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## Best 100 Hedge Funds

Our ranking of the top-performing funds

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May 17, 2014

**BARRON'S TOP HEDGE FUNDS** reflected a number of marketplace shifts last year. As we predicted in early 2013, investors in asset-backed and mortgage-backed have seen a slowing of returns over the past year, ending a remarkable run. Our 100 best funds, many of them equity-related, returned an annualized 17.01%, net of fees, over three years, beating the BarclayHedge Index Average by a comfortable 13 percentage points and the Standard & Poor's 500 by a point. Leading the way was Glenview Offshore Opportunity, up 32.61% per year over three years, and distressed investor Hildene Opportunities, up 30.64%.

2013 Ranking	2012 Ranking	Fund Name	Fund Assets	Fund Strategy	3yr Compound Annual Return (Ending Dec 2013)	2013 Return	Firm Name / Location	Total Firm Assets
1	75	<a href="#">Glenview Offshore Opportunity</a>	2,026	Opportunistic, Concentrated Equity L/S	32.61	101.74	Glenview Capital Mgmt / New York	7,706
2	6	Hildene Opportunities Fund, LP	1,004	Distressed Securities	30.64	35.33	Hildene Capital Mgmt / Stamford, CT	1,809
3	3	<a href="#">Chenavari - Toro Capital IA Class A EUR</a>	383	Asset Backed Securities	29.96	32.93	Chenavari Investment Managers / London	4,429
4	54	<a href="#">Children's Investment Fund Ltd</a>	7,830	Equity / Activist	27.00	47.22	TCIF Mgmt / London	12,100
5		Tiger Global	6,000	Equity Long/Short	26.68	14.00	Tiger Global Mgmt. / New York	14,500
6	2	Quantedge Global Fund	710	Global Macro	26.47	9.16	Quantedge Capital / Singapore	710
7	47	<a href="#">Napier Park European Credit Opportunities Ltd</a>	331	Credit Long/Short	25.90	30.73	Napier Park Global Capital / New York	5,500
8	7	STS Partners Ltd	962	Asset Backed Securities	25.66	25.63	Deer Park Road Corp / Steamboat Springs, CO	1,100
9		Tiger Ratan	503	Equity Long/Short	25.41	46.80	Ratan Capital Mgmt. / New York	503
10	8	<a href="#">Asgard Fixed Income Fund I Ltd (EURO)</a>	400	Fixed Income - Arbitrage	24.93	16	Moma Advisors / Copenhagen	400
11		Matrix Capital Management ^	1,346	Equity Long/Short	24.46	56.00	Matrix Capital Mgmt. / Waltham, MA	1,600
12		Marlin Fund LP	433	Equity Long-Bias	24.37	77.47	Masters Capital Mgmt / Atlanta	474
13	16	<a href="#">Danske Invest Hedge Fixed Income Strategies</a>	1,373	Fixed Income - Arbitrage	23.56	18.83	Danske Capital / Copenhagen	132,626
14		Tilden Park Investment Master	1,639	Multi-Strategy / Fixed-Income	23.31	20.53	Tilden Park / New York	1,935
15	1	<a href="#">ZAIS Opportunity Ltd Series B</a>	419	Long/Short Credit	22.13	9.75	ZAIS Group / Red Bank, NJ	4,300
16		<a href="#">Conventum Lyrical, SICAV [UCITS]</a>	534	Equity Long Only	22.00	53.30	Lyrical Asset Mgmt / New York	1,582
17	42	Palomino Ltd Class B	7,986	Credit Long/Short	21.34	42.36	Appaloosa / Short Hills, NJ	20,000
18	28	Citadel Kensington	8,246	Multi-Strategy	21.18	18.55	Citadel / Chicago	16,100
19	62	Adage Capital Partners LP	25,300	US Equity Long/Short ex Small Cap	21.00	38.70	Adage Capital Mgmt. / Boston, MA	25,300
20	12	<a href="#">Barnegat Fund</a>	649	Fixed Income - Arbitrage	20.55	6.82	Barnegat Fund Mgmt / Hoboken, NJ	649
21	5	Metacapital Mortgage Opportunities LTD	1,230	Mortgage-Backed Securities	20.51	0.53	Metacapital Management / New York	1,685
22	19	<a href="#">Renaissance Institutional Equities LLC Series B</a>	7,924	Equity Long-Bias	20.02	17.62	Renaissance Technologies / New York	23,399
23		Tiger Eye Master Ltd	1,058	Equity Long/Short	19.41	38.15	Tiger Eye Capital / New York	1,058
24		BloombergSen Partners LP	910	Equity Long Only	19.39	38.78	BloombergSen / Toronto	935
25	72	JANA Nirvana Offshore	2,909	Event Driven	19.10	31.40	JANA Partners / New York	7,373
26		Candlewood Structured Credit Ltd	901	Structured Credit	19.04	12.05	Candlewood Investment Group / New York	2,231
27		<a href="#">Pine River Fixed Income</a>	3,381	Fixed Income Relative Value	18.53	10.12	Pine River Capital Mgmt / Minnetonka, MN	13,934
28		<a href="#">Quantitative Tactical Aggressive Ltd</a>	774	Equity Long/Short	18.29	12.52	Quantitative Investment Mgmt / Charlottesville, VA	3,304
29	10	VR Global Offshore	2,141	Emerging Markets / Distressed	18.27	32.32	VR Advisory Services / London	2,141
30		<a href="#">Marwyn Value Investors LP</a>	400	Equity Long Only	18.25	39.93	Marwyn Asset Mgmt / London	400
31		Camden Equity Overlay	366	Convertible Arbitrage	18.02	34.17	Camden Asset Mgmt / Los Angeles	3,611
32	26	Silver Point Capital LP	3,300	Distressed Credit	17.23	18.28	Silver Point Capital / Greenwich, CT	8,200
33		HG Vora Special Opportunities Fund LP	1,100	Event Driven / Opportunistic	17.22	17.60	HG Vora Capital Mgmt / New York	1,300
34		Lansdowne Developed Markets Strategic Investment Ltd	1,644	Equity Long/Short	17.17	55.70	Lansdowne Partners / London	17,194
35	46	<a href="#">Omega Overseas Partners Class B</a>	2,540	Equity Long/Short	17.01	32.11	Omega Advisors/New York	10,267
36	35	<a href="#">Man AHL Evolution</a>	2,646	Diversified Systematic	16.87	16.90	Man Group / London	54,100
37		<a href="#">Senvest Partners Ltd</a>	550	Equity Long/Short	16.82	79.44	Rima Senvest Mgmt / New York	915
37	29	<a href="#">400 Capital Credit Opportunities</a>	655	Structured Credit	16.82	15.23	400 Capital Management / New York	906
39		Bloom Tree Partners LP	311	Equity Long/Short	16.75	13.10	Bloom Tree Partners / New York	765
40		NWI Emerging Market Fixed Income Master Ltd	3,300	Emerging Market / Macro	16.50	6.75	NWI Management / New York	4,900
41		FrontFour Capital Partners LP	341*	Event Driven	16.33	28.70	FrontFour Capital Group / Greenwich, CT	340
42	61	Citadel Global Equities	3,411	Equity Market Neutral	16.25	11.55	Citadel / Chicago	16,100
43	30	Waterfall Eden Fund Ltd	564	Asset Backed Securities	16.23	12.74	Waterfall Asset Management / New York	2,944
44		North MaxQ Macro Fund (A) USD	513	Global Macro	16.12	8.19	North Asset Management / New York	609
45		<a href="#">Pine River Liquid Mortgage</a>	775	Liquid Mortgage / Relative Value	16.05	0.72	Pine River Capital Mgmt / Minnetonka, MN	13,934
46	22	<a href="#">ECF Value Fund II LP</a>	2,624	Event Driven	16.04	19.47	Gates Capital Mgmt / New York	2,624
47		Marcato International	2,018	Event Driven	15.87	25.9	Marcato Capital Mgmt./San Francisco	2,700
47		Tiger Legatus	335	Equity Long/Short	15.87	22.40	Tiger Legatus Capital Mgmt. / New York	335
49		ChapelGate Credit Opportunity Ltd	453	Structured Credit	15.84	17.36	Orchard Global Asset Mgmt / London	

50		III Credit Opportunities Fund LP *	1042 **	Fixed Income - Long-Only Credit	15.76	13.79	III Associates, Boca Raton, FL	2,250 3,092
51		EJF Debt Opportunities LP	1887	Securitized Credit	15.70	18.46	EJF Capital / Arlington, VA	4,900
52		Drawbridge Special Opportunities LP	5,215	Distressed Securities	15.68	18.40	Fortress Investment Group / New York	61,800
53	60	Litespeed Offshore	2,486	Event Driven	15.55	21.48	Litespeed Management / New York	2,486
54	64	Marshall Wace Global Opportunities Ltd	2,024	Equity Long/Short	15.47	13.37	Marshall Wace/London	14,807
55		Black Ant Value Ltd	750	Equity Long Bias	15.15	23.58	Black Ant Group / London	750
56	80	Teton Capital Partners LP	752	Equity Long/Short	15.08	22.85	Ancient Art / Austin, TX	752
57		Discovery Global Opportunity Ltd	5,700	Global Macro / Equity Long/Short	14.99	27.57	Discovery Capital Mgmt. / South Norwalk, CT	15,000
58	31	NZC Guggenheim Fund	2,375	Opportunistic Credit	14.87	13.11	Guggenheim Investments / New York	171,837
58	36	Third Point Offshore	13,900	Event Driven	14.87	25.25	Third Point/New York	13,900
60		Horseman European Select Ltd -- USD	659	European Equity Long/Short	14.77	32.40	Horseman Capital Mgmt / London	1,421
61	20	Greylock Global Opportunity Ltd	675 ***	Emerging Markets Fixed Income	14.70	5.14	Greylock Capital Mgmt / New York	825
61		Seer Capital Partners LP	1,900	Structured Products	14.70	12.18	Seer Capital Mgmt / New York	2,100
63	65	Blue Harbour Strategic Value Offshore	1,200	Activist	14.60	24.90	Blue Harbour Group / Greenwich, CT	1,900
64		Tremblant Concentrated Fund Ltd	400	Equity Long/Short	14.57	28.81	Tremblant Capital Group / New York	2,400
65		Tyrian Global Opportunities Offshore	600	Equity Long/Short	14.50	24.28	Tyrian Investments / New York	767
66	67	Ellington Credit Opportunities Ltd	504	Mortgage-Backed Securities / Credit	14.47	15.27	Ellington Mgmt Group / Old Greenwich, CT	5,600
67	27	Axonon Credit Opportunities Overseas	1,360	Structured Credit	14.29	12.10	Axonon Capital / New York	1,666
68		Platinum Partners Value Arbitrage	761	Multi-Strategy	14.26	10.32	Platinum Mgmt / New York	1,280
69		SAB Overseas	320	Equity Long/Short	14.20	23.46	SAB Capital Mgmt / New York	NA
70		Strategos Deep Value Ltd	482 ****	Mortgage Backed Securities	14.16	12.67	Strategos Capital Mgmt / Philadelphia	506
71		Altum Credit Ltd	423	Distressed Structured Credit	14.01	15.52	Altum Capital Mgmt / New York	438
72		Viking Global Equities III Ltd	19,800	Equity Long/Short	14.00	22.50	Viking Global Investors / Greenwich, CT	27,300
73		Lone Kauri	4,283	Equity Long/Short	13.96	14.39	Lone Pine Capital / Greenwich, CT	27,000
74	77	Cambrian Fund Ltd	973	Equity Long-Only	13.81	38.34	Atlantic Investment Mgmt / New York	1,897
75	66	Pine River	3,460	Multi-strategy / Relative Value	13.69	9.61	Pine River Capital Mgmt / Minnetonka, MN	13,934
76		Parus Fund--USD	595	Equity Long-Short	13.66	26.36	Parus Finance / London	595
77	74	Echo Street Capital Partners QP, LP	519	Equity Long/Short	13.59	17.11	Echo Street Capital Mgmt / New York	786
78		Triam Partners Ltd	3,030	Activist	13.58	39.95	Triam Fund Mgmt / New York	8,170
79	58	Premium Point Offshore Mortgage Credit Ltd	841	Mortgage-Backed Securities	13.54	11.22	Premium Point Investments / New York	1,880
80	37	AG Mortgage Value Partners LP	1,080	Structured Credit	13.30	13.20	Angelo, Gordon / New York	25,000
81	69	Solus Sola Ltd	1,681	Event Driven / Distressed Credit	13.25	32.06	Solus Alternative Asset Mgmt / New York	3,590
82		Segantii Asia-Pacific Equity Multi-Strategy	748	Multi-Strategy	13.23	-1.58	Segantii Capital Mgmt / Hong Kong	748
83		BlackRock 32 Capital Master Ltd	1,080	Equity Long/Short	13.22	6.81	BlackRock/New York	4,300,000
84	53	Oculus ^	9,000	Discretionary Macro	13.00	2.00	D.E. Shaw / New York	32,000
85	9	SPM Core	1,175	Mortgage-Backed Securities	12.94	-2.62	Structured Portfolio Mgmt / Stamford, CT	3,000
86		BTG Pactual Global Emerging Markets and Macro	5,508	Emerging Market / Global Macro	12.94	9.65	BTG Pactual / New York	8,200
87	98	Contrarian Capital Fund I	2,700	Distressed Securities	12.87	17.00	Contrarian Capital Management/Greenwich, Conn.	3,880
88		Eminence Ltd	3,831	Equity Long/Short	12.85	14.60	Eminence Capital / New York	4,849
89		Senator Global Opportunity LP	6,400	Event Driven	12.80	26.36	Senator Investor Group / New York	6,500
90	15	Providence MBS Ltd	1,492	Mortgage-Backed Securities	12.77	3.12	Providence Investment Mgmt / Providence, RI	1,492
91		Varde Investment Partners	1,060	Credit	12.74	22.81	Varde Partners / Minneapolis, MN	8,080
92		Chilton Flagship LP	900	Equity Long/Short	12.70	18.51	Chilton Investment Co / New York	9,500
93		Sensato Asia Pacific Master	1,291	Equity Long/Short	12.65	10.22	Sensato Investors / San Francisco	3,444
94	83	Perella Weinberg Partners Asset Based Value LP	926	Distressed Securities	12.55	14.23	Perella Weinberg Partners Capital Mgmt / New York	10,800
95		ING Mortgage Investment Master	397	Mortgage-Backed Securities	12.53	6.22	ING Investment Mgmt / New York	204,000
96		Pelham Long/Short Ltd	3,202	Equity Long/Short	12.48	34.23	Pelham Capital Mgmt. / London	3,202
97	68	Visium Global Offshore Fund, Ltd	885	Multi-Strategy	12.45	16.92	Visium Asset Management / New York	4,226
98		Bestinver Hedge Value	364	Equity Long-Only	12.40	39.21	Bestinver Asset Mgmt / Madrid	12,260
99		GSO Special Situations Ltd	4,289	Credit Opportunities	12.35	18.30	GSO Capital Partners / New York	65,000
100		Joho Ltd	2,725	Equity Long/Short	12.25	29.46	Joho Capital/New York	5,000
		Barron's Top 100 Hedge Fund Average			17.01	22.97		
		BarclayHedge Fund Index Average			4.37	11.12		
		S&P 500 Total Return Average			16.15	32.38		
		Barclay US Aggregate Bond Index Average			3.26	-2.02		

Core Sources: BarclayHedge, Morningstar, and eVestment

\*FrontFour LP & LTD had \$223.5M + Canadian version (FrontFour Opportunities) and 2 SMAs collectively had \$117.6M

\*\* Total III assets of \$1,042 million include \$159mm in commingled funds, \$98mm in private funds, and \$785mm in separately managed accounts.

\*\*\* Greylock has \$225M in its commingled fund and another \$450m in SMAs that are run pari passu.

\*\*\*\* \$100M in Strategos fund and \$382M in SMA

^ Estimates

All data as of December 2013.

Fund assets include both on- and offshore funds.

Fund name: Where there are on- and offshore funds, the performance cited is the larger of the two funds, with LP typically indicating onshore and Ltd indicating offshore. N.R.=Not Ranked

1-Estimates.

2-FrontFour LP&LTD had \$223.5M+Canadian version (FrontFour Opportunities) and 2 SMAs collectively had \$117.6M -- all run pari passu.

3-Total III assets of \$1,042 million include \$159M in commingled funds, \$98M in private funds, and \$785M in separately managed accounts -- all run pari passu.

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5-Strategos has \$100M in the fund and \$382M in SMAs all run pari passu.

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