





GREAT MONEY MANAGERS

RESEARCH UPDATE BY LCH INVESTMENTS NV

31 DECEMBER 2016

PROFITS SINCE INCEPTION OF TOP MANAGERS AT 31 DECEMBER 2016

	Net Gains in 2016 (\$bn)	Net Gains Since Inception (\$bn)	% of Total Net Gains Since Inception	AUM \$bn	% of AUM
Top 10 managers	13.1	279.6	29.2	362.6	11.9
Top 20 managers	16.1	448.7	46.9	535.6	17.6
Other single manager hedge funds	105.9	508.3	53.1	2,507.4	82.4
Total	122.0	957.0	100.0	3,043.0	100.0

The top 20 managers include the top 10
Source: LCH Investments NV estimates; eVestment

THE TOP TWENTY MANAGERS

The Top Twenty Hedge Fund Managers by Net Gains (after fees) Since Inception to 31 December 2016

2015 Ranking	2016 Ranking	Firm	Founder/Manager(s)	AUM (\$bn)	Net Gains since inception (\$bn)	Net Gains in 2016 (\$bn)	Year of Inception
1	1	Bridgewater	Ray Dalio	117.8	49.4	4.9	1975
2	2	Soros Fund Management	George Soros	28.0	41.8	(1.0)	1973
n/a	3	DE Shaw	David Shaw / team	27.0	25.3	1.2	1988
4	4	Baupost	Seth Klarman	31.0	25.3	2.7	1983
n/a	5	Citadel	Ken Griffin	24.1	25.2	1.0	1990
3	6	Appaloosa	David Tepper	15.8	23.5	0.7	1993
14	7	Och Ziff	Daniel Och	33.5	23.1	1.1	1994
6	8	Lone Pine	Steve Mandel	26.3	22.2	(0.1)	1996
5	9	Viking	Andreas Halvorsen	27.8	22.0	(0.6)	1999
9	10	Elliott Associates	Paul Singer	31.3	21.8	3.3	1977
8	11	SAC/Point 72	Steve Cohen	11.1	19.8	0.1	1992
11	12	Farallon	Tom Steyer / Andrew Spokes	19.3	18.9	1.2	1987
7	13	Paulson & Co	John Paulson	9.8	18.4	(3.0)	1994
10	14	Moore Capital	Louis Moore Bacon	13.6	18.4	0.4	1990
13	15	Brevan Howard	Alan Howard	16.7	18.4	0.5	2003
12	16	Millennium	Israel Englander	34.4	18.2	1.1	1989
15	17	Caxton Associates	Bruce Kovner / Andrew Law	8.0	15.7	0.5	1983
16	18	King Street Capital	Brian Higgins, Francis Biondi	19.0	14.6	1.1	1995
20	19	Tudor Investment Corp	Paul Tudor Jones	9.1	13.5	0.0	1986
n/a	20	Two Sigma	John Overdeck, David Siegel	32.0	13.1	1.1	2002
TOTAL OF TOP 20				535.6	448.7	16.1	
TOTAL OF ALL MANAGERS				3,043.0	957.0	122.0	

Source: LCH Investments NV estimates; eVestment



BASIS OF PREPARATION

Our sources are a combination of meetings and contacts with the founders and managers of the respective firms, audited and management reports, internal estimates and other confidential sources. Net Gains includes money made by the founder or manager on his own investment in the firm's investment vehicles. We have included the gains made by firms after the official retirement of the founder. Our criteria for inclusion included that the founder or manager should be the lead investment manager of an investment vehicle or vehicles which are mainly open ended.



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