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TOP-PERFORMING

LARGE HEDGE FUNDS

	Fund, Manager(s)	Management Firm, Location	Strategy	ASSETS, IN BILLIONS	2014 RETURN*	2013 RETURN
1	Pershing Square International , <i>Bill Ackman</i>	Pershing Square Capital Mgmt., U.S.	Activist	\$6.1	32.8%	9.3%
2	Quantedge Global , <i>Team managed</i>	Quantedge Capital, Singapore	Quantitative	1.0	32.3	9.2
3	STS Partners , <i>Michael Craig-Scheckman, Scott Burg</i>	Deer Park Road, U.S.	Asset backed	1.3	23.9	25.6
4	Hildene Opportunities , <i>Brett Jefferson</i>	Hildene Capital Mgmt., U.S.	Structured credit	1.3	23.6	35.3
5	AHL Diversified , <i>Tim Wang, Matthew Sargaison</i>	AHL Partners, U.K.	Managed futures	4.4	21.1	-3.1
6	MBS Agency , <i>William Mak</i>	Structured Portfolio Mgmt., U.S.	Mortgage-backed arbitrage	1.0	20.6	-9.1
7	Citadel Tactical Trading , <i>Team managed</i>	Citadel Advisors, U.S.	Multistrategy	2.3	19.7	12.0
8	Stratus , <i>Team managed</i>	Capital Fund Mgmt., France	Multistrategy	3.8	17.7	2.5
9	Citadel Global Equities , <i>Team managed</i>	Citadel Advisors, U.S.	Market neutral	4.4	17.3	12.2
10	Dymon Asia Macro , <i>Danny Yong</i>	Dymon Asia Capital, Singapore	Macro	3.5	17.0	5.2
11	Glenview Capital Opportunity , <i>Larry Robbins</i>	Glenview Capital Mgmt., U.S.	Long/short	2.8	16.9	101.7
12	Tiger Global , <i>Feroz Dewan</i>	Tiger Global Mgmt., U.S.	Long/short	7.0	16.2	14.3
13	BZC Investment Partners , <i>Denys Grossmann</i>	BlueZone Capital Mgmt., Bahamas	Multistrategy	5.9	15.9	21.9
14	Two Sigma Compass Cayman , <i>Team managed</i>	Two Sigma Investments, U.S.	Managed futures	2.1	15.7	14.1
15	AHL Evolution , <i>Tim Wang, Matthew Sargaison</i>	AHL Partners, U.K.	Managed futures	4.0	15.6	16.9
16	Citadel Wellington , <i>Team managed</i>	Citadel Advisors, U.S.	Multistrategy	11.6	15.1	19.4
17	Mudrick Distressed Opportunity , <i>Jason Mudrick</i>	Mudrick Capital Mgmt., U.S.	Event driven	1.0	14.7	7.8
18	Golden China , <i>George Jiang</i>	Greenwoods Asset Mgmt., Hong Kong	Long/short	1.2	14.5	17.5
19	AHL Alpha , <i>Tim Wang, Matthew Sargaison</i>	AHL Partners, U.K.	Managed futures	2.8	14.2	-1.5
-	Lynx (Bermuda) , <i>Jonas Bengtsson, Svante Bergstrom</i>	Lynx Asset Mgmt., Sweden	Managed futures	2.2	14.2	11.1
-	Tilden Park Investment , <i>Josh Birnbaum</i>	Tilden Park Capital Mgmt., U.S.	Credit	2.6	14.2	20.5
22	PanAgora Diversified Risk Multi Asset , <i>Team managed</i>	PanAgora Asset Mgmt., U.S.	Macro	1.4	13.9	3.0
23	SPM Core , <i>William Mak</i>	Structured Portfolio Mgmt., U.S.	Mortgage backed	1.3	13.0	-2.6
24	DoubleLine Opportunistic Income , <i>Jeffrey Gundlach, Philip Barach</i>	DoubleLine Capital, U.S.	Fixed income	1.8	12.8	2.2
25	AHL Dimension , <i>Tim Wang, Nick Granger</i>	AHL Partners, U.K.	Quantitative	1.6	12.0	3.0
26	Viking Global Equities , <i>Team managed</i>	Viking Global Investors, U.S.	Long/short	21.5	11.9	22.7
27	Kayne Anderson MLP , <i>J.C. Frey</i>	Kayne Anderson Capital Advisors, U.S.	Long/short	1.9	11.8	25.7
28	Autonomy Capital Global Macro , <i>Robert Gibbins</i>	Autonomy Capital Group, U.S.	Macro	3.0	11.7	2.5
-	CCP Quantitative-Aristarchus , <i>Ewan Kirk, Erich Schlaikjer</i>	Cantab Capital Partners, U.K.	Systematic	1.7	11.7	-27.7

Includes only funds with \$1 billion or more in assets. *As of Oct. 31. Sources: Bloomberg, hedge-fund databases, investors

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30	Graham Tactical Trend , Ken Trapin	Graham Capital Mgmt., U.S.	Systematic	\$1.2	11.4%	8.7%
31	Graham K4D-15V , Ken Trapin	Graham Capital Mgmt., U.S.	Systematic	2.3	11.3	15.5
32	PFM Healthcare , Brian Grossman	Partner Fund Mgmt., U.S.	Long/short	1.2	11.2	28.7
33	D. E. Shaw Composite , Team managed	D. E. Shaw Group, U.S.	Multistrategy	10.0	11.1	13.2
34	Solus-Sola , Chris Pucillo, Scott Martin, C.J. Lanktree	Solus Alternative Asset Mgmt., U.S.	Distressed	2.8	10.7	34.7
35	Glenview Capital Partners , Larry Robbins	Glenview Capital Mgmt., U.S.	Long/short	6.7	10.6	44.3
36	Two Sigma Spectrum Cayman , Team managed	Two Sigma Investments, U.S.	Market neutral	5.1	10.4	11.5
37	Atlas Enhanced , Dmitry Balyasny	Balyasny Asset Mgmt., U.S.	Multistrategy	2.0	10.0	21.1
38	Axonic Credit Opportunities , Clayton DeGiacinto	Axonic Capital, U.S.	Mortgage backed	2.0	9.9	12.1
-	LibreMax Capital Partners , Greg Lippmann	LibreMax Capital, U.S.	Credit	3.1	9.9	12.9
40	Goldman Sachs Invt. Partners Offshore , Raanan Agus, Kenneth Eberts	Goldman Sachs Asset Mgmt., U.S.	Multistrategy	5.7	9.7	14.2
-	Metacapital Mortgage Opportunities , Deepak Narula	Metacapital Mgmt., U.S.	Mortgage backed	1.2	9.7	0.5
-	Waterfall Eden , Tom Capasse, Jack Ross	Waterfall Asset Mgmt., U.S.	Asset backed	1.1	9.7	12.4
43	Highline Capital Partners , Jacob Daft	Highline Capital Mgmt., U.S.	Long/short	2.4	9.5	27.7
-	Kepos Alpha , Mark Carhart	Kepos Capital, U.S.	Quantitative	1.7	9.5	-3.5
45	Credit Suisse Securitized Product , Albert Sohn	Credit Suisse Asset Mgmt., U.S.	Asset backed	2.2	9.4	18.0
-	Renaissance Institutional Equities , Peter Brown, Robert Mercer	Renaissance Technologies, U.S.	Quantitative	9.2	9.4	17.6
47	AG Mortgage Value Partners , Jonathan Lieberman	Angelo Gordon & Co., U.S.	Mortgage backed	1.2	9.2	13.0
-	Eminence , Ricky Sandler	Eminence Capital, U.S.	Long/short	4.2	9.2	14.6
-	Macquarie-Winton Global Alpha , David Harding	Macquarie Investment Mgmt., U.K.	Quantitative	1.0	9.2	11.3
50	Steadfast International , Robert Pitts Jr.	Steadfast Capital Mgmt., U.S.	Long/short	3.2	9.0	11.8
51	Hutchin Hill , Neil Chriss	Hutchin Hill Capital, U.S.	Multistrategy	2.9	8.9	19.4
-	Marathon Securitized Credit , Stuart Goldberg, Andy Springer	Marathon Asset Mgmt., U.S.	Structured credit	1.7	8.9	13.3
-	One William Street Capital Partners , David Sherr	One William Street Capital Mgmt., U.S.	Asset backed	1.0	8.9	5.8
-	The Children's Investment , Christopher Hohn	The Children's Investment Fund Mgmt., U.K.	Activist	8.8	8.9	47.2
55	Securis I , Robert Procter, Espen Nordhus	Securis Investment Partners, U.K.	Multistrategy	1.4	8.8	8.8
56	Campbell Mgmt. Futures Program , Team managed	Campbell & Co., U.S.	Managed futures	3.4	8.7	12.6
57	Danske Invest Hedge Fixed Income Strategies , Michael Petry	Danske Bank, Denmark	Fixed-income arbitrage	1.4	8.5	18.4
-	GSA QMS Fund , Jonathan Hiscock	GSA Capital Partners, U.K.	Quantitative	2.1	8.5	29.5
-	Guggenheim Ptnrs. Opportunistic Invt. Grade Securities , James Michal	Guggenheim Partners Investment Mgmt., U.S.	Fixed income	2.6	8.5	9.0
-	KLS Diversified , Jeffrey Kronthal, Harry Lengsfeld, John Steinhardt	KLS Diversified Asset Mgmt., U.S.	Fixed income	2.6	8.5	1.6
61	Drawbridge Special Opportunities , Peter Briger, Constantine Dakolias	Fortress Investment Group, U.S.	Credit	5.5	8.4	18.4
62	BlueTrend , Leda Braga	BlueCrest Capital Mgmt., Guernsey	Quantitative	5.6	8.3	-11.5
63	GSA International Fund , David Khobie-Zeitoune	GSA Capital Partners, U.K.	Quantitative	1.3	8.1	13.3
-	Scopia PX , Matt Sirovich, Jeremy Mindich	Scopia Capital Mgmt., U.S.	Long/short	4.8	8.1	11.1
65	Catella-Hedgefond , Ulf Strömsten	Catella Fondförvaltning, Sweden	Multistrategy	1.0	8.0	7.5

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– FQ Essential Beta , <i>Team managed</i>	First Quadrant, U.S.	Macro	\$2.2	8.0%	–1.71%
– Macquarie Asian Alpha , <i>Nick Bird</i>	Macquarie Invnt. Mgmt./Australia, Hong Kong	Long/short	1.8	8.0	9.0
– Seminole Offshore , <i>Michael Messner, Paul Shiverick</i>	Seminole Mgmt., U.S.	Long/short	1.4	8.0	23.2
69 BlueMatrix , <i>Michael Platt</i>	BlueCrest Capital Mgmt., Guernsey	Market neutral	2.4	7.9	12.6
– Pimco Distressed Senior Credit Opps. II , <i>Daniel Ivascyn, Joshua Anderson</i>	Pacific Invnt. Mgmt., U.S.	Fixed income	2.8	7.9	12.4
71 CQS ABS , <i>Simon Finch</i>	CQS, U.K.	Asset backed	2.1	7.8	9.7
72 Pharo Macro , <i>Team managed</i>	Pharo Global Advisors, U.K.	Macro	4.0	7.7	18.5
– Renaissance Inst'l Diversified Alpha , <i>Peter Brown, Robert Mercer</i>	Renaissance Technologies, U.S.	Quantitative	4.8	7.7	7.1
74 Greywolf Event Driven Master , <i>Jon Savitz, Jim Gillespie</i>	Greywolf Capital, U.S.	Event driven	1.0	7.6	15.7
75 Candlewood Special Situations , <i>Michael Lau, David Koenig, Jan Weiss</i>	Candlewood Invnt. Group, U.S.	Event driven	1.2	7.4	12.3
– Citadel Global Fixed Income , <i>Team managed</i>	Citadel Advisors, U.S.	Macro	4.4	7.4	19.8
– Millennium International , <i>Israel Englander</i>	Millennium Mgmt., U.S.	Multistrategy	24.1	7.4	13.5
– Structured Servicing Holdings , <i>William Mak</i>	Structured Portfolio Mgmt., U.S.	Mortgage-backed arbitrage	1.5	7.4	3.2
79 Prosisr Global Opportunities Master , <i>Reza Ali</i>	Prosisr Capital Mgmt., U.S.	Credit	1.2	7.3	16.3
– York Global Credit Income , <i>William Vrttas, Jeanne Manischewitz</i>	York Capital Mgmt., U.S.	Event driven	1.2	7.3	14.9
81 Trian Partners , <i>Nelson Peltz, Peter May, Ed Garden</i>	Trian Fund Mgmt., U.S.	Activist	9.8	7.2	40.1
– Tyrus Capital Opportunities , <i>Tony Chedraoui</i>	Tyrus Capital, Monaco	Event driven	1.1	7.2	14.7
83 Elliott Associates , <i>Paul Singer, Jon Pollock</i>	Elliott Mgmt., U.S.	Multistrategy	8.8	7.1	12.6
– Ivory Optimal Master , <i>Curtis Macnguyen</i>	Ivory Investment Mgmt., U.S.	Long/short	1.5	7.1	28.3
85 York European Opportunities , <i>Christophe Aurand, Christian Reyntjens</i>	York Capital Mgmt., U.K.	Event driven	3.3	6.9	12.6
86 Crabel Multi-Product , <i>Toby Crabel</i>	Crabel Capital Mgmt., U.S.	Quantitative	1.6	6.8	2.1
– Two Sigma Absolute Return Cayman , <i>Team managed</i>	Two Sigma Investments, U.S.	Managed futures	4.6	6.8	11.2
– Tyrus Capital Event , <i>Tony Chedraoui</i>	Tyrus Capital, Monaco	Event driven	1.4	6.8	15.8
89 Renaissance Inst'l Futures , <i>Peter Brown, Robert Mercer</i>	Renaissance Technologies, U.S.	Quantitative	1.5	6.7	2.1
90 BlueCrest Emerging Markets , <i>Nick Riley</i>	BlueCrest Capital Mgmt., Guernsey	Macro	1.2	6.6	4.8
91 Alphadyne Intl. Master , <i>Bart Broadman, Philippe Khuong-Huu</i>	Alphadyne Asset Mgmt., U.S, Singapore	Macro	2.7	6.5	5.2
– NZC Guggenheim , <i>Michael Damaso</i>	Guggenheim Ptnrs. Investment Mgmt., U.S.	Fixed Income	1.5	6.5	13.1
93 Winton Futures , <i>David Harding</i>	Winton Capital Mgmt., U.K.	Systematic	10.7	6.4	9.4
94 Black River Fixed Income Relative Value Oppty. , <i>Jeff Drobny, Tim Magnusson</i>	Black River Asset Mgmt., U.S.	Fixed-income arbitrage	1.6	6.3	5.1
95 EJF Debt Opportunities , <i>Emanuel Friedman, Jeffrey Hinkle</i>	EJF Capital, U.S.	Event driven	2.5	6.2	18.5
96 AQR Style Premia , <i>Team managed</i>	AQR, U.S.	Multistrategy	4.4	6.1	27.9
– Palmetto Catastrophe , <i>Team managed</i>	Nephila Capital, Bermuda	Event driven	1.5	6.1	6.8
98 CCI Healthcare Partners , <i>Oliver Marti</i>	CCI Healthcare Partners, U.S.	Long/short	1.2	6.0	26.6
99 BlueCrest Multistrategy Credit , <i>Andy Silver</i>	BlueCrest Capital Mgmt., Guernsey	Multistrategy	2.4	5.9	9.0
– Canyon Balanced , <i>Joshua Friedman, Mitchell Julis</i>	Canyon Capital Advisors, U.S.	Event driven	3.0	5.9	20.2
– Visium Balanced , <i>Jacob Gottlieb</i>	Visium Asset Mgmt., U.S.	Long/short	3.8	5.9	18.6

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