

100

## TOP-PERFORMING

## LARGE HEDGE FUNDS

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

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

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

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