

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.

2018 Rank	2017 Rank	Manager	Strategy	Gross AUM of Funds		Chg. (%)
				1Q-18 (\$Mil.)	1Q-17 (\$Mil.)	
1	1	Bridgewater Associates, Westport, Conn.	Global macro	\$207,125.1	\$211,659.6	-2.1
2	2	Millennium Management, New York	Multi-strategy	202,395.3	207,626.2	-2.5
3	3	Citadel, Chicago	Multi-strategy	194,195.0	152,656.4	27.2
4	5	AQR Capital, Greenwich, Conn.	Diverse	153,447.9	127,047.0	20.8
5	6	Two Sigma, New York	Diverse	128,383.6	96,666.8	32.8
6	10	Balyasny Asset Management, Chicago	Multi-strategy	127,406.4	75,055.6	69.7
7	4	Goldman Sachs, New York	Diverse	124,142.1	146,045.1	-15.0
8	12	PGIM, Newark, N.J.	Diverse	106,592.5	57,754.1	84.6
9	7	D.E. Shaw, New York	Diverse	97,837.0	89,564.8	9.2
10	13	Field Street Capital, New York	Global macro	92,562.8	56,992.0	62.4
11	8	Pimco, Newport Beach, Calif.	Debt	91,681.5	77,258.2	18.7
12	14	Renaissance Technologies, New York	Diverse	83,036.8	56,097.8	48.0
13	9	Alphadyne Asset Management, New York	Global macro	80,224.5	75,952.6	5.6
14	27	Symmetry Investments, Cayman Islands	Global macro	78,565.1	36,855.4	113.2
15	17	Brevan Howard Asset Management, St. Helier, Jersey	Global macro	76,880.8	54,352.1	41.4
16	15	Elliott Management, New York	Multi-strategy	74,285.6	56,006.4	32.6
17	62	MKP Capital, New York	Global macro	71,766.1	17,753.0	304.2
18		Point72 Asset Management, Stamford, Conn.	Multi-strategy	71,309.2		
19	16	Element Capital, New York	Global macro	58,562.8	55,882.6	4.8
20	25	Marshall Wace, London	Equity	52,120.9	37,159.3	40.3
21	21	Adage Capital, Boston	Equity	48,726.6	41,968.9	16.1
22	46	BlackRock, New York	Diverse	45,557.8	25,227.8	80.6
23	23	Cerberus Capital, New York	Debt	44,561.2	41,738.2	6.8
24	18	Moore Capital, New York	Global macro	42,971.7	53,824.1	-20.2
25	24	Garda Capital, Minneapolis	Debt	40,426.1	37,252.8	8.5
26	151	Tenaron Capital, New York	Global macro	39,418.0	6,837.1	476.5
27	19	Capula Investment, London	Debt	39,127.7	47,148.5	-17.0
28	38	Ares Management, Los Angeles	Debt	38,894.1	29,559.6	31.6
29	28	Mariner Investment, Harrison, N.Y.	Diverse	38,081.9	35,386.7	7.6
30	22	Fortress Investment, New York	Diverse	36,959.9	38,627.9	-4.3
31	31	Apollo Capital, New York	Debt	36,873.1	31,972.1	15.3
32	36	Davidson Kempner Capital, New York	Multi-strategy	36,060.0	30,472.6	18.3
33	39	Wellington Management, Boston	Diverse	35,627.0	27,472.8	29.7
34	26	Oaktree Capital, Los Angeles	Debt	34,956.3	36,991.4	-5.5
35	56	Ill Capital, Boca Raton, Fla.	Debt	34,143.2	20,220.9	68.9
36	20	Viking Global, Greenwich, Conn.	Equity	34,130.9	43,378.4	-21.3

HEDGE FUND ALERT: April 25, 2018, 5 Marine View Plaza, Suite 400, Hoboken NJ 07030. 201-659-1700

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				1Q-18 (\$Mil.)	1Q-17 (\$Mil.)	
37	168	GSA Capital, London	Diverse	32,873.4	6,085.8	440.2
38	30	Lone Pine Capital, Greenwich, Conn.	Equity	31,889.3	31,973.2	-0.3
39	33	Baupost Group, Boston	Diverse	31,088.8	31,563.1	-1.5
40	34	Och-Ziff Capital, New York	Multi-strategy	29,292.5	31,128.3	-5.9
41	45	Farallon Capital, San Francisco	Diverse	29,267.9	25,322.0	15.6
42	52	Eaton Vance, Boston	Diverse	29,155.0	22,171.1	31.5
43	44	HBK Capital, Dallas	Diverse	29,098.9	25,447.8	14.3
44	59	Arrowstreet Capital, Boston	Equity	28,625.5	18,523.3	54.5
45	37	Lansdowne Partners, London	Equity	27,447.6	30,377.0	-9.6
46	40	Capstone, New York	Futures	\$27,124.0	\$28,346.1	-4.3
47	42	Bayview Asset Management, Coral Gables, Fla.	Debt	25,991.8	25,866.6	0.5
48	29	Legg Mason, Pasadena, Calif.	Diverse	25,987.0	32,580.9	-20.2
49	43	Graham Capital, Rowayton, Conn.	Futures	24,658.2	25,608.4	-3.7
50	189	Axonic Capital, New York	Debt	24,529.2	5,399.8	354.3
51	74	Hillhouse Capital, Hong Kong	Equity	24,515.3	15,781.4	55.3
52	41	Centerbridge Partners, New York	Debt	24,194.0	26,049.4	-7.1
53	92	Pharo Management, New York	Global macro	24,134.9	13,323.3	81.1
54	49	Bracebridge Capital, Boston	Debt	23,403.4	23,527.7	-0.5
55		IFM Investors, Melbourne	Debt	23,094.7		
56	55	King Street Capital, New York	Debt	22,742.8	21,219.1	7.2
57	53	Angelo, Gordon & Co., New York	Debt	22,728.9	21,595.4	5.2
58	54	Anchorage Capital, New York	Debt	22,597.0	21,417.0	5.5
59	101	Rokos Capital, London	Global macro	22,309.2	12,166.0	83.4
60	71	Third Point, New York	Event-driven	22,173.9	16,480.8	34.5
61	48	Kohlberg Kravis Roberts, New York	Diverse	22,122.5	16,319.6	35.6
62	47	PointState Capital, New York	Global macro	21,865.1	24,763.0	-11.7
63	69	Canyon Capital, Los Angeles	Debt	19,982.9	16,655.2	20.0
64	99	Neuberger Berman, New York	Diverse	19,893.8	12,254.7	62.3
65	66	UBS, Basel, Switzerland	Diverse	19,202.7	17,334.7	10.8
66	87	CQS, London	Multi-strategy	19,079.7	13,903.6	37.2
67	58	Bain Capital, Boston	Diverse	19,050.3	18,864.8	1.0
68	76	Glenview Capital, New York	Equity	18,542.3	15,657.2	18.4
69	57	Magnetar Financial, Evanston, Ill.	Diverse	18,434.2	19,100.0	-3.5
70	60	J.P. Morgan, New York	Diverse	17,918.1	18,044.7	-0.7
71	51	BlueMountain Capital, New York	Debt	17,402.6	22,394.9	-22.3
72	81	Allianz Global Investors, New York	Diverse	17,322.6	14,714.8	17.7
73	73	Tilden Park Capital, New York	Debt	17,311.6	15,804.6	9.5
74	79	Cevian Capital, St. Helier, Jersey	Event-driven	17,154.8	15,452.7	11.0
75	65	Highfields Capital, Boston	Equity	16,971.3	17,391.9	-2.4
76	96	TCI Fund Management, London	Equity	16,907.1	12,630.2	33.9
77	68	York Capital, New York	Diverse	16,682.9	17,120.8	-2.6
78	100	Man Group, London	Diverse	16,671.4	12,171.8	37.0
79	70	Alyeska Investment, Chicago	Equity	16,569.5	16,532.2	0.2
80	63	ValueAct Capital, San Francisco	Event-driven	16,477.9	17,581.5	-6.3
81	93	Caxton Associates, Princeton, N.J.	Global macro	16,310.6	13,226.1	23.3

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				1Q-18 (\$Mil.)	1Q-17 (\$Mil.)	Chg. (%)
82	82	Arrowgrass Capital, London	Multi-strategy	16,256.4	14,440.3	12.6
83	105	Coatue Management, New York	Equity	16,186.3	11,686.8	38.5
84	64	Carlson Capital, Dallas	Diverse	15,495.2	17,443.9	-11.2
85	75	Winton Capital, London	Futures	15,135.8	15,696.6	-3.6
86	106	Soroban Capital, New York	Equity	14,958.3	11,626.4	28.7
87	80	Maverick Capital, Dallas	Equity	14,943.1	14,958.7	-0.1
88	132	BFAM Partners, Hong Kong	Multi-strategy	14,881.0	7,949.0	87.2
89	88	Egerton Capital, London	Equity	14,863.4	13,883.2	7.1
90	91	Senator Investment, New York	Diverse	14,681.0	13,387.8	9.7
91	78	Baker Brothers Investments, New York	Diverse	\$14,659.1	\$15,567.4	-5.8
92	84	GoldenTree Asset Management, New York	Debt	14,152.9	14,196.2	-0.3
93	109	Tiger Global Management, New York	Equity	13,949.0	10,627.0	31.3
94	77	Grantham Mayo Van Otterloo, Boston	Diverse	13,747.3	15,646.0	-12.1
95	90	Varde Management, Minneapolis	Debt	13,628.0	13,541.1	0.6
96	32	Discovery Capital, South Norwalk, Conn.	Global macro	13,506.4	31,846.0	-57.6
97	111	Effissimo Capital, Singapore	Event-driven	13,450.7	10,497.9	28.1
98	94	Platinum Asset Management, Sydney	Equity	13,271.9	13,102.8	1.3
99	149	CCSZF Management, Westport, Conn.	Debt	13,196.5	6,960.3	89.6
100	103	Silver Point Capital, Greenwich, Conn.	Debt	13,079.2	11,773.4	11.1
101	113	Oxford Asset Management, Oxford, U.K.	Equity	13,042.0	10,200.0	27.9
102	135	Trian Fund Management, New York	Event-driven	12,378.3	7,886.2	57.0
103	97	CarVal Investors, Hopkins, Minn.	Diverse	12,224.8	12,270.3	-0.4
104	86	Paloma Partners, Greenwich, Conn.	Multi-strategy	12,183.5	14,022.2	-13.1
105	154	Karya Capital, New York	Global macro	12,179.9	6,773.7	79.8
106	116	PDT Partners, New York	Global macro	12,021.7	9,720.0	23.7
107	123	Select Equity Group, New York	Equity	11,843.2	8,749.6	35.4
108	102	Kayne Anderson Capital, Los Angeles	Diverse	11,636.4	11,579.2	0.5
109	85	H/2 Capital, Stamford, Conn.	Debt	11,596.0	14,100.8	-17.8
110	131	Providence Equity Capital, New York	Debt	11,445.2	8,169.4	40.1
111	114	Eminence Capital, New York	Equity	11,234.7	10,108.3	11.1
112	110	Beach Point Capital, Santa Monica, Calif.	Debt	11,203.0	10,624.6	5.4
113	83	Greenlight Capital, New York	Diverse	11,184.5	14,300.9	-21.8
114	120	Panagora Asset Management, Boston	Equity	11,173.7	9,089.6	22.9
115	112	Marathon Asset Management, New York	Debt	11,173.2	10,237.5	9.1
116	50	Hutchin Hill Capital, New York	Multi-strategy	11,092.8	22,808.6	-51.4
117	108	Scopia Fund Management, New York	Equity	11,017.9	11,151.6	-1.2
118	95	Fir Tree Partners, New York	Debt	10,964.2	13,467.4	-18.6
119	121	Ellington Management, Old Greenwich, Conn.	Debt	10,918.3	8,826.0	23.7
120	129	Polar Asset Management, Toronto	Multi-strategy	10,912.9	8,313.6	31.3
121	144	Cheyne Capital, London	Debt	10,545.8	7,155.5	47.4
122	122	Steadfast Capital, New York	Equity	10,358.5	8,760.6	18.2
123	119	Kensico Capital, Greenwich, Conn.	Equity	10,096.3	9,209.4	9.6
124	89	Pershing Square Capital, New York	Event-driven	10,033.2	13,810.5	-27.4
125	67	Appaloosa Management, Short Hills, N.J.	Diverse	9,965.1	17,239.7	-42.2

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126	72	Paulson & Co., New York	Event-driven	9,963.7	16,197.1	-38.5
127	115	Deerfield Management, New York	Diverse	9,931.2	9,780.1	1.5
128		Copper Street Capital, Berkshire, U.K.	Event-driven	9,552.6		
129	124	Whitebox Advisors, Minneapolis	Diverse	9,524.4	8,724.5	9.2
130	174	HPS Investment Partners, New York	Debt	9,481.0	5,921.3	60.1
131	160	Golub Capital, New York	Debt	9,283.5	6,637.0	39.9
132	118	Abrams Capital, Boston	Equity	9,264.5	9,313.6	-0.5
133	227	Squarepoint Ops, New York	Diverse	9,257.0	4,285.9	116.0
134	220	Himalaya Capital, Seattle	Equity	9,230.5	4,357.2	111.8
135	128	Polar Capital, London	Diverse	9,212.4	8,470.4	8.8
136	117	Avenue Capital, New York	Debt	\$9,117.3	\$9,610.2	-5.1
137	152	Oak Hill Advisors, New York	Debt	8,845.6	6,807.1	29.9
138	141	GMT Capital, Atlanta	Equity	8,823.4	7,434.8	18.7
139	130	Parallax Volatility Advisers, San Francisco	Futures	8,819.5	8,310.6	6.1
140	184	Pentwater Capital, Evanston, Ill.	Event-driven	8,712.3	5,610.7	55.3
141	126	Graticule Asia Macro Advisors, Singapore	Global macro	8,583.8	8,571.5	0.1
142	156	Laurion Capital, New York	Global macro	8,583.2	6,764.1	26.9
143	172	Strategic Value Partners, Greenwich, Conn.	Event-driven	8,563.8	5,979.7	43.2
144		Ruane, Cunniff & Goldfarb, New York	Equity	8,477.5		
145	171	Haidar Capital, New York	Global macro	8,279.4	6,013.6	37.7
146	138	New York Life, New York	Diverse	8,244.4	7,051.6	16.9
147	127	Brigade Capital, New York	Debt	8,216.1	8,550.4	-3.9
148	166	OrbiMed Advisors, New York	Equity	8,066.0	6,155.0	31.0
149	158	Redwood Capital, Englewood Cliffs, N.J.	Debt	8,063.4	6,667.4	20.9
150	125	KLS Diversified Asset Management, New York	Debt	7,921.8	8,669.6	-8.6
151	153	Luminus Management, New York	Diverse	7,880.9	6,798.4	15.9
152	133	Solus Alternative Asset Management, New York	Event-driven	7,811.7	7,261.0	7.6
153	98	Blue Ridge Capital, New York	Equity	7,802.3	12,236.5	-36.2
154	145	Samlyn Capital, New York	Equity	7,691.8	7,150.9	7.6
155	148	Systematica Investments, Jersey	Futures	7,665.5	7,004.3	9.4
156	163	Zimmer Partners, New York	Equity	7,495.5	6,363.2	17.8
157	159	Capital Fund Management, Paris	Diverse	7,423.6	6,643.4	11.7
158	238	Linden Advisors, New York	Debt	7,411.1	4,117.8	80.0
159		TPRV Capital, Boston	Diverse	7,325.2		
160	232	SRS Investment, New York	Equity	7,320.0	4,168.4	75.6
161		MFG Asset Management, Sydney	Global macro	7,248.1		
162	180	Segantii Capital, Hong Kong	Multi-strategy	7,207.5	5,737.0	25.6
163	225	Quantitative Investment Management, Charlottesville, Va.	Futures	7,199.6	4,310.4	67.0
164	142	Taconic Capital, New York	Event-driven	7,185.5	7,412.6	-3.1
165	147	NWI Management, New York	Global macro	7,042.4	7,107.9	-0.9
166	173	Nephila Capital, Bermuda	Niche	7,006.2	5,927.5	18.2
167	134	SPO Partners, Mill Valley, Calif.	Equity	6,938.4	7,915.9	-12.3
168	164	Oceanwood Capital, London	Event-driven	6,654.8	6,318.3	5.3
169		Holocene Advisors, New York	Equity	6,651.5		
170	179	Partner Fund Management, San Francisco	Equity	6,578.4	5,758.8	14.2

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171	157	Guggenheim Partners, Santa Monica, Calif.	Diverse	6,508.7	6,694.5	-2.8
172	202	Indus Capital, New York	Equity	6,471.5	4,894.3	32.2
173	229	Macquarie, Sydney	Diverse	6,456.0	4,252.3	51.8
174	196	Avanda Investment, Singapore	Diverse	6,398.7	5,020.0	27.5
175	182	Waterfall Asset Management, New York	Debt	6,386.5	5,688.5	12.3
176	139	PAR Capital, Boston	Equity	6,379.6	7,529.4	-15.3
177	181	Hudson Bay Capital, New York	Multi-strategy	6,326.0	5,734.1	10.3
178	265	Melvin Capital, New York	Equity	6,298.1	3,519.7	78.9
179	136	Rimrock Capital, Irvine, Calif.	Debt	6,284.7	7,818.4	-19.6
180	155	Coast Asset Management, Los Angeles	Debt	6,269.1	6,767.8	-7.4
181	188	Autonomy Capital, New York	Global macro	\$6,230.6	\$5,447.2	14.4
182	191	Lakewood Capital, New York	Diverse	6,160.0	5,206.0	18.3
183	212	Overlook Investments, Cayman Islands	Equity	6,144.8	4,561.0	34.7
184	215	BNY Mellon, New York	Diverse	6,030.3	4,317.0	39.7
185	187	Morgan Stanley, New York	Diverse	6,028.2	5,521.0	9.2
186	143	Structured Portfolio Management, Stamford, Conn.	Debt	5,972.5	7,234.5	-17.4
187	161	Hound Partners, New York	Equity	5,958.9	6,592.8	-9.6
188	35	Tudor Investment, Greenwich, Conn.	Global macro	5,822.8	30,536.5	-80.9
189	167	Stone Milliner Asset Management, London	Global macro	5,802.2	6,111.0	-5.1
190	165	Wolverine Asset Management, Chicago	Diverse	5,681.8	6,231.1	-8.8
191	175	Cyrus Capital, New York	Debt	5,439.0	5,907.6	-7.9
192	203	Invesco Advisers, Atlanta	Diverse	5,328.3	4,866.9	9.5
193	178	Water Street Capital, Jacksonville	Equity	5,307.5	5,766.2	-8.0
194	186	Monarch Alternative Capital, New York	Debt	5,304.0	5,536.3	-4.2
195	217	Tybourne Capital, Hong Kong	Equity	5,286.0	4,483.0	17.9
196	210	AKO Capital, London	Equity	5,185.4	4,672.0	11.0
197	266	Aristeia Capital, Greenwich, Conn.	Debt	5,168.9	3,511.2	47.2
198	207	FPR Partners, San Francisco	Equity	5,164.0	4,776.2	8.1
199	258	Suvretta Capital, New York	Equity	5,156.5	3,715.9	38.8
200	206	Luxor Capital, New York	Event-driven	5,154.3	4,817.8	7.0

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