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## TOP-PERFORMING

## LARGE HEDGE FUNDS

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

Bloomberg Markets

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

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

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