

# 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.

	Manager	Strategy	Gross AUM of Funds		Chg. (%)
			1Q-19 (\$Mil.)	1Q-18 (\$Mil.)	
1	Capula Investment, London	Debt	\$300,555.0	\$263,492.3	14.1
2	Millennium Management, New York	Multi-strategy	224,568.3	202,395.3	11.0
3	Bridgewater Associates, Westport, Conn.	Macro	203,694.7	207,125.1	-1.7
4	Citadel, Chicago	Multi-strategy	194,056.7	194,195.0	-0.1
5	PGIM, Newark, N.J.	Diverse	186,680.7	107,299.3	74.0
6	Balyasny Asset Management, Chicago	Multi-strategy	157,887.8	127,406.4	23.9
7	AQR Capital, Greenwich, Conn.	Diverse	138,404.6	153,447.9	-9.8
8	Two Sigma, New York	Diverse	137,692.5	128,383.6	7.3
9	Symmetry Investments, Cayman Islands	Macro	104,446.3	78,565.1	32.9
10	Elan Capital, London	Debt	100,168.4	50,284.6	99.2
11	Goldman Sachs, New York	Diverse	93,787.7	124,295.5	-24.5
12	D.E. Shaw, New York	Diverse	93,323.3	97,837.0	-4.6
13	Renaissance Technologies, New York	Diverse	90,727.6	83,036.8	9.3
14	Pimco, Newport Beach, Calif.	Debt	90,277.6	91,681.5	-1.5
15	ExodusPoint Capital, New York	Multi-strategy	82,312.3		
16	Point72 Asset Management, Stamford, Conn.	Multi-strategy	75,147.5	71,309.2	5.4
17	BlackRock, New York	Diverse	74,762.0	45,557.8	64.1
18	Alphadyne Asset Management, New York	Macro	74,475.4	80,224.5	-7.2
19	Mariner Investment, Harrison, N.Y.	Debt	72,777.4	38,081.9	91.1
20	Tenaron Capital, New York	Macro	72,525.4	39,418.0	84.0
21	Elliott Management, New York	Event-driven	67,740.9	74,285.6	-8.8
22	Capstone Investment, New York	Futures	63,684.1	27,067.6	135.3
23	Rokos Capital, London	Macro	58,868.4	22,309.2	163.9
24	GSA Capital, London	Diverse	58,858.8	32,873.4	79.0
25	Garda Capital, Minneapolis	Debt	57,508.8	40,426.1	42.3
26	Marshall Wace, London	Equity	55,416.4	52,120.9	6.3
27	Element Capital, New York	Macro	54,823.8	58,562.8	-6.4
28	Ares Management, Los Angeles	Debt	51,265.3	38,894.1	31.8
29	Cerberus Capital, New York	Debt	50,993.4	44,561.2	14.4
30	Adage Capital, Boston	Equity	42,260.6	48,726.6	-13.3
31	Apollo Capital, New York	Debt	41,282.4	36,873.1	12.0
32	Fortress Investment, New York	Diverse	39,277.0	36,665.1	7.1
33	Brevan Howard Asset Management, St. Helier, Jersey	Macro	37,978.1	76,880.8	-50.6
34	Oaktree Capital, Los Angeles	Debt	35,206.1	34,956.3	0.7

**HEDGE FUND ALERT:** May 1, 2019, 5 Marine View Plaza, Suite 400, Hoboken NJ 07030. 201-659-1700

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			1Q-19 (\$Mil.)	1Q-18 (\$Mil.)	Chg. (%)
35	Viking Global, Greenwich, Conn.	Equity	\$34,738.3	\$34,130.9	1.8
36	Moore Capital, New York	Macro	34,202.5	42,971.7	-20.4
37	Davidson Kempner Capital, New York	Multi-strategy	34,130.9	36,060.0	-5.3
38	Eaton Vance, Boston	Diverse	33,809.9	29,155.0	16.0
39	Farallon Capital, San Francisco	Diverse	33,063.3	29,267.9	13.0
40	Neuberger Berman, New York	Diverse	32,627.1	19,893.8	64.0
41	Wellington Management, Boston	Diverse	32,039.0	35,627.0	-10.1
42	Bayview Asset Management, Coral Gables, Fla.	Debt	31,467.6	25,991.8	21.1
43	Baupost Group, Boston	Equity	30,747.2	31,088.8	-1.1
44	HBK Capital, Dallas	Multi-strategy	29,742.8	29,098.9	2.2
45	III Capital, Boca Raton, Fla.	Debt	29,628.5	34,143.2	-13.2
46	Arrowstreet Capital, Boston	Equity	29,555.2	28,625.5	3.2
47	IFM Investors, Melbourne	Debt	28,913.1	23,094.7	25.2
48	Legg Mason, Baltimore	Diverse	28,082.3	25,987.0	8.1
49	Och-Ziff Capital, New York	Multi-strategy	27,933.7	29,292.5	-4.6
50	Man Group, London	Diverse	26,935.4	16,671.4	61.6
51	Tudor Investment, Stamford, Conn.	Macro	26,700.1	5,822.8	358.5
52	Bracebridge Capital, Boston	Debt	26,476.5	23,403.4	13.1
53	Lansdowne Partners, London	Equity	25,836.9	27,447.6	-5.9
54	TCI Fund Management, London	Equity	25,590.5	16,907.1	51.4
55	BlueMountain Capital, New York	Debt	24,826.5	17,402.6	42.7
56	BTG Pactual, Sao Paulo	Macro	24,757.7	1,597.9	1,449.4
57	Hillhouse Capital, Hong Kong	Equity	24,572.6	24,515.3	0.2
58	Lone Pine Capital, Greenwich, Conn.	Equity	24,185.9	31,889.3	-24.2
59	King Street Capital, New York	Debt	22,896.6	22,742.8	0.7
60	Graham Capital, Rowayton, Conn.	Futures	22,111.3	24,658.2	-10.3
61	Anchorage Capital, New York	Debt	21,956.4	22,597.0	-2.8
62	Centerbridge Partners, New York	Debt	21,485.5	24,194.0	-11.2
63	KKR, New York	Diverse	20,833.0	22,122.5	-5.8
64	Bain Capital, Boston	Diverse	20,561.5	19,050.3	7.9
65	CQS, London	Multi-strategy	20,183.5	19,079.7	5.8
66	Angelo, Gordon & Co., New York	Debt	19,951.5	22,728.9	-12.2
67	Canyon Capital, Los Angeles	Debt	19,576.1	19,982.9	-2.0
68	Varde Management, Minneapolis	Debt	18,804.5	13,628.0	38.0
69	Tilden Park Capital, New York	Debt	18,560.1	17,311.6	7.2
70	Third Point, New York	Event-driven	18,520.0	22,173.9	-16.5
71	Egerton Capital, London	Equity	18,333.8	14,863.4	23.3
72	Orbis Investment Management, Bermuda	Equity	17,356.2	3,225.4	438.1
73	Baker Brothers Investments, New York	Diverse	17,316.9	14,659.1	18.1
74	Caxton Associates, New York	Macro	17,297.1	16,310.6	6.0
75	Tiger Global Management, New York	Equity	17,187.2	13,949.0	23.2
76	York Capital, New York	Diverse	17,163.4	16,682.9	2.9
77	GoldenTree Asset Management, New York	Debt	16,947.0	14,152.9	19.7
78	MKP Capital, New York	Macro	16,561.0	71,766.1	-76.9
79	UBS, Basel, Switzerland	Diverse	16,215.7	19,202.7	-15.6

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	Manager	Strategy	Gross AUM of Funds		
			1Q-19 (\$Mil.)	1Q-18 (\$Mil.)	Chg. (%)
80	Squarepoint Ops, New York	Diverse	\$15,579.3	\$9,257.0	68.3
81	Magnetar Financial, Evanston, Ill.	Diverse	15,356.4	18,434.2	-16.7
82	BFAM Partners, Hong Kong	Multi-strategy	14,881.0	14,881.0	0.0
83	Coatue Management, New York	Equity	14,227.1	16,186.3	-12.1
84	Benefit Street Partners, New York	Debt	14,218.0	11,445.2	24.2
85	Pharo Management, New York	Macro	14,067.4	24,134.9	-41.7
86	Cevian Capital, St. Helier, Jersey	Event-driven	14,032.3	17,154.8	-18.2
87	ValueAct Capital, San Francisco	Event-driven	13,947.8	16,477.9	-15.4
88	Ellington Management, Old Greenwich, Conn.	Debt	13,910.6	10,918.3	27.4
89	Discovery Capital, South Norwalk, Conn.	Macro	13,875.5	13,506.4	2.7
90	TPRV Capital, Boston	Diverse	13,756.8	7,325.2	87.8
91	J.P. Morgan, New York	Diverse	13,742.5	17,435.8	-21.2
92	Polar Capital, London	Diverse	13,657.5	9,212.4	48.3
93	CarVal Investors, Hopkins, Minn.	Diverse	13,545.9	12,224.8	10.8
94	Parallax Volatility Advisers, San Francisco	Futures	13,543.3	8,819.5	53.6
95	KLS Diversified Asset Management, New York	Debt	13,406.4	7,921.8	69.2
96	Platinum Asset Management, Sydney	Equity	13,339.5	13,271.9	0.5
97	Silver Point Capital, Greenwich, Conn.	Debt	13,210.1	13,079.2	1.0
98	Maverick Capital, Dallas	Equity	12,971.1	14,943.1	-13.2
99	Carlson Capital, Dallas	Diverse	12,936.1	15,495.2	-16.5
100	Polar Asset Management, Toronto	Multi-strategy	12,632.3	10,912.9	15.8
101	BNY Mellon, New York	Diverse	12,474.1	6,030.3	106.9
102	SSGA Funds Management, Boston	Diverse	12,428.9	383.8	3,138.6
103	Panagora Asset Management, Boston	Equity	12,171.7	11,173.7	8.9
104	Glenview Capital, New York	Equity	11,938.2	18,542.3	-35.6
105	Haidar Capital, New York	Macro	11,831.0	8,279.4	42.9
106	Kayne Anderson Capital, Los Angeles	Diverse	11,803.2	11,636.4	1.4
107	Grantham Mayo Van Otterloo, Boston	Diverse	11,797.3	13,747.3	-14.2
108	PDT Partners, New York	Macro	11,529.9	12,021.7	-4.1
109	Allianz Global Investors, New York	Diverse	11,506.7	17,322.6	-33.6
110	HPS Investment Partners, New York	Debt	11,497.6	9,481.0	21.3
111	Senator Investment, New York	Diverse	11,028.6	14,681.0	-24.9
112	PointState Capital, New York	Macro	10,745.9	21,865.1	-50.9
113	Marathon Asset Management, New York	Debt	10,718.6	11,173.2	-4.1
114	Cheyne Capital, London	Debt	10,329.5	10,545.8	-2.1
115	Select Equity Group, New York	Equity	10,302.0	11,843.2	-13.0
116	Golub Capital, New York	Debt	10,182.5	9,283.5	9.7
117	Oxford Asset Management, Oxford, U.K.	Equity	10,156.0	13,042.0	-22.1
118	Deerfield Management, New York	Diverse	10,056.6	9,931.2	1.3
119	New York Life, New York	Diverse	9,844.3	8,244.4	19.4
120	Beach Point Capital, Santa Monica, Calif.	Debt	9,828.3	11,203.0	-12.3
121	Avenue Capital, New York	Debt	9,728.3	9,117.3	6.7
122	Holocene Advisors, New York	Equity	9,678.4	6,651.5	45.5
123	Alyeska Investment, Chicago	Equity	9,677.1	16,569.5	-41.6
124	Pershing Square Capital, New York	Event-driven	9,629.5	10,033.2	-4.0

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125	Oak Hill Advisors, New York	Debt	\$9,609.9	\$8,845.6	8.6
126	Copper Street Capital, Berkshire, U.K.	Event-driven	9,552.6	9,552.6	0.0
127	AllianceBernstein, New York	Diverse	9,518.4	4,978.6	91.2
128	Paloma Partners, Greenwich, Conn.	Multi-strategy	9,448.3	12,183.5	-22.4
129	Triam Fund Management, New York	Event-driven	9,317.9	12,378.3	-24.7
130	Appaloosa Management, Short Hills, N.J.	Diverse	9,180.0	9,965.1	-7.9
131	Abrams Capital, Boston	Equity	9,141.2	9,264.5	-1.3
132	Whitebox Advisors, Minneapolis	Diverse	9,003.9	9,524.4	-5.5
133	Effissimo Capital, Singapore	Event-driven	8,833.4	13,450.7	-34.3
134	Zimmer Partners, New York	Equity	8,833.3	7,495.5	17.8
135	CCSZF Management, Westport, Conn.	Debt	8,805.7	13,196.5	-33.3
136	Strategic Value Partners, Greenwich, Conn.	Event-driven	8,762.4	8,563.8	2.3
137	Steadfast Capital, New York	Equity	8,742.1	10,358.5	-15.6
138	Luminus Management, New York	Diverse	8,610.9	7,880.9	9.3
139	Linden Advisors, New York	Debt	8,548.0	7,411.1	15.3
140	Redwood Capital, Englewood Cliffs, N.J.	Debt	8,513.3	8,063.4	5.6
141	Boussard & Gavaudan Investment, London	Multi-strategy	8,468.8	3,828.3	121.2
142	Brigade Capital, New York	Debt	8,449.8	8,216.1	2.8
143	Taconic Capital, New York	Event-driven	8,426.3	7,185.5	17.3
144	Himalaya Capital, Seattle	Equity	8,338.1	9,230.5	-9.7
145	Morgan Stanley, New York	Diverse	8,335.2	6,028.2	38.3
146	H/2 Capital, Stamford, Conn.	Debt	8,324.5	11,596.4	-28.2
147	Kensico Capital, Greenwich, Conn.	Equity	8,192.1	10,096.3	-18.9
148	Waterfall Asset Management, New York	Debt	8,165.0	6,386.5	27.8
149	Eisler Capital, London	Macro	7,980.7		
150	Eminence Capital, New York	Equity	7,912.4	11,234.7	-29.6
151	Systematica Investments, Jersey	Futures	7,885.5	7,665.5	2.9
152	Autonomy Capital, New York	Macro	7,795.8	6,230.6	25.1
153	NWI Management, New York	Macro	7,663.3	7,042.4	8.8
154	Nephila Capital, Bermuda	Niche	7,612.2	7,006.2	8.7
155	D1 Capital, New York	Equity	7,557.7		
156	Arrowgrass Capital, London	Multi-strategy	7,487.0	16,256.4	-53.9
157	Axonic Capital, New York	Debt	7,401.4	24,529.2	-69.8
158	Ruane, Cunniff & Goldfarb, New York	Equity	7,298.5	8,477.5	-13.9
159	MFG Asset Management, Sydney	Macro	7,280.7	7,248.1	0.4
160	Capital Fund Management, Paris	Diverse	7,190.8	7,423.6	-3.1
161	Scopia Fund Management, New York	Equity	7,133.7	11,017.9	-35.3
162	Rimrock Capital, Irvine, Calif.	Debt	7,068.8	6,284.7	12.5
163	Segantii Capital, Hong Kong	Multi-strategy	6,954.1	7,207.5	-3.5
164	Coast Asset Management, Los Angeles	Debt	6,943.3	6,269.1	10.8
165	Graticule Asia Macro Advisors, Singapore	Macro	6,932.4	8,583.8	-19.2
166	Partner Fund Management, San Francisco	Equity	6,920.7	6,578.4	5.2
167	OrbiMed Advisors, New York	Equity	6,906.0	8,066.0	-14.4
168	Hudson Bay Capital, New York	Multi-strategy	6,866.0	6,326.0	8.5
169	Fir Tree Partners, New York	Debt	6,738.8	10,964.2	-38.5

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			1Q-19 (\$Mil.)	1Q-18 (\$Mil.)	Chg. (%)
170	Samlyn Capital, New York	Equity	\$6,725.0	\$7,691.8	-12.6
171	Algebris, London	Diverse	6,685.1	1,055.5	533.4
172	Littlejohn & Co., Greenwich, Conn.	Event-driven	6,666.7	4,285.7	55.6
173	Oceanwood Capital, London	Event-driven	6,651.4	6,654.8	-0.1
174	Amia Capital, London	Macro	6,597.0		
175	Pelham Capital, London	Equity	6,572.8	4,530.1	45.1
176	Lakewood Capital, New York	Diverse	6,300.0	6,160.0	2.3
177	Orchard Global, New York	Debt	6,243.9	4,814.8	29.7
178	SRS Investment, New York	Equity	6,226.9	7,320.0	-14.9
179	HG Vora Capital, New York	Event-driven	6,222.0	4,448.2	39.9
180	Winton Capital, London	Futures	6,221.1	15,135.8	-58.9
181	Pentwater Capital, Naples, Fla.	Event-driven	6,073.5	8,712.3	-30.3
182	MetaCapital, New York	Debt	6,011.7	4,492.7	33.8
183	Melvin Capital, New York	Equity	5,978.2	6,298.1	-5.1
184	Tybourne Capital, Hong Kong	Equity	5,854.0	5,286.0	10.7
185	Empyrean Capital, Los Angeles	Event-driven	5,828.8	4,830.0	20.7
186	Soroban Capital, New York	Equity	5,772.5	14,958.3	-61.4
187	Avanda Investment, Singapore	Diverse	5,754.8	6,398.7	-10.1
188	Whale Rock Capital, Boston	Equity	5,738.5	4,189.6	37.0
189	GMT Capital, Atlanta	Equity	5,661.7	8,823.4	-35.8
190	Solus Alternative Asset Management, New York	Event-driven	5,619.8	7,811.7	-28.1
191	Astignes Capital Asia, Singapore	Macro	5,618.2	2,918.6	92.5
192	Wolverine Asset Management, Chicago	Diverse	5,616.8	5,681.8	-1.1
193	Laurion Capital, New York	Macro	5,605.8	8,583.2	-34.7
194	Paulson & Co., New York	Event-driven	5,576.6	9,963.7	-44.0
195	Monarch Alternative Capital, New York	Debt	5,539.2	5,304.0	4.4
196	Vista Equity Partners, San Francisco	Diverse	5,415.3	3,593.6	50.7
197	Myriad Asset Management, Hong Kong	Multi-strategy	5,381.0	5,000.0	7.6
198	One William Street Capital, New York	Debt	5,377.5	4,963.6	8.3
199	PAR Capital, Boston	Equity	5,321.0	6,379.6	-16.6
200	Luxor Capital, New York	Event-driven	5,230.0	5,154.3	1.5

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