

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-14 (\$Mil.)	1Q-13 (\$Mil.)	Chg. (%)	1Q-14 (#)	1Q-13 (#)	Chg. (#)
1 Bridgewater Associates, Westport, Conn.	Diverse	\$161,864.6	\$139,306.8	16.2	375	384	-9
2 Millennium Management, New York	Diverse	156,675.2	198,196.0	-20.9	895	810	85
3 Citadel, Chicago	Diverse	141,546.1	100,613.7	40.7	872	760	112
4 BlueCrest Capital, St. Peter Port, Guernsey	Diverse	90,499.5	39,730.9	127.8	3	0	3
5 Pimco, Newport Beach, Calif.	Debt	88,299.9	66,076.7	33.6	425	576	-151
6 D.E. Shaw, New York	Diverse	85,104.0	67,200.0	26.6	297	307	-10
7 Cargill, Hopkins, Minn.	Diverse	77,025.3	63,574.6	21.2	155	165	-10
8 Pine River Capital, Minnetonka, Minn.	Diverse	74,625.6	74,486.8	0.2	147	119	28
9 BTG Pactual Asset Management, New York	Global macro	67,872.8	78,867.9	-13.9	43	31	12
10 Blackstone, New York	Fund of funds	64,994.4	49,144.1	32.3	255	187	68
11 Goldman Sachs, New York	Diverse	63,037.2	58,244.7	8.2	1,251	1,175	76
12 AQR Capital, Greenwich, Conn.	Diverse	54,442.5	50,145.9	8.6	162	137	25
13 Fortress Investment, New York	Diverse	51,346.9	40,083.2	28.1	268	236	32
14 Two Sigma Investments, New York	Diverse	50,540.1	29,848.5	69.3	433	373	60
15 Moore Capital, New York	Global macro	44,023.3	37,708.9	16.7	188	184	4
16 Och-Ziff Capital, New York	Diverse	43,945.2	35,066.2	25.3	149	137	12
17 Adage Capital, Boston	Equity	43,715.4	28,967.9	50.9	35	35	0
18 Cerberus Capital, New York	Debt	40,294.8	34,158.2	18.0	135	132	3
19 Viking Global, Greenwich, Conn.	Equity	39,895.6	28,494.2	40.0	44	30	14
20 Elliott Management, New York	Diverse	39,464.6	32,047.5	23.1	147	139	8
21 Bain Capital, Boston	Diverse	39,462.0	28,389.5	39.0	124	118	6
22 Paulson & Co., New York	Diverse	37,889.3	32,557.1	16.4	54	53	1
23 Oaktree Capital, Los Angeles	Debt	36,213.7	35,865.6	1.0	248	230	18
24 Discovery Capital, South Norwalk, Conn.	Global macro	35,749.4	20,000.5	78.7	40	34	6
25 Lone Pine Capital, Greenwich, Conn.	Equity	34,854.4	27,466.5	26.9	18	17	1
26 Wellington Management, Boston	Diverse	33,677.6	38,514.3	-12.6	453	435	18
27 J.P. Morgan, New York	Diverse	32,048.3	26,541.9	20.7	971	847	124
28 Legg Mason, Pasadena, Calif.	Diverse	31,878.4	43,265.9	-26.3	302	282	20
29 Element Capital, New York	Debt	30,517.1	21,492.3	42.0	15	15	0
30 Baupost Group, Boston	Diverse	29,884.1	28,085.7	6.4	50	51	-1
31 Renaissance Technologies, New York	Diverse	25,910.7	20,021.4	29.4	140	140	0
32 Davidson Kempner Capital, New York	Diverse	25,498.1	20,857.2	22.3	86	75	11
33 Lighthouse Investment, Palm Beach Gardens, Fla.	Fund of funds	24,661.6	19,141.4	28.8	22	22	0
34 BlueMountain Capital, New York	Debt	24,075.2	15,423.7	56.1	115	80	35
35 Grosvenor Capital, Chicago	Fund of funds	23,662.2	21,769.5	8.7	48	45	3
36 Appaloosa Management, Short Hills, N.J.	Diverse	23,524.3	17,352.5	35.6	14	14	0
37 Farallon Capital, San Francisco	Diverse	23,187.8	23,043.6	0.6	68	57	11

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38	MKP Capital, New York	Debt	22,894.3	24,001.8	-4.6	36	32	4
39	York Capital, New York	Diverse	22,600.0	16,620.0	36.0	50	50	0
40	Lansdowne Partners, London	Equity	22,262.0	20,438.7	8.9	18	19	-1
41	King Street Capital, New York	Debt	21,095.7	19,619.1	7.5	68	55	13
42	Centerbridge Partners, New York	Debt	20,909.3	22,161.9	-5.7	62	55	7
43	Highfields Capital, Boston	Diverse	20,384.2	17,207.3	18.5	28	25	3
44	HBK Capital, Dallas	Diverse	19,379.9	13,881.3	39.6	49	52	-3
45	Grantham Mayo Van Otterloo, Boston	Diverse	19,041.1	17,709.9	7.5	108	100	8
46	Carlson Capital, Dallas	Diverse	\$18,716.1	\$13,267.1	41.1	87	83	4
47	Convexity Capital, Boston	Debt	18,506.0	22,016.0	-15.9	24	21	3
48	Tudor Investment	Diverse	18,189.0	14,660.3	24.1	165	190	-25
49	BlackRock, New York	Diverse	17,974.8	32,696.4	-45.0	860	835	25
50	Canyon Capital, Los Angeles	Debt	17,604.7	16,226.7	8.5	48	42	6
51	Bracebridge Capital, Boston	Debt	17,489.1	15,442.3	13.3	32	32	0
52	Ares Management, Los Angeles	Debt	17,477.6	4,447.9	292.9	202	136	66
53	Marathon-London, London	Diverse	16,877.5	20,385.2	-17.2	9	10	-1
54	Capstone Investment Advisors, New York	Equity	16,823.0	11,790.6	42.7	37	34	3
55	UBS, New York	Diverse	16,580.8	19,754.9	-16.1	340	151	189
56	Field Street Capital, New York	Global macro	16,573.1	17,401.2	-4.8	13	9	4
57	Fir Tree Partners, New York	Debt	16,244.5	10,189.2	59.4	36	32	4
58	Greenlight Capital, New York	Diverse	16,210.2	12,428.2	30.4	16	15	1
59	Mariner Investment, Harrison, N.Y.	Diverse	16,084.9	14,368.0	11.9	74	64	10
60	Third Point, New York	Diverse	15,800.5	12,359.1	27.8	26	26	0
61	Anchorage Capital, New York	Debt	15,721.7	13,161.4	19.5	57	55	2
62	Natixis, Paris	Diverse	15,509.7	19,508.1	-20.5	463	419	44
63	Apollo Capital, New York	Debt	15,348.6	25,501.9	-39.8	277	253	24
64	Claren Road Asset Management, New York	Debt	15,292.0	13,617.7	12.3	35	33	2
65	Pershing Square Capital, New York	Equity	15,212.7	13,199.3	15.3	11	11	0
66	ValueAct Capital, San Francisco	Equity	15,114.3	10,521.2	43.7	14	12	2
67	Blue Ridge Capital, New York	Equity	15,106.8	11,805.1	28.0	10	12	-2
68	Eton Park Capital, New York	Diverse	14,873.4	19,052.3	-21.9	40	50	-10
69	Arrowgrass Capital, New York	Debt	14,761.6	9,281.3	59.0	23	17	6
70	Maverick Capital, Dallas	Equity	14,597.3	13,432.6	8.7	2	8	-6
71	Balyasny Asset Management, Chicago	Diverse	14,494.4	7,696.1	88.3	125	112	13
72	Coatue Management, New York	Equity	14,384.1	6,953.0	106.9	27	21	6
73	Comac Capital, London	Debt	14,110.8	15,011.1	-6.0	11	14	-3
74	Tiger Global Management, New York	Equity	13,976.4	9,016.1	55.0	31	23	8
75	Glenview Capital, New York	Equity	13,947.1	9,685.8	44.0	40	39	1
76	Mason Capital, New York	Diverse	13,532.7	10,981.3	23.2	18	19	-1
77	SAC Capital, Stamford, Conn.	Equity	13,516.8	50,885.7	-73.4	340	400	-60
78	Platinum Asset Management, Sydney	Equity	12,820.2	11,467.6	11.8	28	24	4
79	Graham Capital, Rowayton, Conn.	Managed futures	12,580.9	13,907.3	-9.5	103	114	-11
80	Cevian Capital II, St. Helier, Jersey	Equity	12,338.7	8,843.6	39.5	24	24	0
81	Magnetar Financial, Evanston, Ill.	Diverse	12,084.7	11,241.2	7.5	89	75	14

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82 Kohlberg Kravis Roberts, New York	Diverse	11,892.8	10,207.1	16.5	319	263	56
83 Oxford Asset Management, Oxford, U.K.	Equity	11,841.0	9,508.0	24.5	42	34	8
84 Avenue Capital, New York	Debt	11,809.6	11,432.0	3.3	67	74	-7
85 Credit Suisse, New York	Diverse	11,647.1	9,042.2	28.8	1,075	702	373
86 Meritage Group, San Francisco	Fund of funds	11,608.1	10,458.1	11.0	20	23	-3
87 Perry Capital, New York	Diverse	11,550.7	8,658.4	33.4	37	37	0
88 Brigade Capital, New York	Debt	11,188.9	9,366.0	19.5	40	38	2
89 Bayview Asset Management, Coral Gables, Fla.	Debt	10,968.2	4,963.9	121.0	74	60	14
90 Angelo, Gordon & Co., New York	Diverse	10,933.0	10,865.1	0.6	95	83	12
91 Senator Investment, New York	Diverse	\$10,893.5	\$6,936.8	57.0	13	12	1
92 Prudential, Newark, N.J.	Diverse	10,808.0	13,584.6	-20.4	854	819	35
93 Winton Capital, London	Managed futures	10,782.8	9,935.8	8.5	21	22	-1
94 Luxor Capital, New York	Diverse	10,734.5	8,213.5	30.7	17	17	0
95 Caxton Associates, Princeton, N.J.	Diverse	10,731.2	11,572.8	-7.3	68	47	21
96 Ellington Management, Old Greenwich, Conn.	Diverse	10,699.1	5,260.8	103.4	51	44	7
97 SPO Partners, Mill Valley, Calif.	Equity	10,569.4	10,456.4	1.1	11	11	0
98 PointState Capital, New York	Global macro	10,528.3	7,695.0	36.8	36	30	6
99 Hillhouse Capital, Hong Kong	Equity	10,282.6			31		
100 Eminence Capital, New York	Equity	10,217.4	6,394.0	59.8	20	19	1
101 Pennant Capital, Summit, N.J.	Diverse	10,204.9	8,507.7	19.9	14	14	0
102 Visium Asset Management, New York	Diverse	10,175.1	6,400.8	59.0	81	60	21
103 Silver Point Capital, Greenwich, Conn.	Debt	10,146.5	9,902.4	2.5	41	41	0
104 GoldenTree Asset Management, New York	Debt	10,102.6	9,918.2	1.9	37	32	5
105 Structured Portfolio Management, Stamford, Conn.	Debt	10,039.0	11,818.2	-15.1	12	11	1
106 Guggenheim Partners, Santa Monica, Calif.	Diverse	9,684.4	8,345.5	16.0	190	154	36
107 GAM, London	Fund of funds	9,625.7	2,586.2	272.2	83	69	14
108 Carlyle Group, New York	Diverse	9,592.9	8,180.5	17.3	57	33	24
109 Prologue Capital, Miami	Debt	9,231.5	14,043.7	-34.3	19	19	0
110 Coast Asset Management, Los Angeles	Diverse	9,122.1	9,071.6	0.6	14	15	-1
111 Boston Management and Research, Boston	Diverse	8,963.3	8,298.4	8.0	200	190	10
112 Jana Partners, New York	Equity	8,865.3	3,388.0	161.7	17	15	2
113 QVT Financial, New York	Diverse	8,779.3	11,607.8	-24.4	42	39	3
114 Marathon Asset Management, New York	Debt	8,575.8	7,608.8	12.7	64	59	5
115 Pacific Alternative Asset Management, Irvine, Calif.	Fund of funds	8,534.4	8,158.7	4.6	80	81	-1
116 GMT Capital, Atlanta	Equity	8,458.7	6,534.3	29.4	19	15	4
117 Egerton Capital, London	Equity	8,361.4	3,329.6	151.1	12	11	1
118 Taconic Capital, New York	Diverse	8,324.4	11,486.1	-27.5	46	43	3
119 Varde Management, Minneapolis	Debt	8,265.8	7,663.7	7.9	53	50	3
120 Baker Brothers Investments, New York	Diverse	8,197.1	4,411.8	85.8	11	11	0
121 Corvex Management, New York	Diverse	8,176.3	3,400.9	140.4	13	10	3
122 Steadfast Capital, New York	Equity	8,168.5	6,723.7	21.5	19	16	3
123 H/2 Capital, Stamford, Conn.	Debt	8,078.9	4,499.6	79.5	33	34	-1
124 Saba Capital, New York	Debt	7,927.8	9,439.8	-16.0	27	24	3
125 Whitebox Advisors, Minneapolis	Other	7,691.9	5,504.5	39.7	35	35	0

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126	Partner Fund Management, San Francisco	Equity	7,673.8	409.3	1,774.7	19	16	3
127	Abrams Capital, Boston	Equity	7,619.6	6,321.1	20.5	9	7	2
128	Neuberger Berman, New York	Diverse	7,567.7	2,381.2	217.8	448	411	37
129	Soroban Capital, New York	Equity	7,560.3	4,255.8	77.6	11	9	2
130	Halcyon Group, New York	Diverse	7,521.0	6,155.2	22.2	47	46	1
131	MetaCapital Management, New York	Debt	7,459.6	8,020.2	-7.0	7	6	1
132	Kensico Capital, Greenwich, Conn.	Equity	7,428.2	5,811.5	27.8	14	14	0
133	Alphadyne Asset Management, New York	Global macro	7,370.1	5,248.2	40.4	14	13	1
134	Wayzata Investment, Wayzata, Minn.	Debt	7,362.6	7,923.0	-7.1	26	26	0
135	Redwood Capital, Englewood Cliffs, N.J.	Debt	7,274.7	5,888.5	23.5	10	9	1
136	Samlyn Capital, New York	Equity	\$7,244.1	\$5,550.2	30.5	19	17	2
137	Joho Capital, New York	Equity	7,129.1	5,386.2	32.4	16	16	0
138	JAT Capital, Greenwich, Conn.	Equity	7,072.0	2,837.0	149.3	11	10	1
139	Reservoir Capital, New York	Other	6,954.9	6,692.7	3.9	23	17	6
140	Stevens Capital, Radnor, Pa.	Managed futures	6,883.9	6,698.9	2.8	30	35	-5
141	Scopia Fund Management, New York	Equity	6,877.6	4,907.3	40.1	15	14	1
142	MSDC Management, New York	Debt	6,744.8	6,173.0	9.3	30	28	2
143	Rock Creek Group, Washington	Fund of funds	6,738.4	4,380.2	53.8	24	20	4
144	Hutchin Hill Capital, New York	Diverse	6,725.7	4,127.4	63.0	50	49	1
145	Hedge Fund Research, Chicago	Fund of funds	6,652.5	6,777.3	-1.8	3	3	0
146	Monarch Alternative Capital, New York	Debt	6,611.8	6,071.5	8.9	18	18	0
147	Nephila Capital, Hamilton, Bermuda	Other	6,596.9	4,812.5	37.1	14	12	2
148	Mako Investment Managers, London	Debt	6,483.9			9		
149	Wolverine Asset Management, Chicago	Diverse	6,476.7	5,522.6	17.3	21	20	1
150	Select Equity Group, New York	Equity	6,360.7			26		
151	Polar Capital, London	Diverse	6,312.0	5,267.8	19.8	45	44	1
152	Peak6 Advisors, Chicago	Diverse	6,234.1	4,629.8	34.7	37	34	3
153	Beach Point Capital, Santa Monica, Calif.	Debt	6,061.6	4,408.4	37.5	28	25	3
154	EnTrust Partners, New York	Fund of funds	6,051.9	6,284.5	-3.7	18	29	-11
155	Eaton Vance Management, Boston	Diverse	6,051.3	4,581.7	32.1	200	190	10
156	Triam Fund Management, New York	Equity	6,021.8	5,472.7	10.0	16	14	2
157	Pharo Management, New York	Other	5,986.9	4,089.1	46.4	5	5	0
158	Indus Capital, New York	Equity	5,892.8	4,777.8	23.3	29	25	4
159	Gresham Investment, New York	Managed futures	5,805.1	7,325.5	-20.8	17	17	0
160	NWI Management, New York	Global macro	5,787.7	3,859.2	50.0	14	9	5
161	EJF Capital, Arlington, Va.	Diverse	5,722.1	3,336.3	71.5	28	20	8
162	Fore Research and Management, New York	Debt	5,660.8	5,960.9	-5.0	16	18	-2
163	K2 Advisors, Stamford, Conn.	Fund of funds	5,588.2	5,223.0	7.0	45	40	5
164	Cadian Capital, New York	Equity	5,559.0	4,492.2	23.7	12	9	3
165	Principal Financial, Des Moines, Iowa	Diverse	5,535.6	4,863.9	13.8	59	58	1
166	Owl Creek Asset Management, New York	Equity	5,520.1	4,586.0	20.4	21	19	2
167	Orchard Hill Capital, New York	Debt	5,445.9	113.0	4,719.4	9	5	4
168	Global Endowment Management, Charlotte	Diverse	5,436.5	4,511.3	20.5	16	17	-1
169	Odey Asset Management, London	Equity	5,404.4	2,343.0	130.7	40	40	0

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170	Morgan Stanley, New York	Diverse	5,384.3	5,646.1	-4.6	253	257	-4
171	TPG-Axon Management, New York	Equity	5,238.5	5,234.6	0.1	26	27	-1
172	Solus Alternative Asset Management, New York	Diverse	5,181.3	4,226.3	22.6	15	15	0
173	Omega Advisors, New York	Equity	5,167.8	5,113.4	1.1	18	18	0
174	PDT Partners, New York	Global macro	4,992.7	7,613.1	-34.4	52	50	2
175	Pentwater Capital, Evanston, Ill.	Diverse	4,970.4	3,602.1	38.0	13	12	1
176	Brahman Capital, New York	Equity	4,970.4	2,732.8	81.9	12	12	0
177	Evanston Capital, Evanston, Ill.	Fund of funds	4,939.8	4,570.2	8.1	15	14	1
178	Perella Weinberg, New York	Equity	4,934.2	5,531.6	-10.8	42	20	22
179	Aurelius Capital, New York	Diverse	4,828.7	4,085.9	18.2	19	18	1
180	Arrowstreet Capital, Boston	Equity	4,810.7	921.0	422.3	36	32	4
181	Brandywine Managers, Hockessin, Del.	Fund of funds	\$4,760.1	\$4,078.1	16.7	10	10	0
182	Laurion Capital, New York	Global macro	4,743.1	3,120.9	52.0	24	21	3
183	DCI, San Francisco	Debt	4,731.8	3,993.0	18.5	12	12	0
184	East Side Capital, New York	Equity	4,729.6	3,224.3	46.7	3	3	0
185	Water Street Capital, Jacksonville	Equity	4,720.4	4,576.7	3.1	14	16	-2
186	Hoplite Capital, New York	Equity	4,716.3	3,117.6	51.3	12	10	2
187	Mesirow Advanced Strategies, Chicago	Fund of funds	4,706.9	10,991.3	-57.2	36	43	-7
188	Arcem Capital, New York	Diverse	4,668.6	444.2	951.0	4	3	1
189	Ruane, Cunniff & Goldfarb, New York	Equity	4,641.9	4,134.9	12.3	21	21	0
190	Aristeia Capital, New York	Debt	4,616.4	3,959.9	16.6	19	19	0
191	Silver Creek Capital, Seattle	Diverse	4,571.6	5,800.2	-21.2	13	6	7
192	Empyrean Capital, Los Angeles	Debt	4,524.4	3,290.1	37.5	15	16	-1
193	HSBC, New York	Diverse	4,459.2	234.8	1,798.8	176	100	76
194	A.R.T. Advisors, New York	Equity	4,406.5	4,770.3	-7.6	16	16	0
195	Deerfield Management, New York	Equity	4,402.6	4,283.2	2.8	49	61	-12
196	Rimrock Capital, Irvine, Calif.	Equity	4,396.0	2,490.2	76.5	16	12	4
197	Oak Hill Advisors, New York	Debt	4,379.2	1,910.9	129.2	52	46	6
198	Relational Investors, San Diego	Equity	4,377.3	3,754.7	16.6	17	19	-2
199	Caspian Capital, New York	Diverse	4,375.7	4,055.5	7.9	10	10	0
200	Valinor Management, New York	Equity	4,343.8	2,989.4	45.3	13	13	0

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