9	-3.8
161	210	Axonic Capital, New York	Debt	6,015.0	4,399.2	36.7
162	153	Passport Capital, San Francisco	Equity	6,014.9	6,492.2	-7.4
163	205	Benefit Street Partners, New York	Debt	6,007.9	4,587.3	31.0
164	225	Capital Fund Management, Paris, France	Managed futures	6,002.6	4,081.5	47.1
165	114	Pennant Capital, Summit, N.J.	Diverse	5,984.9	9,927.0	-39.7
166	324	Anchor Bolt Capital, Chicago	Equity	5,923.3	2,503.2	136.6
167	161	NWI Management, New York	Global macro	5,786.8	6,063.3	-4.6
168	213	Hound Partners, New York	Equity	5,700.0	4,345.4	31.2
169	1,928	Coast Asset Management, Los Angeles	Diverse	5,691.6	56.7	9,930.0

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170	155	Monarch Alternative Capital, New York	Debt	\$5,680.1	\$6,376.9	-10.9
171	149	EJF Capital, Arlington, Va.	Diverse	5,665.9	6,820.2	-16.9
172	220	Catterton Partners, Greenwich, Conn.	Other	5,659.5	4,164.3	35.9
173	179	Ruane, Cunniff & Goldfarb, New York	Equity	5,656.4	5,374.5	5.2
174	352	Oceanwood Capital, London	Diverse	5,636.6	3,554.5	58.6
175	166	Oak Hill Advisors, New York	Debt	5,533.6	5,753.8	-3.8
176	189	Indus Capital, New York	Equity	5,481.9	5,132.5	6.8
177	175	Symmetry Investments, Cayman Islands	Debt	5,474.2	5,474.2	0.0
178	65	Prudential, Newark, N.J.	Diverse	5,451.4	17,345.8	-68.6
179	190	Water Street Capital, Jacksonville	Equity	5,416.2	5,110.5	6.0
180	399	Stone Milliner Asset Management, London	Global macro	5,381.0	1,920.4	180.2
181	204	GSA Capital, London	Diverse	5,333.5	4,629.3	15.2
182	122	Omega Advisors, New York	Equity	5,310.0	9,003.6	-41.0
183	96	Claren Road Asset Management, New York	Debt	5,219.4	11,532.8	-54.7
184	235	GC Advisors, Chicago	Diverse	5,172.2	3,807.7	35.8
185	163	Stevens Capital, Radnor, Pa.	Managed futures	5,153.4	5,949.9	-13.4
186	255	Ivory Investment Management, Los Angeles	Diverse	5,149.2	3,483.1	47.8
187	165	Empyrean Capital, Los Angeles	Debt	5,125.5	5,813.9	-11.8
188	149	New York Life, New York	Diverse	5,112.3	6,915.5	-26.1
189	181	Investec Asset Management, London	Diverse	5,111.6	5,318.4	-3.9
190	410	Cheyne Capital, London	Diverse	5,067.8	1,853.9	173.4
191	227	PAR Capital, Boston	Equity	5,059.2	4,047.9	25.0
192	178	Luminus Management, New York	Diverse	5,056.8	5,407.4	-6.5
193	202	Morgan Stanley, New York	Diverse	4,970.8	4,664.3	6.6
194	212	Lakewood Capital, New York	Diverse	4,937.0	4,393.0	12.4
195	483	Hitchwood Capital, New York	Equity	4,911.6	1,477.3	232.5
196	193	Aurelius Capital, New York	Diverse	4,910.8	5,032.7	-2.4
197	217	Dymon Asia Capital, Singapore	Global macro	4,870.1	4,184.4	16.4
198	209	Tricadia Capital, New York	Debt	4,834.1	4,502.6	7.4
199	203	Credit Suisse Asset Management, New York	Diverse	4,829.7	4,646.4	3.9
200	194	Gotham Asset Management, New York	Equity	4,773.9	5,010.2	-4.7

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