

# 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.

2017 Rank	2016 Rank	Manager	Strategy	Gross AUM of Funds		Chg. (%)
				1Q-17 (\$Mil.)	1Q-16 (\$Mil.)	
1	2	Bridgewater Associates, Westport, Conn.	Global macro	\$211,659.6	\$188,289.7	12.4
2	1	Millennium Management, New York	Multi-strategy	207,626.2	207,883.1	-0.1
3	3	Citadel, Chicago	Multi-strategy	152,656.4	149,215.6	2.3
4	4	Goldman Sachs, New York	Diverse	146,045.1	110,758.1	31.9
5	5	AQR Capital, Greenwich, Conn.	Diverse	127,047.0	90,640.2	40.2
6	8	Two Sigma, New York	Diverse	96,666.8	73,897.1	30.8
7	6	D.E. Shaw, New York	Diverse	89,564.8	90,571.4	-1.1
8	10	Pimco, Newport Beach, Calif.	Debt	78,390.9	61,700.9	27.0
9	20	Alphadyne Asset Management, New York	Global macro	75,952.6	38,717.2	96.2
10	23	Balyasny Asset Management, Chicago	Multi-strategy	75,055.6	35,644.9	110.6
11	7	Pine River Capital, Minnetonka, Minn.	Diverse	61,261.5	74,288.6	-17.5
12	178	PGIM, Newark, N.J.	Diverse	57,754.1	5,451.4	959.4
13	12	Field Street Capital, New York	Global macro	56,992.0	49,297.6	15.6
14	26	Renaissance Technologies, New York	Diverse	56,097.8	32,104.4	74.7
15	13	Elliott Management, New York	Diverse	56,006.4	46,200.8	21.2
16	32	Element Capital, New York	Debt	55,882.6	29,774.0	87.7
17	9	Brevan Howard Asset Management, St. Helier, Jersey	Global macro	54,352.1	73,049.1	-25.6
18	11	Moore Capital, New York	Global macro	53,824.1	52,980.4	1.6
19	18	Capula Investment, London	Debt	47,148.5	40,252.3	17.1
20	14	Viking Global, Greenwich, Conn.	Equity	43,378.4	45,724.4	-5.1
21	15	Adage Capital, Boston	Equity	41,968.9	45,412.0	-7.6
22	21	Fortress Investment, New York	Diverse	41,805.9	38,177.0	9.5
23	16	Cerberus Capital, New York	Debt	41,738.2	42,781.7	-2.4
24		Garda Capital, Minneapolis	Global macro	37,252.8		
25	29	Marshall Wace, London	Equity	37,159.3	30,464.7	22.0
26	19	Oaktree Capital, Los Angeles	Debt	36,991.4	39,067.7	-5.3
27	177	Symmetry Investments, Cayman Islands	Debt	36,855.4	5,474.2	573.3
28	24	Mariner Investment, Harrison, N.Y.	Diverse	35,386.7	33,511.1	5.6
29	30	Legg Mason, Pasadena, Calif.	Diverse	32,580.9	30,125.6	8.2
30	22	Lone Pine Capital, Greenwich, Conn.	Equity	31,973.2	37,215.2	-14.1
31	38	Apollo Capital, New York	Debt	31,972.1	25,920.5	23.3
32	41	Discovery Capital, South Norwalk, Conn.	Global macro	31,846.0	24,089.0	32.2
33	37	Baupost Group, Boston	Equity	31,563.1	26,941.3	17.2
34	17	Och-Ziff Capital, New York	Multi-strategy	31,128.3	42,280.2	-26.4
35	40	Tudor Investment, Greenwich, Conn.	Global macro	30,536.5	24,320.0	25.6
36	31	Davidson Kempner Capital, New York	Diverse	30,472.6	29,977.9	1.7

**HEDGE FUND ALERT: April 26, 2017, 5 Marine View Plaza, Suite 400, Hoboken NJ 07030. 201-659-1700**

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				1Q-17 (\$Mil.)	1Q-16 (\$Mil.)	
37	35	Lansdowne Partners, London	Equity	\$30,377.0	\$28,559.7	6.4
38	59	Ares Management, Los Angeles	Debt	29,559.6	18,989.7	55.7
39	33	Wellington Management, Boston	Diverse	28,882.5	30,814.4	-6.3
40	56	Capstone, New York	Equity	28,346.1	19,280.3	47.0
41	42	Centerbridge Partners, New York	Debt	26,049.4	23,999.8	8.5
42	57	Bayview Asset Management, Coral Gables, Fla.	Debt	25,866.6	19,106.3	35.4
43	147	Graham Capital, Rowayton, Conn.	Managed futures	25,608.4	6,996.6	266.0
44	50	HBK Capital, Dallas	Diverse	25,447.8	20,886.1	21.8
45	39	Farallon Capital, San Francisco	Diverse	25,436.3	24,652.2	3.2
46	28	BlackRock, New York	Diverse	25,227.8	31,182.1	-19.1
47	54	PointState Capital, New York	Global macro	24,763.0	19,748.0	25.4
48	44	KKR, New York	Diverse	23,732.3	22,888.9	3.7
49	45	Bracebridge Capital, Boston	Debt	23,527.7	21,686.0	8.5
50	71	Hutchin Hill Capital, New York	Multi-strategy	22,808.6	15,781.4	44.5
51	36	BlueMountain Capital, New York	Debt	22,394.9	27,149.9	-17.5
52	51	Eaton Vance, Boston	Diverse	22,171.1	20,725.7	7.0
53	55	Angelo, Gordon & Co., New York	Debt	21,595.4	19,336.7	11.7
54	47	Anchorage Capital, New York	Debt	21,417.0	21,426.8	0.0
55	46	King Street Capital, New York	Debt	21,219.1	21,562.0	-1.6
56	384	Ill Capital, Boca Raton, Fla.	Debt	20,220.9	2,065.9	878.8
57	64	Magnetar Financial, Evanston, Ill.	Diverse	19,100.0	17,791.2	7.4
58	78	Bain Capital, Boston	Diverse	18,864.8	14,242.3	32.5
59	102	Arrowstreet Capital, Boston	Equity	18,523.3	10,733.5	72.6
60	48	J.P. Morgan, New York	Diverse	18,044.7	21,339.4	-15.4
61	62	LMR Partners, London	Diverse	17,866.5	17,866.5	0.0
62	25	MKP Capital, New York	Debt	17,753.0	34,065.3	-47.9
63	65	ValueAct Capital, San Francisco	Activist	17,581.5	17,474.0	0.6
64	60	Carlson Capital, Dallas	Diverse	17,443.9	18,571.1	-6.1
65	66	Highfields Capital, Boston	Diverse	17,391.9	17,420.7	-0.2
66	68	UBS, Basel, Switzerland	Diverse	17,334.7	17,356.3	-0.1
67	49	Appaloosa Management, Short Hills, N.J.	Diverse	17,239.7	21,245.1	-18.9
68	43	York Capital, New York	Diverse	17,120.8	23,098.0	-25.9
69	70	Canyon Capital, Los Angeles	Debt	16,655.2	16,075.4	3.6
70	81	Alyeska Investment, Chicago	Equity	16,532.2	13,471.2	22.7
71	53	Third Point, New York	Diverse	16,480.8	19,763.0	-16.6
72	34	Paulson & Co., New York	Diverse	16,197.1	29,045.3	-44.2
73	116	Tilden Park Capital, New York	Debt	15,804.6	8,999.9	75.6
74	63	Hillhouse Capital, Hong Kong	Equity	15,781.4	17,798.0	-11.3
75	61	Winton Capital, London	Managed futures	15,696.6	18,031.2	-12.9
76	52	Glenview Capital, New York	Equity	15,657.2	20,007.5	-21.7
77	58	Grantham Mayo Van Otterloo, Boston	Diverse	15,646.0	18,993.4	-17.6
78	96	Baker Brothers Investments, New York	Diverse	15,567.4	11,469.9	35.7
79	94	Cevian Capital, St. Helier, Jersey	Equity	15,452.7	11,666.3	32.5
80	75	Maverick Capital, Dallas	Equity	14,958.7	14,764.0	1.3

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				1Q-17 (\$Mil.)	1Q-16 (\$Mil.)	
81	255	Allianz Global Investors, New York	Diverse	\$14,714.8	\$3,601.6	308.6
82	87	Arrowgrass Capital, New York	Debt	14,440.3	12,364.9	16.8
83	74	Greenlight Capital, New York	Diverse	14,300.9	14,794.3	-3.3
84	77	GoldenTree Asset Management, New York	Debt	14,196.2	14,362.3	-1.2
85	88	H/2 Capital, Stamford, Conn.	Debt	14,100.8	12,340.8	14.3
86	138	Paloma Partners, Greenwich, Conn.	Multi-strategy	14,022.2	7,546.9	85.8
87	83	CQS, London	Multi-strategy	13,903.6	13,359.0	4.1
88	89	Egerton Capital, London	Equity	13,883.2	12,337.3	12.5
89	76	Pershing Square Capital, New York	Activist	13,810.5	14,759.6	-6.4
90	107	Varde Management, Minneapolis	Debt	13,541.1	10,174.4	33.1
91	84	Senator Investment, New York	Diverse	13,387.8	13,071.4	2.4
92	131	Pharo Management, New York	Global macro	13,323.3	7,996.9	66.6
93	98	Caxton Associates, Princeton, N.J.	Diverse	13,226.1	11,054.4	19.6
94	80	Platinum Asset Management, Sydney	Equity	13,102.8	13,473.2	-2.7
95	97	Fir Tree Partners, New York	Debt	12,878.6	11,219.5	14.8
96	99	TCI Fund Management, London	Equity	12,630.2	10,953.1	15.3
97	91	CarVal Investors, Hopkins, Minn.	Diverse	12,270.3	12,173.0	0.8
98	79	Blue Ridge Capital, New York	Equity	12,236.5	14,028.9	-12.8
99	72	Neuberger Berman, New York	Diverse	12,204.1	15,692.5	-22.2
100	86	Man Group, London	Diverse	12,171.8	15,927.1	-23.6
101	150	Rokos Capital, London	Global macro	12,166.0	6,893.5	76.5
102	121	Kayne Anderson, Los Angeles	Diverse	12,103.7	9,951.5	21.6
103	114	Silver Point Capital, Greenwich, Conn.	Debt	11,773.4	9,146.8	28.7
104	146	Metacapital Management, New York	Debt	11,733.8	7,106.6	65.1
105	67	Coatue Management, New York	Equity	11,686.8	17,402.7	-32.8
106	106	Soroban Capital, New York	Equity	11,626.4	10,369.6	12.1
107	73	Eton Park Capital, New York	Diverse	11,188.5	14,896.5	-24.9
108	101	Scopia Fund Management, New York	Equity	11,151.6	10,864.1	2.6
109	69	Tiger Global Management, New York	Equity	10,627.0	16,123.9	-34.1
110	132	Beach Point Capital, Santa Monica, Calif.	Debt	10,624.6	7,919.3	34.2
111	100	Effissimo Capital, Singapore	Equity	10,497.9	10,888.1	-3.6
112	105	Marathon Asset Management, New York	Debt	10,237.5	10,377.3	-1.3
113	95	Oxford Asset Management, Oxford, U.K.	Equity	10,200.0	11,600.0	-12.1
114	92	Eminence Capital, New York	Equity	10,108.3	11,900.6	-15.1
115	144	Deerfield Management, New York	Equity	9,780.1	7,304.9	33.9
116	134	PDT Partners, New York	Diverse	9,720.0	7,832.6	24.1
117	93	Avenue Capital, New York	Debt	9,610.2	11,669.1	-17.6
118	125	Abrams Capital, Boston	Equity	9,313.6	8,363.3	11.4
119	118	Kensico Capital, Greenwich, Conn.	Equity	9,209.4	8,961.7	2.8
120	135	Panagora Asset Management, Boston	Equity	9,089.6	7,768.3	17.0
121	115	Ellington Management, Old Greenwich, Conn.	Debt	8,826.0	9,085.9	-2.9
122	113	Steadfast Capital, New York	Equity	8,760.6	9,307.9	-5.9
123	122	Select Equity Group, New York	Equity	8,749.6	8,717.3	0.4
124	152	Whitebox Advisors, Minneapolis	Diverse	8,724.5	6,681.0	30.6

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				1Q-17 (\$Mil.)	1Q-16 (\$Mil.)	Chg. (%)
125	137	KLS Diversified Asset Management, New York	Debt	\$8,669.6	\$7,564.8	14.6
126	108	Graticule Asia Macro Advisors, Singapore	Global macro	8,571.5	10,095.3	-15.1
127	117	Brigade Capital, New York	Debt	8,550.4	8,982.7	-4.8
128	104	Polar Capital, London	Diverse	8,470.4	10,538.0	-19.6
129	316	Polar Asset Management, Toronto	Equity	8,313.6	2,802.9	196.6
130	141	Parallax Volatility Advisers, San Francisco	Equity	8,310.6	7,442.5	11.7
131	135	Providence Equity Capital, New York	Debt	8,169.4	7,768.9	5.2
132	235	BFAM Partners, Hong Kong	Diverse	7,949.0	3,913.9	103.1
133	145	Solus Alternative Asset Management, New York	Diverse	7,922.0	7,166.7	10.5
134	127	SPO Partners, Mill Valley, Calif.	Equity	7,915.9	8,204.3	-3.5
135	124	Triam Fund Management, New York	Activist	7,886.2	8,658.7	-8.9
136	142	Rimrock Capital, Irvine, Calif.	Debt	7,818.4	7,369.8	6.1
137	136	Global Endowment Management, Charlotte	Diverse	7,638.4	7,726.8	-1.1
138	188	New York Life, New York	Diverse	7,547.4	5,112.3	47.6
139	191	PAR Capital, Boston	Equity	7,529.4	5,059.2	48.8
140	140	MSD Partners, New York	Diverse	7,436.3	7,482.6	-0.6
141	130	GMT Capital, Atlanta	Equity	7,434.8	8,068.7	-7.9
142	112	Taconic Capital, New York	Diverse	7,412.6	9,659.5	-23.3
143	119	Structured Portfolio Management, Stamford, Conn.	Debt	7,234.5	8,922.8	-18.9
144	190	Cheyne Capital, London	Debt	7,155.5	5,067.8	41.2
145	129	Samlyn Capital, New York	Equity	7,150.9	8,087.3	-11.6
146	90	Corvex Management, New York	Activist	7,133.9	12,326.8	-42.1
147	167	NWI Management, New York	Global macro	7,107.9	5,786.8	22.8
148	143	Systematica Investments, St. Helier, Jersey	Managed futures	7,004.3	7,334.8	-4.5
149		CCSZF Management, Norwalk, Conn.	Debt	6,960.3		
150	111	Jana Partners, New York	Activist	6,898.3	9,797.3	-29.6
151		Tenaron Capital, New York	Global macro	6,837.1		
152	175	Oak Hill Advisors, New York	Debt	6,807.1	5,533.6	23.0
153	192	Luminus Management, New York	Diverse	6,798.4	5,056.8	34.4
154	227	Karya Capital, New York	Debt	6,773.7	4,156.1	63.0
155	169	Coast Asset Management, Los Angeles	Diverse	6,767.8	5,691.6	18.9
156	120	Laurion Capital, New York	Global macro	6,764.1	8,774.3	-22.9
157	151	Guggenheim Partners, Santa Monica, Calif.	Diverse	6,694.5	6,831.9	-2.0
158	153	Redwood Capital, Englewood Cliffs, N.J.	Debt	6,667.4	6,604.4	1.0
159	164	Capital Fund Management, Paris	Managed futures	6,643.4	6,002.6	10.7
160	184	GC Advisors, Chicago	Diverse	6,637.0	5,172.2	28.3
161	168	Hound Partners, New York	Equity	6,592.8	5,700.0	15.7
162	197	Dymon Asia Capital, Singapore	Global macro	6,367.9	4,870.1	30.8
163	244	Zimmer Partners, New York	Equity	6,363.2	3,785.0	68.1
164	174	Oceanwood Capital, London	Diverse	6,318.3	5,636.6	12.1
165	157	Wolverine Asset Management, Chicago	Diverse	6,231.1	6,096.9	2.2
166	133	OrbiMed Advisors, New York	Equity	6,155.0	4,472.0	37.6
167	180	Stone Milliner Asset Management, London	Global macro	6,111.0	5,381.0	13.6
168	181	GSA Capital, London	Diverse	6,085.8	5,333.5	14.1
169	223	Gerber/Taylor Management, Memphis	Diverse	6,044.4	4,264.5	41.7

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170	159	Reservoir Capital, New York	Diverse	\$6,026.3	\$6,046.3	-0.3
171	239	Haidar Capital, New York	Diverse	6,013.6	3,824.0	57.3
172	214	Strategic Value Partners, Greenwich, Conn.	Equity	5,979.7	4,499.8	32.9
173	160	Nephila Capital, Hamilton, Bermuda	Other	5,927.5	6,023.7	-1.6
174	483	HPS Investment, New York	Diverse	5,921.3	1,471.6	302.4
175	201	Cyrus Capital, New York	Debt	5,907.6	4,773.0	23.8
176	1,114	Lindengrove Capital, London	Global macro	5,838.4	279.6	1,988.2
177	155	Tourbillon Capital, New York	Equity	5,829.4	6,354.5	-8.3
178	179	Water Street Capital, Jacksonville	Equity	5,766.2	5,416.2	6.5
179	156	Partner Fund Management, San Francisco	Equity	5,758.8	6,106.9	-5.7
180	254	Segantii Capital, Hong Kong	Diverse	5,737.0	3,614.7	58.7
181	211	Hudson Bay Capital, New York	Diverse	5,734.1	4,570.7	25.5
182	220	Waterfall Asset Management, New York	Debt	5,688.5	4,401.3	29.2
183	173	Ruane, Cunniff & Goldfarb, New York	Equity	5,666.6	5,656.4	0.2
184	110	Pentwater Capital, Evanston, Ill.	Diverse	5,610.7	9,921.3	-43.4
185	189	Investec Asset Management, London	Diverse	5,563.3	5,111.6	8.8
186	170	Monarch Alternative Capital, New York	Debt	5,536.3	5,680.1	-2.5
187	193	Morgan Stanley, New York	Diverse	5,521.0	4,970.8	11.1
188	203	Autonomy Capital, New York	Global macro	5,447.2	4,765.5	14.3
189	161	Axonic Capital, New York	Debt	5,399.8	6,015.0	-10.2
190	355	Voloridge, Jupiter, Fla.	Equity	5,288.1	2,338.1	126.2
191	194	Lakewood Capital, New York	Diverse	5,206.0	4,937.0	5.4
192	109	DW Partners, New York	Debt	5,172.0	10,016.0	-48.4
193	187	Empyrean Capital, Los Angeles	Debt	5,054.3	5,125.5	-1.4
194	234	Ionic Capital, New York	Diverse	5,044.4	3,971.0	27.0
195	233	Slate Path Capital, New York	Equity	5,029.5	3,972.6	26.6
196		Avanda Investment, Singapore	Diverse	5,020.0		
197	207	Sensato Investors, San Francisco	Equity	4,985.5	4,637.3	7.5
198	225	Parvus Asset Management Europe, London	Equity	4,944.1	4,244.7	16.5
199	166	Anchor Bolt Capital, Chicago	Equity	4,941.3	5,923.3	-16.6
200	204	Horizon Asset, London	Equity	4,936.6	4,744.7	4.0

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