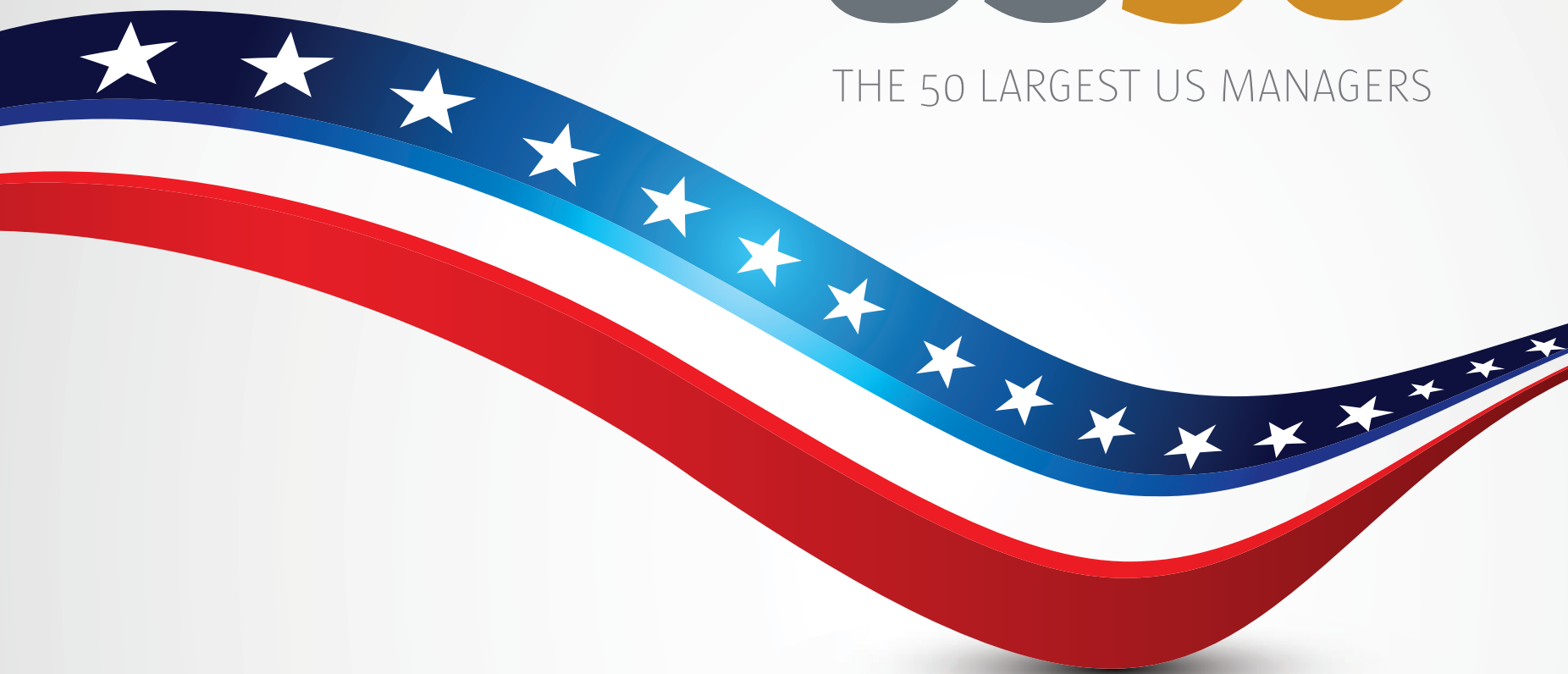


the|**hedgefund**|journal

# US50

THE 50 LARGEST US MANAGERS



**Fourth Edition**

In association with

Newedge Alternative Investment Solutions

01	02	03	04
<div>Bridgewater Associates</div> <div><div>1</div><div>Total AUM (as at 30/09/12)</div><div>\$80.93bn</div></div> <div><div>2</div><div>Total AUM (as at 31/12/11)</div><div>\$76.10bn</div></div> <div><div>3</div><div>April 2012 position</div><div>1</div></div> <div><div>4</div><div>Location</div><div>Westport, CT</div></div> <div><div>5</div><div>Founders/principals</div><div>Ray Dalio Bob Prince Greg Jensen</div></div> <div><div>6</div><div>Founded</div><div>1975</div></div> <div><div>7</div><div>Principal hedge fund(s)</div><div>Fund name: Pure Alpha Launch: 1991 Size: \$59.62bn Fund manager: Ray Dalio, Bob Prince, Greg Jensen Strategy/style: Global Macro</div><div>Fund name: Pure Alpha Major Markets Launch: 2010 Size: \$15.00bn Fund manager: Ray Dalio, Bob Prince, Greg Jensen Strategy/style: Global Macro</div><div>Fund name: All Weather 12% strategy Launch: 1996 Size: \$6.31bn Fund manager: Ray Dalio, Bob Prince, Greg Jensen Strategy/style: Global Macro</div></div>	<div>J.P. Morgan Asset Management</div> <div><div>1</div><div>Total AUM (as at 30/09/12)</div><div>\$44.40bn</div></div> <div><div>2</div><div>Total AUM (as at 31/12/11)</div><div>\$44.60bn</div></div> <div><div>3</div><div>April 2012 position</div><div>2</div></div> <div><div>4</div><div>Location</div><div>New York, NY</div></div> <div><div>5</div><div>Founders/principals</div><div>Not disclosed</div></div> <div><div>6</div><div>Founded</div><div>Not disclosed</div></div> <div><div>7</div><div>Principal hedge fund(s)</div><div>JP Morgan AM Highbridge Capital Corporation</div><div>Strategy/style: Relative Value, Equity Long/Short, Macro, Distressed Securities, Merger Arbitrage/Event Driven, Short Selling</div></div>	<div>Och-Ziff Capital Management</div> <div><div>1</div><div>Total AUM (as at 30/09/12)</div><div>\$31.00bn</div></div> <div><div>2</div><div>Total AUM (as at 31/12/11)</div><div>\$29.00bn</div></div> <div><div>3</div><div>April 2012 position</div><div>3</div></div> <div><div>4</div><div>Location</div><div>New York, NY</div></div> <div><div>5</div><div>Founders/principals</div><div>Daniel Och</div></div> <div><div>6</div><div>Founded</div><div>Not disclosed</div></div> <div><div>7</div><div>Principal hedge fund(s)</div><div>OZ Master Fund OZ Europe Master Fund OZ Asia Master Fund OZ Global Special Investments Master Fund</div></div>	<div>Angelo, Gordon &amp; Co</div> <div><div>1</div><div>Total AUM (as at 30/09/12)</div><div>\$23.98bn</div></div> <div><div>2</div><div>Total AUM (as at 31/12/11)</div><div>\$21.10bn</div></div> <div><div>3</div><div>April 2012 position</div><div>8</div></div> <div><div>4</div><div>Location</div><div>New York, NY</div></div> <div><div>5</div><div>Founders/principals</div><div>John M. Angelo Michael L. Gordon</div></div> <div><div>6</div><div>Founded</div><div>1988</div></div> <div><div>7</div><div>Principal hedge fund(s)</div><div>Not disclosed</div></div>

KEY	
1	Total assets under management figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by the firm as at 30 September 2012
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3	Position in previous edition of US50
4	Where the business is located
5	The names of the founders or current principals of the business, if the founders have retired from the business
6	The date the business was founded
7	The name/launch date/AUM figure/ portfolio managers/investment strategy for the largest hedge funds managed

05	06	07	08
Baupost Group	BlackRock	Renaissance Technologies	Convexity Capital Management
<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$23.75bn (est.)</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$23.34bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$22.25bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$21.97bn</div>
<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$24.00bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$28.00bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$20.0bn (est.)</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$14.00bn</div>
<div>3</div> <div>April 2012 position</div> <div>6</div>	<div>3</div> <div>April 2012 position</div> <div>4</div>	<div>3</div> <div>April 2012 position</div> <div>9</div>	<div>3</div> <div>April 2012 position</div> <div>18</div>
<div>4</div> <div>Location</div> <div>Boston, MA</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>	<div>4</div> <div>Location</div> <div>East Setauket, NY</div>	<div>4</div> <div>Location</div> <div>Boston, MA</div>
<div>5</div> <div>Founders/principals</div> <div>Seth Klarman</div>	<div>5</div> <div>Founders/principals</div> <div>Larry Fink</div>	<div>5</div> <div>Founders/principals</div> <div>James Simons (Founder and Chairman of the Board of Directors)</div>	<div>5</div> <div>Founders/principals</div> <div>Jack Meyer</div>
<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>1988</div>	<div>6</div> <div>Founded</div> <div>1982</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>
<div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Baupost Value Partners</div> <div>Launch: Not disclosed</div> <div>Size: Not disclosed</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Equity Value</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Not disclosed</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Renaissance Institutional Equities Funds ("RIEF")</div> <div>Launch: 08/2005</div> <div>Size: \$5.85bn</div> <div>Fund manager: Peter Brown (Co-President and Co-CEO) and Robert Mercer (Co-President and Co-CEO)</div> <div>Strategy/style: Quantitative, Long-Biased/Equity Securities</div> <div>Fund name: Renaissance Institutional Diversified Alpha Funds ("RIDA")</div> <div>Launch: 03/2012</div> <div>Size: \$5.56bn</div> <div>Fund manager: Peter Brown (Co-President and Co-CEO) and Robert Mercer (Co-President and Co-CEO)</div> <div>Strategy/style: Quantitative Global/Equity Securities</div> <div>Fund name: Renaissance Institutional Futures Funds ("RIFF")</div> <div>Launch: 10/2007</div> <div>Size: \$911m</div> <div>Fund manager: Peter Brown (Co-President and Co-CEO) and Robert Mercer (Co-President and Co-CEO)</div> <div>Strategy/style: Futures and Forwards</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Not disclosed</div>

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09	10	11	12
The D. E. Shaw Group	Farallon Capital Management	Paulson & Co	AQR Capital Management
<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$20.10bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$20.00bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$19.50bn (est.)</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$18.00bn*</div>
<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$17.05bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$19.20bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$22.60bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$14.50bn*</div>
<div>3</div> <div>April 2012 position</div> <div>13</div>	<div>3</div> <div>April 2012 position</div> <div>10</div>	<div>3</div> <div>April 2012 position</div> <div>7</div>	<div>3</div> <div>April 2012 position</div> <div>17</div>
<div>4</div> <div>Location</div> <div>New York, NY</div>	<div>4</div> <div>Location</div> <div>San Francisco, CA</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>	<div>4</div> <div>Location</div> <div>Greenwich, CT</div>
<div>5</div> <div>Founders/principals</div> <div>David E Shaw</div>	<div>5</div> <div>Founders/principals</div> <div>Andrew Spokes, Managing Partner</div>	<div>5</div> <div>Founders/principals</div> <div>John Paulson</div>	<div>5</div> <div>Founders/principals</div> <div>Cliff Asness David Kabiller John Liew</div>
<div>6</div> <div>Founded</div> <div>1988</div>	<div>6</div> <div>Founded</div> <div>1986</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>
<div>7</div> <div>Principal hedge fund(s)</div> <div>D. E. Shaw Multi-Asset Fund D. E. Shaw Terella Fund D.E. Shaw Composite Fund D.E. Shaw Heliant Fund D.E. Shaw Oculus Fund</div> <div>Strategy/style: Multi-Strategy, Statistical Arbitrage, Event Driven, Macro Fixed Income Arbitrage</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Farallon Capital Partners, L.P. Launch: 1986 Size: \$20.00bn Fund manager: Andrew Spokes Strategy/style: Multi-Strategy</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Paulson Advantage Funds Paulson Credit Opportunities Funds Paulson Partners Funds Paulson Recovery Funds Paulson Gold Fund</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Not disclosed</div> <div>*normalized to 10% volatility</div>

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6	The date the business was founded
7	The name/launch date/AUM figure/ portfolio managers/investment strategy for the largest hedge funds managed

13	14	15	16
King Street Capital	Davidson Kempner Capital Management	Millennium Partners	Lone Pine
<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$17.60bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$17.00bn (est.)</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$16.51bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$16.46bn (est.)</div>
<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$17.60bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$18.70bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$13.5bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$8.00bn</div>
<div>3</div> <div>April 2012 position</div> <div>12</div>	<div>3</div> <div>April 2012 position</div> <div>13</div>	<div>3</div> <div>April 2012 position</div> <div>21</div>	<div>3</div> <div>April 2012 position</div> <div>45</div>
<div>4</div> <div>Location</div> <div>New York, NY</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>	<div>4</div> <div>Location</div> <div>Greenwich, CT</div>
<div>5</div> <div>Founders/principals</div> <div>Brian J. Higgins</div> <div>O. Francis Biondi Jr.</div>	<div>5</div> <div>Founders/principals</div> <div>Thomas Kempner Jr.</div> <div>Marvin Davidson</div>	<div>5</div> <div>Founders/principals</div> <div>Israel Englander</div>	<div>5</div> <div>Founders/principals</div> <div>Stephen Mandel</div>
<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>1989</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>
<div>7</div> <div>Principal hedge fund(s)</div> <div>Not disclosed</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Davidson Kempner International, Ltd</div> <div>Launch: Not disclosed</div> <div>Size: \$7.41bn</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Event Driven, Merger Arbitrage, Long/Short, Convertible Arbitrage</div> <div>Fund name: Davidson Kempner Institutional Partners LP</div> <div>Launch: Not disclosed</div> <div>Size: \$6.91bn</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Event Driven, Merger Arbitrage, Long/Short, Convertible Arbitrage</div> <div>Fund name: Davidson Kempner Partners</div> <div>Launch: Not disclosed</div> <div>Size: \$3.03bn</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Event Driven, Merger Arbitrage, Long/Short, Convertible Arbitrage</div> <div>Fund name: Davidson Kempner Distressed Opportunities International (Cayman) Ltd</div> <div>Launch: Not disclosed</div> <div>Size: \$835.37m</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Event Driven, Merger Arbitrage, Long/Short, Convertible Arbitrage</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Millennium International/ USA</div> <div>Launch: 1990</div> <div>Size: Not disclosed</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Multi-Strategy</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Not disclosed</div>

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6	The date the business was founded
7	The name/launch date/AUM figure/ portfolio managers/investment strategy for the largest hedge funds managed

17	18	19 =	19 =
Viking Global Investors	Goldman Sachs Asset Management	Appaloosa Management	Elliott Management Corporation
<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$16.10bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$15.20bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$15.00bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$15.00bn (est.)</div>
<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$13.80bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$15.30bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$12.00bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$19.20bn</div>
<div>3</div> <div>April 2012 position</div> <div>19</div>	<div>3</div> <div>April 2012 position</div> <div>14</div>	<div>3</div> <div>April 2012 position</div> <div>24</div>	<div>3</div> <div>April 2012 position</div> <div>10</div>
<div>4</div> <div>Location</div> <div>Greenwich, CT</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>	<div>4</div> <div>Location</div> <div>Short Hills, NJ</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>
<div>5</div> <div>Founders/principals</div> <div>Andreas Halvorsen</div> <div>David Ott</div>	<div>5</div> <div>Founders/principals</div> <div>Not disclosed</div>	<div>5</div> <div>Founders/principals</div> <div>David Tepper</div>	<div>5</div> <div>Founders/principals</div> <div>Paul Singer</div>
<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>
<div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Viking Global Equities</div> <div>Launch: Not disclosed</div> <div>Size: Not disclosed</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Long/Short Equity</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Not disclosed</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Appaloosa Investment I</div> <div>Launch: Not disclosed</div> <div>Size: Not disclosed</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Distressed Event Driven</div> <div>Fund name: Palomino Fund</div> <div>Launch: Not disclosed</div> <div>Size: Not disclosed</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Distressed Event Driven</div> <div>Fund name: Thoroughbred Master Fund</div> <div>Launch: Not disclosed</div> <div>Size: Not disclosed</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Distressed Event Driven</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Not disclosed</div>

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21	22	23	24
Canyon Capital Advisors	S.A.C. Capital Advisors	York Capital	Moore Capital Management
<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$14.40bn</div> <div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$12.60bn</div> <div>3</div> <div>April 2012 position</div> <div>23</div> <div>4</div> <div>Location</div> <div>Los Angeles, CA</div> <div>5</div> <div>Founders/principals</div> <div>Joshua Friedman</div> <div>Mitchell Julis</div> <div>6</div> <div>Founded</div> <div>1990</div> <div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: The Canyon Value Realization Funds</div> <div>Launch: 01/1995</div> <div>Size: Not disclosed</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Multi-Strategy, Event Driven (Credit Focus)</div> <div>Fund name: The Canyon Balanced Funds</div> <div>Launch: 06/2004</div> <div>Size: Not disclosed</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Multi-Strategy, Event Driven (Credit Focus)</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$14.00bn (est.)</div> <div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$12.00bn (est.)</div> <div>3</div> <div>April 2012 position</div> <div>24</div> <div>4</div> <div>Location</div> <div>Stamford, CT</div> <div>5</div> <div>Founders/principals</div> <div>Steven A Cohen</div> <div>6</div> <div>Founded</div> <div>Not disclosed</div> <div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: International Fund</div> <div>Launch: Not disclosed</div> <div>Size: Not disclosed</div> <div>Fund manager: Steven A Cohen</div> <div>Strategy/style: Multi-Strategy, Long/Short Equity, Fixed Income Credit, Global Macro, Convertible Bonds, Emerging Markets</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$13.70bn</div> <div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$13.60bn</div> <div>3</div> <div>April 2012 position</div> <div>20</div> <div>4</div> <div>Location</div> <div>New York, NY</div> <div>5</div> <div>Founders/principals</div> <div>James Dinan</div> <div>6</div> <div>Founded</div> <div>Not disclosed</div> <div>7</div> <div>Principal hedge fund(s)</div> <div>York Multi-Strategy</div> <div>York Credit Opportunities</div> <div>York European Opportunities</div> <div>York Asian Opportunities</div> <div>York Total Return</div> <div>Strategy/style: Event Driven</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$13.50bn (est.)</div> <div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$15.00bn</div> <div>3</div> <div>April 2012 position</div> <div>15</div> <div>4</div> <div>Location</div> <div>New York, NY</div> <div>5</div> <div>Founders/principals</div> <div>Louis Bacon</div> <div>6</div> <div>Founded</div> <div>Not disclosed</div> <div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Moore Emerging Market Fund</div> <div>Launch: Not disclosed</div> <div>Size: Not disclosed</div> <div>Fund manager: Louis Bacon</div> <div>Strategy/style: Emerging Markets</div> <div>Fund name: Moore Global Investors Fund</div> <div>Launch: Not disclosed</div> <div>Size: Not disclosed</div> <div>Fund manager: Louis Bacon</div> <div>Strategy/style: Global Macro</div> <div>Fund name: Moore Macro Managers Fund</div> <div>Launch: Not disclosed</div> <div>Size: Not disclosed</div> <div>Fund manager: Louis Bacon</div> <div>Strategy/style: Global Macro</div>

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25

Citadel Investment Group

1

Total AUM (as at 30/09/12)

\$13.00bn

2

Total AUM (as at 31/12/11)

\$11.00bn

3

April 2012 position

25

4

Location

Chicago, IL

5

Founders/principals

Kenneth Griffin

6

Founded

11/1990

7

Principal hedge fund(s)

Not disclosed

26

Avenue Capital

1

Total AUM (as at 30/09/12)

\$12.44bn

2

Total AUM (as at 31/12/11)

\$13.20bn

3

April 2012 position

22

4

Location

New York, NY

5

Founders/principals

Marc Lasry  
Sonia E. Gardner

6

Founded

1995

7

Principal hedge fund(s)

Fund name: U.S. Distressed Strategy  
Launch: Not disclosed  
Size: \$5.4bn  
Fund manager: Shawn Foley, Rob Symington  
Strategy/style: Distressed, Special Situations  
  
Fund name: Europe Distressed Strategy  
Launch: Not disclosed  
Size: \$4.0bn  
Fund manager: Richard Furst  
Strategy/style: Distressed, Special Situations  
  
Fund name: Asia Distressed Strategy  
Launch: Not disclosed  
Size: \$1.7bn  
Fund manager: Mark R. Harris  
Strategy/style: Distressed, Special Situations

27

Wellington Asset Management

1

Total AUM

\$11.89bn (as at 01/10/2012)

2

Total AUM (as at 31/12/11)

\$11.00bn

3

April 2012 position

25

4

Location

Boston, MA

5

Founders/principals

Perry Traquina

6

Founded

Not disclosed

7

Principal hedge fund(s)

Fund name: Archipelago  
Launch: Not disclosed  
Size: Not disclosed  
Fund manager: Not disclosed  
Strategy/style: Internal Fund of Hedge Funds, Long/Short Equity  
  
Fund name: Bay Pond Partners  
Launch: Not disclosed  
Size: Not disclosed  
Fund manager: Not disclosed  
Strategy/style: Long/Short Equity, Finance Sector  
  
Fund name: Iguazu  
Launch: Not disclosed  
Size: Not disclosed  
Fund manager: Not disclosed  
Strategy/style: Emerging Markets Macro  
  
Fund name: Pagosa Partners  
Launch: Not disclosed  
Size: Not disclosed  
Fund manager: Not disclosed  
Strategy/style: Internal Fund of Hedge Funds, Multistrategy, Low/Variable Beta

28

Goldentree Asset Management

1

Total AUM (as at 30/09/12)

\$11.70bn

2

Total AUM (as at 31/12/11)

\$10.40bn

3

April 2012 position

30

4

Location

New York, NY

5

Founders/principals

Not disclosed

6

Founded

Steven Tananbaum

7

Principal hedge fund(s)

Not disclosed

KEY	
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2	Total assets under management figure, firm-wide, of all hedge fund assets (i.e., fund and managed account assets, globally) managed by the firm as at 31 December 2011
3	Position in previous edition of US50
4	Where the business is located
5	The names of the founders or current principals of the business, if the founders have retired from the business
6	The date the business was founded
7	The name/launch date/AUM figure/ portfolio managers/investment strategy for the largest hedge funds managed



29	30	31	32 =
Highfields Capital Management	Two Sigma Investments	Tudor Investment Corporation	Eton Park Capital Management
<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$11.50bn</div> <div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$11.00bn</div> <div>3</div> <div>April 2012 position</div> <div>25</div> <div>4</div> <div>Location</div> <div>Boston, MA</div> <div>5</div> <div>Founders/principals</div> <div>Jonathon Jacobson</div> <div>6</div> <div>Founded</div> <div>Not disclosed</div> <div>7</div> <div>Principal hedge fund(s)</div> <div>Not disclosed</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$11.35bn</div> <div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$8.50bn</div> <div>3</div> <div>April 2012 position</div> <div>58</div> <div>4</div> <div>Location</div> <div>New York, NY</div> <div>5</div> <div>Founders/principals</div> <div>David Siegel John Overdeck</div> <div>6</div> <div>Founded</div> <div>2001</div> <div>7</div> <div>Principal hedge fund(s)</div> <div>Two Sigma Compass Funds Two Sigma Spectrum Funds Two Sigma Horizon Funds Two Sigma Absolute Return Funds  Strategy/style: CTA/Managed Futures, Equity Market Neutral, Global Macro</div>	<div>1</div> <div>Total AUM</div> <div>\$11.30bn (as at 01/10/2012)</div> <div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$10.30bn</div> <div>3</div> <div>April 2012 position</div> <div>31</div> <div>4</div> <div>Location</div> <div>Greenwich, CT</div> <div>5</div> <div>Founders/principals</div> <div>Paul Tudor Jones</div> <div>6</div> <div>Founded</div> <div>1980</div> <div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: The Tudor BVI Global Portfolio L.P. Trading Shares Strategy Launch: 01/1986 Size: \$8.90bn Fund manager: Paul Tudor Jones et. al Strategy/style: Global Macro  Fund name: Tudor Tensor Portfolio Ltd. &amp; Tensor Managed Accounts Launch: 09/2005 Size: \$760m Fund manager: Steve Evans Strategy/style: Quantitative Managed Futures  Fund name: Tudor Discretionary Macro Portfolio L.P. Launch: 07/2012 Size: \$750m Fund manager: Certain Discretionary Macro Portfolio Managers Strategy/style: Discretionary Global Macro</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$11.00bn</div> <div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$12.00bn</div> <div>3</div> <div>April 2012 position</div> <div>24</div> <div>4</div> <div>Location</div> <div>New York, NY</div> <div>5</div> <div>Founders/principals</div> <div>Eric Mindich</div> <div>6</div> <div>Founded</div> <div>Not disclosed</div> <div>7</div> <div>Principal hedge fund(s)</div> <div>Eton Park Overseas Fund Eton Park Offshore Fund Eton Park Master Fund  Strategy/style: Multi-Strategy</div>

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32 =

Adage Capital Management

- 1  
Total AUM (as at 30/09/12)  
\$11.00bn (est.)
- 2  
Total AUM (as at 31/12/11)  
\$8.00bn (est.)
- 3  
April 2012 position  
45
- 4  
Location  
Boston, MA
- 5  
Founders/principals  
Phil Gross  
Robert Atchinson
- 6  
Founded  
Not disclosed
- 7  
Principal hedge fund(s)  
Adage Capital Partners

34

ESL Investments

- 1  
Total AUM (as at 30/09/12)  
\$10.58bn (est.)
- 2  
Total AUM (as at 31/12/11)  
\$10.00bn (est.)
- 3  
April 2012 position  
32
- 4  
Location  
Greenwich, CT
- 5  
Founders/principals  
Edward Lampet  
William Crowley
- 6  
Founded  
Not disclosed
- 7  
Principal hedge fund(s)  
Fund name: ESL Partners  
Launch: Not disclosed  
Size: Not disclosed  
Fund manager: Not disclosed  
Strategy/style: Distressed

35

Anchorage Capital Group

- 1  
Total AUM (as at 30/09/12)  
\$10.50bn
- 2  
Total AUM (as at 31/12/11)  
\$10.00bn
- 3  
April 2012 position  
32
- 4  
Location  
New York  
London  
Sydney
- 5  
Founders/principals  
Kevin Ulrich  
Tony Davis
- 6  
Founded  
2003
- 7  
Principal hedge fund(s)  
Fund name: Anchorage Capital Partners Funds  
Launch: Not disclosed  
Size: Not disclosed  
Fund manager: Kevin Ulrich, Tony Davis, Dan Allen  
Strategy/style: Credit-Focused  
  
Fund name: Anchorage Short Credit Funds  
Launch: Not disclosed  
Size: Not disclosed  
Fund Manager: Kevin Ulrich, Tony Davis, Dan Allen  
Strategy/style: Short only  
  
Fund name: Anchorage Illiquid Opportunities Funds  
Launch: Not disclosed  
Size: Not disclosed  
Fund manager: Kevin Ulrich, Tony Davis, Dan Allen  
Strategy/style: Distressed/Special Situations

36 =

Pershing Square Capital Management, L.P.

- 1  
Total AUM (as at 30/09/12)  
\$10.00bn (approx.)
- 2  
Total AUM (as at 31/12/11)  
\$10.00bn (est.)
- 3  
April 2012 position  
32
- 4  
Location  
New York, NY
- 5  
Founders/principals  
Not disclosed
- 6  
Founded  
Not disclosed
- 7  
Principal hedge fund(s)  
Pershing Square, L.P.  
Pershing Square II, L.P.  
Pershing Square International, Ltd.

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36 =	36 =	39	40 =
Bain Capital Partners, LLC	Grantham Mayo Van Otterloo & Co LLC (GMO)	Cerberus Capital Management	Third Point LLC
<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$10.00bn (est.)</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$10.00bn (est.)</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$9.40bn (est.)</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$9.30bn</div>
<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$9.00bn (est.)</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$9.00bn (est.)</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$8.80bn (est.)</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$7.50bn</div>
<div>3</div> <div>April 2012 position</div> <div>37</div>	<div>3</div> <div>April 2012 position</div> <div>37</div>	<div>3</div> <div>April 2012 position</div> <div>39</div>	<div>3</div> <div>April 2012 position</div> <div>49</div>
<div>4</div> <div>Location</div> <div>Boston, MA</div>	<div>4</div> <div>Location</div> <div>Boston, MA</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>
<div>5</div> <div>Founders/principals</div> <div>Mitt Romney</div> <div>Coleman Andrews</div> <div>Eric Kriss</div>	<div>5</div> <div>Founders/principals</div> <div>Jeremy Grantham</div> <div>Richard Mayo</div> <div>Eyk van Otterloo</div>	<div>5</div> <div>Founders/principals</div> <div>Stephen Feinberg</div> <div>William L. Richter</div>	<div>5</div> <div>Founders/principals</div> <div>Daniel S. Loeb</div>
<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>1992</div>	<div>6</div> <div>Founded</div> <div>1995</div>
<div>7</div> <div>Principal hedge fund(s)</div> <div>Brookside Capital Partners Fund</div> <div>Brookside Capital Partners Fund II</div> <div>Sankaty Advisors Prospect Harbour</div> <div>Absolute Return Capital Partners</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>GMO Aggressive Long/Short Strategy</div> <div>GMO Emerging Currency Hedge Fund</div> <div>GMO Fixed Income Hedge Fund</div> <div>GMO Multi-Strategy Fund</div> <div>GMO Credit Opportunities Fund</div> <div>Strategy/style: Long/Short, Emerging Currency , Fixed Income, Multi-Strategy, Credit</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Cerberus International</div> <div>Cerberus Partners</div> <div>Styx International</div> <div>Styx Partners</div> <div>Cerberus RMBS Opportunities</div> <div>Strategy: Distressed</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Third Point Offshore Fund, Ltd</div> <div>Launch: 1996</div> <div>Size: \$4.72bn</div> <div>Fund manager: Daniel S. Loeb</div> <div>Strategy/style: Event Driven, Value Investing</div> <div>Fund name: Third Point Partners Qualified LP</div> <div>Launch: 2005</div> <div>Size: \$1.66bn</div> <div>Fund manager: Daniel S. Loeb</div> <div>Strategy/style: Event Driven, Value Investing</div> <div>Fund name: Third Point Ultra Ltd.</div> <div>Launch: 1997</div> <div>Size: \$1.27bn</div> <div>Fund manager: Daniel S. Loeb</div> <div>Strategy/style: Event Driven, Value Investing</div> <div>Fund name: Third Point Partners LP</div> <div>Launch: 1995</div> <div>Size: \$296.0m</div> <div>Fund manager: Daniel S. Loeb</div> <div>Strategy/style: Event Driven, Value Investing</div>

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40 =

## Magnetar Capital

**1**  
**Total AUM (as at 01/10/12)**  
\$9.30bn

**2**  
**Total AUM (as at 01/01/12)**  
\$8.10bn

**3**  
**April 2012 position**  
43

**4**  
**Location**  
Evanston, IL

**5**  
**Founders/principals**  
Alec Litowitz  
Ross Laser  
David Snyderman

**6**  
**Founded**  
2005

**7**  
**Principal hedge fund(s)**  
Not disclosed

42

## Taconic Capital Advisors

**1**  
**Total AUM (as at 30/09/12)**  
\$9.00bn (est.)

**2**  
**Total AUM (as at 31/12/11)**  
\$8.20bn (est.)

**3**  
**April 2012 position**  
42

**4**  
**Location**  
New York, NY

**5**  
**Founders/principals**  
Kenneth Brody  
Frank Brosens

**6**  
**Founded**  
Not disclosed

**7**  
**Principal hedge fund(s)**  
Taconic Capital Partners  
Taconic Capital Partners 1.5  
Taconic Market Dislocation Fund II  
Taconic Offshore Fund  
Taconic Opportunity Fund

43

## Chilton Investment Company

**1**  
**Total AUM (as at 30/09/12)**  
\$8.76bn (est.)

**2**  
**Total AUM (as at 31/12/11)**  
\$7.00bn (est.)

**3**  
**April 2012 position**  
49

**4**  
**Location**  
Stamford, CT

**5**  
**Founders/principals**  
Richard Chilton

**6**  
**Founded**  
Not disclosed

**7**  
**Principal hedge fund(s)**  
Chilton China Opportunities Master Fund  
Chilton Diversified  
Chilton Global Natural Resources International II  
Chilton Pan Asia Pacific Fund  
Chilton Small Cap

44

## Marathon Asset Management, LP

**1**  
**Total AUM (as at 30/09/12)**  
\$8.60bn

**2**  
**Total AUM (as at 31/12/11)**  
\$8.00bn (est.)

**3**  
**April 2012 position**  
45

**4**  
**Location**  
New York, NY

**5**  
**Founders/principals**  
Bruce Richards (Co-Managing Partner & CEO)  
Louis Hanover (Co-Managing Partner & Global CIO)  
Andrew Rabinowitz (Partner & COO)  
Richard Ronzetti (Partner & Global Head of Investment Analysis and Asset Management)  
Steve Kim (Partner & CIO of Asia)  
Andrew Springer (Partner & Senior Portfolio Manager)  
Gabriel Szpigel (Partner & Senior Portfolio Manager)  
Jake Hyde (Partner & Senior Portfolio Manager)  
Stuart Goldberg (Partner & Senior Portfolio Manager)

**6**  
**Founded**  
1998

**7**  
**Principal hedge fund(s)**  
**Fund name:** Marathon Public Private Investment Program Fund ("PPIP")  
**Launch:** 11/2009  
**Size:** \$1.25bn  
**Fund manager:** Andrew Springer, Stuart Goldberg  
**Strategy/style:** Structured credit securities

**Fund name:** Marathon Special Opportunity Fund ("MSOF")  
**Launch:** 04/1999  
**Size:** \$1.10bn  
**Fund manager:** Louis Hanover  
**Strategy/style:** Flagship Opportunistic, Multi-Strategy Credit

**Fund name:** Marathon Securitized Credit Fund ("MSCF")  
**Launch:** 04/2010  
**Size:** \$1.10bn  
**Fund manager:** Andrew Springer, Stuart Goldberg  
**Strategy/style:** Capitalise on undervalued, transitional, distressed structured credit securities

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- 6** The date the business was founded
- 7** The name/launch date/AUM figure/ portfolio managers/investment strategy for the largest hedge funds managed

45	46	47	48
INVESCO Asset Management	Mason Capital Management	Graham Capital Management	Greenlight Capital
<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$8.50bn (est.)</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$8.20bn</div>	<div>1</div> <div>Total AUM (as at 30/09/12)</div> <div>\$7.75bn</div>	<div>1</div> <div>Total AUM (*as at 01/01/12)</div> <div>\$7.70bn*</div>
<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$8.50bn (est.)</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$8.05bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$7.70bn</div>	<div>2</div> <div>Total AUM (as at 31/12/11)</div> <div>\$7.50bn (est.)</div>
<div>3</div> <div>April 2012 position</div> <div>40</div>	<div>3</div> <div>April 2012 position</div> <div>53</div>	<div>3</div> <div>April 2012 position</div> <div>48</div>	<div>3</div> <div>April 2012 position</div> <div>49</div>
<div>4</div> <div>Location</div> <div>Atlanta, GA</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>	<div>4</div> <div>Location</div> <div>Rowayton, CT</div>	<div>4</div> <div>Location</div> <div>New York, NY</div>
<div>5</div> <div>Founders/principals</div> <div>Charles Brady</div> <div>Martin L. Flanagan</div>	<div>5</div> <div>Founders/principals</div> <div>Kenneth Garschina</div> <div>Michael Martino</div>	<div>5</div> <div>Founders/principals</div> <div>Kenneth G. Tropin</div>	<div>5</div> <div>Founders/principals</div> <div>David Einhorn</div>
<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>Not disclosed</div>	<div>6</div> <div>Founded</div> <div>1994</div>	<div>6</div> <div>Founded</div> <div>1996</div>
<div>7</div> <div>Principal hedge fund(s)</div> <div>INVESCO ABS Opportunity Fund</div> <div>Invesco Absolute Return Fund</div> <div>Invesco Large Cap Core Directional Long/Short Fund</div> <div>Invesco Small Cap Core Directional Long/Short Fund</div> <div>Invesco US Equity Market Neutral Fund</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Not disclosed</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Fund name: Graham Discretionary-12V Portfolio</div> <div>Launch: 11/2005</div> <div>Size: \$2.00bn</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Macro</div> <div>Fund name: Graham Discretionary-6V Portfolio</div> <div>Launch: 06/2004</div> <div>Size: \$1.01bn</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Macro</div> <div>Fund name: Graham Proprietary Matrix-10V Portfolio</div> <div>Launch: 07/1999</div> <div>Size: \$984.41m</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Macro</div> <div>Fund name: Graham K4D-15V Portfolio</div> <div>Launch: 01/2001</div> <div>Size: \$3.00bn</div> <div>Fund manager: Not disclosed</div> <div>Strategy/style: Macro</div>	<div>7</div> <div>Principal hedge fund(s)</div> <div>Greenlight Capital</div> <div>Greenlight Capital Offshore</div> <div>Greenlight Capital Qualified</div> <div>Strategy/style: Long/Short Equity Distressed</div>

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49

Caxton Associates

1

Total AUM (as at 30/09/12)

\$7.50bn (est.)

2

Total AUM (as at 31/12/11)

\$9.30bn

3

April 2012 position

36

4

Location

New York, NY

5

Founders/principals

Bruce Kovner (retired)  
Peter D'Angelo (retired)  
Andrew E. Law

6

Founded

Not disclosed

7

Principal hedge fund(s)

Caxton Global Investments  
A.R.T. International Investors  
Caxton HAWK (Diversified)  
Wadhvani Asset Management

50

Perry Capital

1

Total AUM (as at 30/09/12)

\$7.34bn

2

Total AUM (as at 31/12/11)

\$7.72bn

3

April 2012 position

56

4

Location

New York, NY

5

Founders/principals

Not disclosed

6

Founded

Not disclosed

7


Principal hedge fund(s)

Not disclosed

the|hedgefund|journal

US50

THE 50 LARGEST US MANAGERS



Available online at

www.thehedgefundjournal.com

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