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TOP-PERFORMING

LARGE HEDGE FUNDS

	Fund, Manager(s)	Management Firm, Location	Strategy	ASSETS, IN BILLIONS	YTD TOTAL RETURN*	2012 RETURN
1	Glenview Capital Opportunity , Larry Robbins	Glenview Capital Management, U.S.	Long/short	\$1.8	84.2%	54.3%
2	Matrix Capital Management , David Gael	Matrix Capital Management, U.S.	Long/short	1.6	56.0	20.0
3	Paulson Recovery , John Paulson	Paulson & Co., U.S.	Long equity	2.4	45.0	4.9
4	Lansdowne Developed Markets SIF Stuart Roden, Peter Davies, Jonathon Regis	Lansdowne Partners, U.K.	Long biased	1.5	44.5	34.5
5	The Children's Investment , Christopher Hohn	The Children's Investment Fund Mgmt., U.K.	Activist	7.3	39.7	30.0
6	Owl Creek Overseas , Jeffrey Altman, Daniel Krueger, Jeffrey Lee	Owl Creek Asset Management, U.S.	Event driven/multistrategy	3.2	38.1	11.1
7	Glenview Capital Partners , Larry Robbins	Glenview Capital Management, U.S.	Long/short	3.2	37.4	24.2
8	Triam Partners , Nelson Peltz, Peter May, Ed Garden	Triam Fund Management, U.S.	Activist	7.8	34.9	0.9
9	Palomino , David Tepper	Appaloosa Management, U.S.	Opportunistic	7.3	31.5	29.3
10	Pelham Long/Short , Ross Turner	Pelham Capital Management, U.K.	Long/short	3.2	30.3	18.4
11	Two Sigma Compass Enhanced U.S. , Team managed	Two Sigma Investments, U.S.	Managed futures	4.0	29.2	8.2
12	Third Point Ultra , Daniel Loeb	Third Point, U.S.	Event driven	2.3	28.8	33.5
13	VR Global Offshore , Richard Deitz	VR Advisory Services, U.K.	Distressed	2.0	27.4	20.6
14	Alden Global Distressed Opportunities , Team managed	Alden Global Capital, Jersey	Distressed	1.1	26.7	12.1
15	Lansdowne Developed Markets , Peter Davies, Stuart Roden, Jonathon Regis	Lansdowne Partners, U.K.	Long/short	8.9	26.6	18.0
16	Joho A , Robert Karr	Joho Capital, U.S.	Long/short	4.3	25.9	8.8
17	JAT Capital Offshore , John A. Thaler	JAT Capital Management, U.S.	Long/short	1.9	25.3	-19.6
18	Paulson Partners Enhanced , John Paulson	Paulson & Co., U.S.	Merger arbitrage	6.4	25.0	18.2
19	Jana Nirvana Master , Barry Rosenstein, David DiDomenico	Jana Partners, U.S.	Event driven	2.5	23.5	33.4
20	Kayne Anderson MLP , J.C. Frey	Kayne Anderson Capital Advisors, U.S.	Long/short	1.6	22.4	5.5
-	Omega Overseas Partners A , Leon Cooperman	Omega Advisors, U.S.	Long/short	2.3	22.4	28.0
22	AQR Style Premia Strategy , Team managed	AQR Capital Management, U.S.	Multistrategy	1.2	21.5	NA
23	Egerton Long-Short Master , John Armitage	Egerton Capital, U.K.	Long/short	3.8	21.0	13.7
-	Paulson Advantage Plus , John Paulson	Paulson & Co., U.S.	Event driven	4.3**	21.0	-19.0
25	Litespeed Partners , Jamie Zimmerman	Litespeed Management, U.S.	Event driven	2.2	20.9	21.8
-	Senator Global Opportunity , Alexander Klabin, Douglas Silverman	Senator Investment Group, U.S.	Event driven	6.0	20.9	14.4
27	Marcato International , Richard McGuire	Marcato Capital Management, U.S.	Activist	2.0	20.7	28.8
28	Serengeti Opportunities Strategy , Joseph LaNasa, Vivian Lau	Serengeti Asset Management, U.S.	Event driven	1.0	20.3	13.4

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29	Odey European , Crispin Odey	Odey Asset Management, U.K.	Macro	\$2.1	20.0%	30.7%
30	Blue Harbour Strategic Value Partners , Clifton Robbins	Blue Harbour Group, U.S.	Activist	1.3	19.8	16.2
31	Seminole Offshore , Michael Messner, Paul Shiverick	Seminole Management, U.S.	Long/short	1.1	19.5	5.1
32	Third Point Offshore , Daniel Loeb	Third Point, U.S.	Event driven	6.8	19.4	21.2
33	Tilden Park Investment Master , Josh Birnbaum	Tilden Park Capital Management, U.S.	Credit	1.4	18.9	41.4
34	Bay II Resource Partners , Tom Claugus	GMT Capital, U.S.	Long/short	1.3	18.4	20.8
–	Citadel Global Fixed Income , Team managed	Citadel Advisors, U.S.	Fixed income	1.6	18.4	NA
36	M. Kingdon Offshore , Mark Kingdon, Richard Rieger, Michael Mackey	Kingdon Capital Management, U.S.	Long/short	2.4	18.0	11.8
37	Criterion Horizons , Christopher Lord	Criterion Capital Management, U.S.	Long/short	1.2	17.8	–2.0
–	Perry Partners International , Richard Perry	Perry Capital, U.S.	Event driven	9.6	17.8	15.3
39	Tremblant Partners , Brett Barakett	Tremblant Capital, U.S.	Long/short	1.3	17.7	16.0
40	Discovery Global Macro , Robert K. Citrone	Discovery Capital Management, U.S.	Macro	2.2	17.4	18.9
41	Canyon Balanced , Joshua Friedman, Mitchell Julis	Canyon Capital Advisors, U.S.	Distressed	2.3	17.2	20.6
42	Columbus Hill , Kevin Eng	Columbus Hill Capital Management, U.S.	Multistrategy	1.5	17.1	15.4
43	Citadel Wellington , Team managed	Citadel Advisors, U.S.	Multistrategy	8.8	17.0	25.8
–	Paulson Credit Opportunities , John Paulson	Paulson & Co., U.S.	Distressed	5.5	17.0	9.5
45	Discovery Global Opportunity , Robert K. Citrone	Discovery Capital Management, U.S.	Macro	5.3	16.7	15.1
46	Renaissance Institutional Equities , Peter Brown, Robert Mercer	Renaissance Technologies, U.S.	Quantitative	8.7	16.5	9.3
47	Anchorage Capital Partners , Kevin Ulrich, Tony Davis, Dan Allen	Anchorage Capital Group, U.S.	Distressed	10.0	16.4	16.4
–	Conatus Capital Overseas , David Stemeran	Conatus Capital Management, U.S.	Long/short	2.8	16.4	11.0
–	Silver Point Capital , Edward Mule	Silver Point Capital, U.S.	Credit	3.2	16.4	25.1
50	SAC Capital International , Steve Cohen	SAC Capital Advisors, U.S.	Long/short	14.0	16.0	12.0
51	Caxton Global Investments , Andrew Law	Caxton Associates, U.S.	Macro	7.5	15.8	2.0
52	AlphaGen Octanis , Ben Wallace, Luke Newman	Henderson Alt. Investment Advisor, U.K.	Long/short	1.3	15.5	3.9
–	Eton Park , Eric Mindich	Eton Park Capital Management, U.S.	Multistrategy	10.0	15.5	12.8
54	GSO Special Situations , Jason New, Darren Richman	GSO Capital Partners, U.S.	Event driven	1.9	15.4	12.2
–	Jana Master , Barry Rosenstein, David DiDomenico	Jana Partners, U.S.	Event driven	2.4	15.4	23.1
–	Whitebox Multi-Strategy , Andrew Redleaf	Whitebox Advisors, U.S.	Multistrategy	1.1	15.4	11.6
57	New Mountain Vantage Advisers , Daniel Riley, David Frost	New Mountain Capital, U.S.	Long/short	2.1	15.3	11.1
–	Passport Global Strategy , John Burbank	Passport Capital, U.S.	Global equity	1.3	15.3	11.2
59	Cevian Capital II , Lars Forberg, Christer Gardell	Cevian Capital, Jersey	Operational activist	11.1	15.2	22.4
–	Coatue , Philippe Laffont	Coatue Management, U.S.	Long/short	7.4	15.2	17.6
–	Marshall Wace–MW Eureka , Paul Marshall	Marshall Wace Asset Management, U.K.	Long/short	5.1	15.2	6.8
62	Drawbridge Special Opportunities , Peter Briger, Constantine Dakolias	Fortress Investment Group, U.S.	Credit	5.0	15.1	17.9
–	ECF Value II , Jeff Gates, Dax Vlassis	Gates Capital Management, U.S.	Event driven	1.5	15.1	27.2
–	Lansdowne Global Financials , William de Winton	Lansdowne Partners, U.K.	Long/short	1.3	15.1	17.8

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–	Strategic Value Restructuring , Victor Khosla	Strategic Value Partners, U.S.	Distressed	\$1.6	15.1%	13.3%
66	PSAM WorldArb Partners , Peter Schoenfeld	P. Schoenfeld Asset Management, U.S.	Event driven	1.1	14.8	10.8
67	Monarch Debt Recovery , Michael Weinstock, Andrew Herenstein	Monarch Alternative Capital, U.S.	Distressed	1.4	14.7	12.1
–	Paulson Advantage , John Paulson	Paulson & Co., U.S.	Event driven	4.3**	14.7	–14.2
69	Credit Suisse Securitized Products , Albert Sohn	Credit Suisse Asset Management, U.S.	Asset backed	1.4	14.6	NA
–	Element Capital , Jeffrey Talpins	Element Capital Management, U.S.	Macro	4.3	14.6	2.7
–	Marathon Special Opportunity , Bruce Richards, Louis Hanover	Marathon Asset Management, U.S.	Multistrategy	1.0	14.6	16.9
72	Danske Invest Hedge Fixed Income Strategies , Michael Petry	Danske Bank, Denmark	Fixed-income arbitrage	1.4	14.4	33.1
–	MTP Energy , Team managed	Magnetar Financial, U.S.	Energy	1.2	14.4	8.9
–	Visium Balanced , Jacob Gottlieb	Visium Asset Management, U.S.	Long/short	3.2	14.4	10.4
75	Redwood Master , Jonathan Kalatch	Redwood Capital Management, U.S.	Distressed	4.5	13.9	21.9
76	Pharo Macro , Guillaume Fonkenell, Michael Skarbinski	Pharo Global Advisors, U.K.	Macro	2.4	13.8	12.5
77	Aristeia Partners , Anthony Frascella, William Techar	Aristeia Capital, U.S.	Credit	1.8	13.7	11.3
78	Canyon Value Realization , Joshua Friedman, Mitchell Julis	Canyon Capital Advisors, U.S.	Multistrategy	8.9	13.6	18.0
–	EJF Debt Opportunities , Emanuel J. Friedman, Jeffrey Hinkle	EJF Capital, U.S.	Event driven	2.0	13.6	28.7
–	Ivory Flagship Master , Curtis Macnguyen	Ivory Investment Management, U.S.	Long/short	1.0	13.6	10.5
81	Contrarian Capital I , Jon Bauer	Contrarian Capital Management, U.S.	Distressed	2.7	13.5	24.5
82	Hutchin Hill , Neil Chriss	Hutchin Hill Capital, U.S.	Multistrategy	1.0	13.4	11.3
–	Taconic Opportunity , Chris DeLong	Taconic Capital Advisors, U.S.	Multistrategy	7.1	13.4	13.0
84	HG Vora Special Opportunities , Parag Vora	HG Vora Capital Management, U.S.	Event driven	1.0	13.3	39.9
85	York Credit Opportunities , William Vratras, James Dinan, Daniel Schwartz	York Capital Management, U.S.	Distressed	5.4	13.1	19.0
86	Greenlight Capital , David Einhorn	Greenlight Capital, U.S.	Long/short	8.8	12.8	7.7
87	Zweig-Dimenna International , Joseph DiMenna, Thomas Keyes	Zweig Dimenna Associates, U.S.	Long/short	1.3	12.6	–1.3
88	Nevsky , Nick Barnes	Nevsky Capital, U.K.	Long/short	1.1	12.3	14.6
89	CQS Directional Opportunities , Michael Hintze	CQS, U.K.	Multistrategy	2.3	12.2	35.9
–	Fortress Asia Macro , Adam Levinson	Fortress Investment Group, Singapore	Macro	1.4	12.2	21.2
–	Visium Global , Jacob Gottlieb	Visium Asset Management, U.S.	Multistrategy	1.1	12.2	19.5
92	AG Super , Michael Gordon, David Kamin	Angelo, Gordon & Co., U.S.	Multistrategy	3.5	12.1	13.6
–	York Capital Management , James Dinan, Daniel Schwartz	York Capital Management, U.S.	Event driven	6.2	12.1	13.5
94	Fir Tree Value , Team managed	Fir Tree Partners, U.S.	Opportunistic value	7.4	11.9	17.4
–	Impala , Bob Bishop	Impala Asset Management, U.S.	Long/short	2.0	11.9	17.0
96	AHL Evolution Programme , Timothy Wong, Matthew Sargaison	Man Investments, U.K.	Managed futures	2.3	11.8	23.5
97	Paloma Partners , Donald Sussman	Paloma Partners, U.S.	Multistrategy	2.1	11.7	9.4
–	York Total Return , Marc Helwani, Jeffrey Weber	York Capital Management, U.S.	Event driven	1.7	11.7	14.7
99	Farallon Capital Partners , Andrew Spokes	Farallon Capital Management, U.S.	Multistrategy	15.1	11.6	11.5
–	NZC Guggenheim Master , Michael Damaso	Guggenheim Partners Investment Management, U.S.	Fixed income	1.5	11.6	20.5

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