Barron's 2018 Top 100 Hedge Funds features lots of big guants and fundamental investors, but the winner is a small, eclectic Canadian firm. What's best for this market?

Bull's-Eye! Smaller Funds Hit the Mark

by Eric Uhlfelder

BOLDFACE MONEY-MANAGEMENT GIANTS LIKE AQR, BlackRock, Citadel, D.E. Shaw, and Renaissance Technologies catch the eve on Barron's 2018 Top 100 Hedge Fund survey. But a small foreign fund pushed its way past bigger, better-known rivals to grab the No. 1 spot.

Toronto-based MMCAP, a \$552 million global event-driven fund, racked up threeyear net annualized returns of more than 38%, boosted by a 63% gain amid other hedge funds' relatively tepid performances in last year's hot market. Barron's ranking measures the annualized returns of funds net of expenses from 2015 through 2017. (Our full methodology for selecting Barron's Top 100 Hedge Funds is at Barrons.com.)

MMCAP was launched more than a decade ago by Hillel Meltz and Matthew Mac-Isaac, and targets merger, capital structure, and index arbitrage and also engages in pairs trading, special situations, and private investments. These days, the fund's managers, who declined to speak with us, are focusing on arbitrage and other opportunities in technology, energy, and pharmaceuticals.

MMCAP's victory shouldn't be a big surprise. In recent years, high-performing small hedge funds have driven the rankings. MMCAP follows the \$390 million EQMC, a Madrid-based fund that led the pack in 2017. The small- and mid-cap European activist fund, now with \$763 million, thrived again this year, rising more than 23% and securing the No. 3 spot on our latest list. In 2016, Hong Kong-based statistical-arbitrage vehicle Parametrica, then with \$476 million in assets, landed on top.

These performances haven't gone unnoticed. The hedge fund team at the \$30 billion Employees Retirement System of Texas "believes in the merit of proven, smaller, institutional-caliber managers to help potentially achieve long-term investment goals," says Panayiotis Lambropoulos, a portfolio manager in the group. The retirement system is considering adding smaller managers to its hedge fund program.

Are smaller hedge funds just plain better? They do have advantages. Typically, half the funds on Barron's Top 100 Hedge g Funds, which is based on trailing three-year annualized returns, run less than \$1 billion.

"Because of their size," explains Tom Wil-



liams, chief investment officer of fund-offunds manager Man Group's Pine Grove Funds, "smaller managers have the ability to invest meaningfully across a wider universe, compared with larger peers, and move in and out of positions more nimbly," without hurting prices.

And with more streamlined decisionmaking, small funds don't have to wait for senior management sign-offs to assemble a portfolio of concentrated, high-conviction bets. Focus worked particularly well in last vear's tech-driven stock market. Of course. entrepreneurial managers of smaller funds may simply be hungrier to make a name for themselves. Managing fewer assets means less fee income, a strong motivation to grow.

And what about the foreign aspect? That could be a greater willingness to look more broadly for opportunities, says Jacobo Llanza, co-manager of last year's winner EQMC. "Not just what kind of asset to look for," he explains, "but where to find it." With U.S. securities markets so huge, U.S. portfolio managers may be content to stay at home, avoiding the regulatory, cultural, and currency uncertainties of venturing abroad. One possible result: performance that tends to track that of domestic peers.

Whether small or large, domestic or for-

eign, leading performers are helping hedge funds regain some appeal after several tough years, says Amy Bensted, head of hedge fund products at the United Kingdom-based hedge fund database Pregin. Previous net-asset outflows from hedge funds turned into a modest net inflow of \$45 billion in 2017. This helped boost assets to \$3.55 trillion from \$3.22 trillion over the past year. (For a graphic look at 10 years of hedge fund trends, see Barrons.com.)

Industry underperformance will keep the heat on hedge funds, even those on our list. While hedge funds had their best year since 2013, "they still didn't come close to keeping up with risk assets, delivering only half the gains of the market in 2017," observes Jeffrey Willardson, partner and head of portfolio solutions at Paamco Prism, a \$30 billion alternative investment manager. Overall, the average hedge fund gained 10.36%, according to BarclayHedge, far behind the 21.82% of the Standard & Poor's 500 index. Barron's Top 100 funds generated nearly an 18% average return last year.

That has made life challenging for some big, well-regarded funds. Blue Ridge Capital, Hutchin Hill Capital, and Eton Park Capital all shut down recently. Missing from Barron's list this year: Appaloosa Management and Two Sigma Investments.

It's no surprise that funds that excelled were long stock, notes Willardson, Hedged equity funds that did particularly well include Quantitative Tactical Aggressive (No. 5), Renaissance Institutional Equities (No. 12), and Impala Master (No. 18).

Despite recent volatility, U.S. stocks aren't cheap. So what can investors expect from hedge funds this year?

A number of managers are looking for less-risky ways to play stocks or are approaching them in ways that don't depend wholly on broad market gains. For instance, Chris Hohn's TCI Fund (No. 11 on our list) is a \$17.5 billion vehicle that focuses on a dozen high-quality, undervalued western European and U.S. companies with wide competitive moats. He says, "High valuations have driven us into special situations." TCI has utilized merger arbitrage, owning targets 21st Century Fox (ticker: FOXA) and Time Warner (TWX); accelerating liquidation of Altaba (AABA); and pursuing European infrastructure plays like Italy's Atlantia (ATL.Italy) and France's Getlink (GET.France). "These kinds of investments," Hohn says, "make more sense because their outcomes are less market sensitive with hedgeable risks."

Foreign markets still offer better valuations than the U.S. EQMC, which typically holds less than 15 positions, is invested in the U.K., Germany, and Spain in the industrial and consumer sectors. The firm expects a lift from the European Commission's new brokerage-research rules, which probably will reduce research of small- and mid-cap companies. EQMC is ramping up its staff.

As much as they might be hedging their bets on another big U.S. rally, most managers think a strong and synchronized global economic recovery with relatively low interest rates will provide opportunities. Bob Bishop, CIO and portfolio manager of the Impala Master fund, is expecting annualized industrial growth of 4% to 5%, which he believes will fuel the recovery of undervalued commodity-related shares.

Shrewd strategies like these will continue to win new assets. And that's how small money managers become bigger money managers. ■

Barron's Top 100 Hedge Funds

MMCAP, an event-driven fund based in Toronto, grabbed the No. 1 spot with more than a 38% annualized gain over three years as overall industry performance improved but still lagged behind benchmarks like the S&P 500. Finishing second this year is Knight Vinke Institutional Partners, an equity long-only activist fund.

like the S&P 5	500. Finishing second this year is Knight Vinke Institut	ional Partn	ers, an equity long-only activist fund.	3 Year-			Firm
RANK 2017 2016	Fund	Fund Assets (mil)	Strategy	Compound Ann. Return	2017 Return	Firm Name / Location	Assets (mil)
1. N.R.	MMCAP	\$552	Event Driven		62.78%	MMCAP Asset Management / Toronto	\$552
2. 7.	Knight Vinke Institutional Partners International	1,0001	Equity Long-Only Activist	37.24	46.00	Knight Vinke Asset Management / Monaco	N/A
3. 1.	EQMC Development Capital–Class A	763	European Small- / Mid-Cap Activist	28.51	23.19	Alantra Asset Management / Madrid	4,969
4. N.R.	Pelham Long/Short Small Cap Ltd Class A USD	750	Small-Cap Equity Long / Short	26.86	39.45	Pelham Capital / London	6,000
5. N.R.	Quantitative Tactical Aggressive LLC	1,055	Systematic Equity Long / Short	24.74	60.48	Quantitative Investment Mgmt. / Charlottesville, Va.	3,820
6. N.R.	Paradigm Capital Value	395	European Equity Long / Short	23.73	19.13	Paradigm Capital / Munich	600
7. N.R.	Kairos Pegasus	349	Event Driven	22.72	54.49	Kairos Investment Management / London	13,382
7. N.R.	Shelter Growth Opportunities Master	1,721	Mortgage and Structured Credit	22.72	8.72	Shelter Growth Capital Partners / Stamford, Conn.	2,009
9. 4.	Sherborne Investors LP	1,446	Event Driven	20.89	15.65	Sherborne Investors Management / New York	1,446
10. 42.	Contrarian Emerging Markets	1,700	Emerging Market Distressed	19.14	20.36	Contrarian Capital Management / Greenwich, Conn.	4,800
11. 35.	The Children's Investment Fund	17,506	Equity Long / Short	18.34	28.20	TCI Fund Management / London	25,480
12. 6.	Renaissance Institutional Equities Series B	23,000	Equity Long / Short	18.03	15.21	Renaissance Technologies / New York	57,000
13. 63.	VR Global Offshore	3,556	Distressed	18.50	24.01	VR Advisory Services / London	4,406
14. N.R.	Cheyne Total Return Credit 2020	1,400	Corporate Credit	17.75	18.60	Cheyne Capital Management / London	23,100
15. N.R.	KG Investments–Class A-8	300	Event Driven	17.66	30.76	KG Funds Management / New York	328
16. 2.	Mangrove Partners LP	903	Special Situations	17.19	8.91	Mangrove Partners / New York	903
17. N.R.	Voloridge Trading Aggressive	849	Quantitative Multistrategy	16.41	-0.80	Voloridge Investment Management / Jupiter, Fla.	1,102
18. N.R.	Impala Master	1,534	Equity Long / Short	16.28	29.65	Impala Asset Management / New Canaan, Conn.	2,700
19. 23.	Pharo Gaia	4,259	Emerging Market Macro	16.20	27.30	Pharo Management / London	9,539
20. 9.	Verde FIC FIM	406	Multistrategy	15.96	5.25	Verde Asset Management / Sao Paulo	10,060
21. N.R.	Covalis Capital Master Class A	411	Equity Market Neutral	15.67	13.27	Covalis Capital / London	860
22. N.R.	AQR Long/Short Equity Strategy	7,070	Equity Long / Short	15.66	16.38	AQR Capital Management / Greenwich, Conn.	224,000
23. 17.	Element Capital	12,500	Macro	15.61	5.46	Element Capital Management / New York	12,500
24. N.R.	Millstreet Credit	425 ²	Small- and Mid-Cap High Yield	14.92	30.51	Millstreet Capital Management / Boston	425
25. 48.	Clareant Structured Credit Opportunity II	338	Structured Credit	14.84	17.40	Alcentra / London	35,700
26. N.R.	Quantitative Global Program	2,560	Managed Futures	14.82	7.36	Quantitative Investment Mgmt. / Charlottesville, Va.	3,820
27. N.R.	Sagil Latin American Opportunities Class B	450	Latin American Equity Long / Short	14.54	17.43	Sagil Capital / London	450
28. 3.	Segantii Asia-Pacific Equity	2,338	Asian Multistrategy	14.47	8.56	Segantii Capital Management / Hong Kong	2,338
29. 41.	Chatham Asset High Yield Master	600	Credit Long / Short	14.26	13.72	Chatham Asset Management / Chatham, N.J.	3,589
30. 18.	D.E. Shaw Valence	3,001	Equity and Equity-Linked Strategies	14.23	13.68	D.E. Shaw Group / New York	47,000
31. 8.	Credence Global	347	Relative Value Arbitrage	14.19	4.17	Splendor Capital Management / Shenzhen, China	347
32. 44.	BlackRock European Hedge	3,070	European Equity Long / Short	13.75	21.91	BlackRock / New York	6,288,195
33. 54.	HMI Capital Partners LP	1,244	Global Equity Long Bias	13.65	24.83	HMI Capital / San Francisco	1,405
34. 58.	Camden Equity Overlay	541	Convertible Arbitrage	13.50	23.72	Camden Asset Management / Los Angeles	4,836
35. 37.	Whitebox Relative Value	712	Relative Value Arbitrage	13.39	11.01	Whitebox Advisors / Minneapolis	5,700
36. N.R.	Twin Tree Capital	429	Volatility Trading	13.21	2.41	Twin Tree Capital Management / Dallas	429
37. N.R.	Praesidium Strategic Opportunities Strategy	1472 ³	Equity Long-Only, Activist	13.18	18.85	Praesidium Investment Management / New York	1,472
38. N.R.	Lansdowne European Equity Ltd - B Class USD	589	European Equity Long / Short	13.16	22.10	Lansdowne Partners / London	21,305
39. 15.	MW Market Neutral TOPSClass A USD	2,226	Equity Market Neutral	13.03	7.97	Marshall Wace / London	37,348
40. 29.	Asgard Fixed Income I (Euro)	734	Fixed-Income Relative Value	12.91	11.72	Moma Advisors / Copenhagen	1,036
41. 55.	Quantedge Global	1,681	Macro	12.78	38.36	Quantedge Capital / Singapore	1,681
42. N.R.	Orsay Merger Arbitrage - USD Share Class 3	388	Merger Arbitrage	12.77	2.62	Oddo BHF Asset Management / Paris	71,400
43. N.R.	Omni Event - Class B	5564	Event Driven	12.71	9.19	Omni Partners / London	1,300
44. N.R.	Maverick Fundamental Quant Neutral Ltd	370	Systematic	12.70	30.68	Maverick Capital / New York	11,500
45. 19.	STS Master - Class I	1,710	Asset-Backed Securities	12.64	19.79	Deer Park Road Mgmt / Steamboat Springs, Colo.	2,170
46. 89.	Pinpoint Multi-Strategy	479	Multistrategy	12.35	20.05	Pinpoint Asset Management / Hong Kong	2,711
47. N.R.	AQR Global Risk Premium Tactical Strategy	1,021	Risk Parity	12.27	43.12	AQR Capital Management / Greenwich, Conn.	224,000
48. 31.	PH&N Absolute Return	1,331	Multistrategy	12.25	8.52	Royal Bank of Canada / Vancouver	512,500
49. 5.	Parametrica Global Master	337	Quantitative Equity Market Neutral	12.21	-2.78	Parametrica Asset Management / Hong Kong	571
50. 40.	Teton Capital Partners	1,188	Global Long / Short Equity	11.91	9.35	Ancient Art / Austin, Texas	1,188
51. N.R.	PM Capital Global Companies	323	Equity Long / Short	11.82	20.37	PM Capital / Sydney	1,404
52. N.R.	P2 Capital Master I	1,000	US Small-Cap Activist	11.52	19.80	P2 Capital Partners / New York	1,006

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68. KL Special Opportunities Master-LisD Class A 600 Event Driven 1070 10.28 Kite Lake Capital Management / London 804 70. N.R. Argaam Value Fund - Class A 331 Middle East / North Africa Value Oriented 10.68 14.74 Argaam Capital / Dubal 534 70. N.R. Angelo Gordon Mortgage Value Partners Master 1.01 Global Opportunities 28.00 73. N.R. Ho Vor Special Opportunities 35.00 Event Driven 10.50 12.6. Mort Creek Asset Management / New York 25.32 74. 32. D.E. Shaw Composite 10.91 Multistrategy 10.34 10.61 D.E. Shaw Group / New York 47.000 75. N.R. AQE Equity Market Neutral Strategy 2.237 Equity Market Neutral Strategy 10.31 6.01 AQE Capital Management / New York 47.000 76. N.R.T Tit Mid-Cap Europe Long/Short - Class B USD 918 European Equity Long / Short - Class B AGE Capital Management / New York 47.000 76. N.R.R Hildene Coportunitites Master 1.44 Di	67. N.R.	Lizard International	400	Equity Long Bias	10.90	26.60	Lizard Investors / Chicago	475
To. NR. Argam Value Fund - Class A 331 Middle East / North Arrica Value-Ortenito 188 14.74 Argam Capital / Dubit 534 To. NR. Angelo Gordon Mortgage Value Partners Master 1.001 Global Opportunistic / Event Driven 10.59 21.83 Out Creek Asset Management / New York 2.832 Ta. NR. Del Cresk Oversao 1.001 Global Opportunistic / Event Driven 10.59 21.83 Out Creek Asset Management / New York 2.832 Ta. NR. Del Shaw Composite 11.916 Multitstrategy 10.34 10.30 10.3 Dist Del Shaw Composite 7.007 7.8 NR. ARR Equity Market Neutral Strategy 2.237 Equity Market Neutral 10.30 10.30 10.30 To Instrantional / London 6.000 Tb. NR. Lansdowne Developed Markets Lung Only 2.27 Equity Market Neutral 10.30 10.30 Instrate Capital / London 6.030 Tb. NR. Lansdowne Developed Markets Lung Only 2.27 Equity Market Neutral 10.30 12.32 Dist Develina Management / Slamford, Norri (Capita Management /	68. 64.	Verition Multi-Strategy PMI	437	Multistrategy	10.83	12.70	Verition Fund Managegment / Greenwich, Conn.	461
To. N.R. Angolo Gordon / Nov York 28.000 Tz. N.R. Out Creak Overseas 1.001 Global Opportunistic / Event Driven 10.56 12.63 Out Creak Asset Management / New York 2.8.32 T.R. He Vors Special Opportunities 3.500 Event Driven 10.50 12.02 He Vors Special Opportunities 3.500 Event Driven 10.50 12.02 He Vors Special Opportunities 3.500 T.S. NR.A ARE Realty Market Netural Strategy 2.327 Eauty Market Netural 10.38 10.30 13.39 T1 International / London 6.300 T.S. NR.A One Street Capital Vantage-Class HV Series A 8.30 Quantitative Macro 10.22 25.01 Hildene Opportunities of Ashtests. Ing Only 2.275 Eguity Long Only 10.12 2.880 Lansdowne Partners / London 2.305 2.305 M.R. Join Street Capital Vantage-Class K 971 Emerging Markets 9.96 12.37 Spinnaker Global Strategy 10.15 12.23 Class / Vorking 2.305 M.R. Danske Insek Hedge Fixed Income Strat	69. N.R.	KL Special Opportunities Master–USD Class A	609	Event Driven	10.70	10.28	Kite Lake Capital Management / London	804
T22. N.R. Om Creek Asset Management / New York 2.532 T3. N.R. H6 Vora Special Opportunities 3.500 Event Driven 10.50 3.20 H6 Vora Capital Management / New York 2.532 T3. N.R. H6 Vora Special Opportunities 3.500 Event Driven 10.50 3.20 H6 Vora Capital Management / New York 2.532 T4. Com Creek Asset Management / New York 3.700 Event Driven 10.50 13.20 H6 Vora Capital Management / New York 4.7000 T6 N.R. Long Composition 10.30 Sinter Capital Management / New York 2.532 T6 N.R. Landowne Developed Markets Long Oby 2.737 Equity Long Oby 10.21 2.80 Landowne Partners / London 6.300 T6 N.R. Landowne Developed Markets Long Oby 10.71 12.80 Landowne Partners / London 21.305 S0 Out Credit Long / Short 10.15 12.39 Citadel Konsington Global Emerging Markets Caps K 11.000 12.305 12.305 S0 Linack Structured Alpha 1000 Lina	70. N.R.	Arqaam Value Fund - Class A	331	Middle East / North Africa Value-Oriente	d 10.68	14.74	Arqaam Capital / Dubai	534
T3. N.R. H6 Vors Special Opportunities 3.500 Event Driven 10.50 13.20 H6 Vors Capital Management / New York 3.700 T4. 32. D.E. Shaw Composite 11.916 Matistrategy 10.31 10.61 D.E. Shaw Group / New York 47.000 T5. N.R. AQR Equity Market Neutral Strategy 2.37 Equity Market Neutral 10.31 6.01 AQR Capital Management / Greenwich, Conn. 2.500 T6. N.R. H1idene Opportunities Master 1.444 Distresc Capital / London 6.930 T6. N.R. Inden Comportunities Master 1.444 Distresc Capital / London 6.930 T6. N.R. Landowne Developed Markets Long Only 2.976 Equity Long Only 10.21 2.880 Lansdowne Partners / London 21,305 S0. Old Orchard Credit Master H4 Credit Long / Short 10.12 8.28 Old Orchard Capital Management / New York 411 S1. N.R. Danke Invest Handeg Fixed Income Arbitrage 9.71 1.40 Danke Invest Handeg Fixed Income 1.368 <	70. N.R.	Angelo Gordon Mortgage Value Partners Master	1,319	Structured Credit	10.68	15.64	Angelo Gordon / New York	28,000
74. 32. D.E. Shaw Composite 11.916 Multistrategy 10.34 10.61 D.E. Shaw Group / New York 47.000 75. N.R. AQR Equity Market Neutral Strategy 2.237 Equity Market Neutral 10.31 0.61 AQR Capital Management / Greenwich, Conn. 224,000 76. N.R. T Mic-Op Eurogy Short 10.30 T Titerrational / London 6,500 77. N.R. Hildene Capital Vantage-Class B USD Built Strategies 803 Quantitative Macro 10.22 5.80 Join Street Capital / London 803 78. N.R. Lansdowne Developed Markets Long Only 2.976 Equity Long Only 10.21 2.880 Lansdowne Partners / London 21,305 80. Old Orchard Capital Masagement / New York 10.12 2.820 Old Orchard Capital Management / New York 441 82. N.R. Spinnaker Global Emerging Markets Class K 971 Early London 1.838 83. N.R. Danske Invest / Capital Management / New York 10.307 Tituar Capital Management / New York 10.307 84.	72. N.R.	Owl Creek Overseas	1,001	Global Opportunistic / Event Driven	10.59	21.63	Owl Creek Asset Management / New York	2,532
75. N.R. AQR Equity Market Neutral Strategy 2.237 Equity Market Neutral 10.31 6.01 AQR Capital Management / Greenwich, Conn. 224,000 76. N.R. TT Mid-ap Europe Long/Short - Class B USD 913 European Equity Long / Short 10.30 13.39 TT International / London 6,900 77. N.R. Hildone Opportunities Master 11.440 Distressed Credit 10.22 5.80 John Street Capital / London 6.900 78. N.R. John Street Capital / Vanteet Neutral 10.12 2.80 Lansdowne Partners / London 21.935 80. Old Orchard Credit Master 441 Credit Long / Short 10.12 8.28 Old Orchard Capital Management / New York 441 81. N.R. Danske Invest Hodge Fixed Income Strat-DKK 1.403 Fixed-Income Arbitrage 9.71 11.40 Danske Invest / Copenhagen 11.500 83. N.R. Danske Invest Hodge Fixed Income Strat-DKK 1.403 Fixed-Income Arbitrage 9.71 1.440 Danske Invest / Copenhagen 115.000 84. Allianz0 Bistuster Cap	73. N.R.	HG Vora Special Opportunities	3,500	Event Driven	10.50	13.20	HG Vora Capital Management / New York	3,700
76. N.R. TT Mid-Gap Europe Long/Short - Class B USD 913 European Equity Long / Short 10.30 13.39 TT International / London 6,900 77. N.R. Hildene Opportunities Master 1,444 Distresce Gaptal / London 6,900 78. N.R. John Street Capital / London 803 Quantitative Macro 10.22 5.80. John Street Capital / London 803 79. N.R. Lansdowne Developed Markets Long Only 2,976 Equity Long Only 10.21 2.8.80 Lansdowne Partners / London 21,305 80. Old Orchard Credit Master 441 Credit Long / Short 10.12 8.2.8 Di dorchard Credital Management / New York 441 82. N.R. Old Orchard Credit Master 1.403 Fixed-Income Arbitrage 9.77 11.40 Danske Invest / Copenhagen 115.000 83. N.R. Classi Horge Exclusione 9.75 9.54 Allinard (Structured Arbitrage 9.77 11.40 Danske Invest / Copenhagen 115.000 84. Tri A. Miland Structured Alpha 1000 1.228 A	74. 32.	D.E. Shaw Composite	11,916	Multistrategy	10.34	10.61	D.E. Shaw Group / New York	47,000
77. N.R. Hildene Opportunities Master 1.444 Distressed Credit 10.25 26.01 Hildene Capital Management / Stamford, Conn. 5.510 78. N.R. Lansdowne Developed Markets Long Only 2.976 Equity Long Only 10.22 5.80 John Street Capital Vantage-Class HV Series A 803 80. Citadel Kensington Global Strategies 18.459 Multistrategy 10.12 28.80 Lansdowne Deven Partners / London 2.1355 81. N.R. Old Orchard Credit Master 441 Credit Long / Short 10.12 8.28 Old Orchard Capital Vantagement / New York 441 82. N.R. Spinnaker Global Emerging Markets Class K 971 Emerging Markets 9.96 12.37 Spinnaker Global Emerging Markets 10.307 83. N.R. Danske Invest Hedge Fixed Income Strat-DKK 14.000 11.28 Ablianzel Structured Alpha 1000 1.228 Abolancer O 9.71 14.00 Danske Invest / Oppenhagen 115.000 84. N.R. Freidoterg Global Macro 5.70 9.71 36.48 Friedoterg Commodity Management /	75. N.R.	AQR Equity Market Neutral Strategy	2,237	Equity Market Neutral	10.31	6.01	AQR Capital Management / Greenwich, Conn.	224,000
78. N.R. John Street Capital Vantage-Class HV Series A 803 Quantitative Macro 10.22 5.80 John Street Capital / London 803 79. N.R. Lansdowne Developed Markets Long Only 2,976 Equity Long Only 10.21 28.80 Lansdowne Partners / London 21,305 80. Sol Citadel Kensington Global Strategies 18.459 Multistrategy 10.15 12.37 Spinnaker Capital / London 11,338 81. N.R. Old Orchard Credit Master 441 Credit Long / Short 10.12 8.28 Old Orchard Capital / London 11,338 83. N.R. Danske Invest Hedge Fixed Income Arta-DKK 14.03 Fixed-Income Archibrage 9.77 11.40 Danske Invest / Copenhagen 115.000 84. 71. AllianzGi Structured Alpha 1000 1.228 Absolute Return 9.75 9.84 Allianz Global Investors U.S. / New York 10.307 78. N.R. Friedberg Global Macro 566 Global Macro 9.71 36.48 Friedberg Commodity Management / Nev Brock, N.Y. 6457 88. <	76. N.R.	TT Mid-Cap Europe Long/Short - Class B USD	913	European Equity Long / Short	10.30	13.39	TT International / London	6,900
79. N.R. Lansdowne Developed Markets Long Only 2,976 Equity Long Only 10.21 28.80 Lansdowne Partners / London 21,395 80. 30. Citadel Kensington Global Strategies 18,459 Multistrategy 10.15 12.39 Citadel / Chicago 27,138 81. N.R. Old Orchard Credit Master 444 Credit Long / Short 10.12 8.28 Old Orchard Capital Management / New York 441 82. N.R. Spinnaker Global Emerging Markets 9.96 12.37 Spinnaker Capital / London 1.385 83. N.R. Danske Invest Hedge Fixed Income Strat-DKK 1.403 Fixed-Income Arbitrage 9.77 11.40 Danske Invest / Copenhagen 115.000 84. AllianzGi Structured Alpha 1000 1.228 Absolute Return 9.75 9.44 Allianz Global Investors U.S. / New York 10.307 85. N.R. Freidhorg Global Macro 566 Global Macro 9.71 36.48 Friedberg Commodity Management / New York 10.307 88. 12. Blue Diamond Non-Directional Strategy <t< th=""><th>77. N.R.</th><th>Hildene Opportunities Master</th><th>1,444</th><th>Distressed Credit</th><th>10.25</th><th>26.01</th><th>Hildene Capital Management / Stamford, Conn.</th><th>5,510</th></t<>	77. N.R.	Hildene Opportunities Master	1,444	Distressed Credit	10.25	26.01	Hildene Capital Management / Stamford, Conn.	5,510
80. Citadel Kensington Global Strategies 18,459 Multistrategy 10.15 12.39 Citadel / Chicago 27,138 81. N.R. Old Orchard Credit Master 441 Credit Long / Short 10.12 8.28 Old Orchard Capital Management / New York 441 82. N.R. Danske linvest Hedge Fixed income Strat-DKK 1,403 Fixed-income Arbitrage 9.77 11.40 Danske Invest Gopenhagen 115,000 84. 71. AllianzGlobal Macro 566 Global Macro 9.71 11.40 Danske Investry Cogenhagen 115,000 85. N.R. Freshford Partners 370 Equity Long / Short 9.72 16.06 Freshford Capital Management / New York 10,337 86. N.R. Friedberg Global Macro 9.69 13.22 Citadel / Chicago 27,138 87. N.R. Citadel Blobal Fixed-Income 1.976 Global Macro 9.69 13.22 Citadel / Chicago 27,138 88. Linden International 2.343 Multistrategy 9.60 7.16 Blue Diamon	78. N.R.	John Street Capital Vantage-Class HV Series A	803	Quantitative Macro	10.22	5.80	John Street Capital / London	803
81. N.R. Old Orchard Credit Master 441 Credit Long / Short 10.12 8.28 Old Orchard Capital Management / New York 441 82. N.R. Spinnaker Gobal Emerging Markets Class K 971 Emerging Markets 9.96 12.37 Spinnaker Capital / London 1.385 83. N.R. Danske Invest Hedge Fixed Income Strat-DKK 1.403 Fixed-Income Arbitrage 9.77 11.40 Danske Invest Fuelds 115.000 84. 71. Allianz Gitsut Curred Alph 1000 1.228 Absolute Return 9.75 9.84 Allianz Gibbal Investors U.S. / New York 10.307 85. N.R. Freshford Partners 370 Equity Long / Short 9.72 16.06 Freshford Capital Management / Rye Brook, N.Y. 645 86. N.R. Friedberg Global Macro 9.69 13.22 Citadel (Onla Fixed-Income 27,138 87. N.R. Citadel Gobal Fixed-Income 1.976 Global Macro 9.69 13.22 Citadel (Anvisors / New York 2.559 90. 81. Hildene Opportunities Onshore II 686 Opportunistic Credit 9.53 17.61 Hildene Capital Management / Stamford, Conn. 5,510 91. N.R. One William Stree	79. N.R.	Lansdowne Developed Markets Long Only	2,976	Equity Long Only	10.21	28.80	Lansdowne Partners / London	21,305
82. N.R. Spinnaker Global Emerging Markets Class K 971 Emerging Markets 9.96 12.37 Spinnaker Capital / London 1,385 83. N.R. Danske Invest Hedge Fixed Income Strat-DKK 1.403 Fixed-Income Arbitrage 9.77 11.40 Danske Invest / Copenhagen 115,000 84. 71. AllianzGi Structured Alpha 1000 1,228 Absolute Return 9.75 9.84 Allianz Global Investors U.S. / New York 10,307 85. N.R. Freishford Partners 370 Equity Long / Short 9.72 10.06 Freishford Papital / London 1.78 86. N.R. Friedberg Global Macro 566 Global Macro 9.69 13.22 Citadel/Chicago 27,138 88. 12. Blue Diamond Non-Directional Strategy 441 Relative Value Volatility 9.66 7.96 Blue Diamond Asset Mgmt / Pfäffikon, Switzerland 467 98. Blu Linden International 2,343 Multistrategy 9.60 14.10 Linden Antwork 2,559 90. 81. Hildene Opportunititic Orabital	80. 30.	Citadel Kensington Global Strategies	18,459	Multistrategy	10.15	12.39	Citadel / Chicago	27,138
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84. 71. AllianzGi Structured Alpha 1000 1,228 Absolute Return 9.75 9.84 Allianz Global Investors U.S. / New York 10,307 85. N.R. Freshford Partners 370 Equity Long / Short 9.72 16.06 Freshford Capital Management / Rye Brook, N.Y. 645 86. N.R. Friedberg Global Macro 9.71 36.48 Friedberg Commodity Management / Toronto 879 87. N.R. Citadel Global Fixed-income 1.976 Global Macro 9.69 13.22 Citadel / Chicago 27,138 88. 12. Blue Diamond Non-Directional Strategy 441 Relative Value Volatility 9.66 7.96 Blue Diamond Asset Mgmt / Pfäffikon, Switzerland 467 89. 80. Linden International 2,343 Multistrategy 9.60 14.10 Linden Advisors / New York 2,559 90. 81. Hildene Opportunities Onshore II 686 Opportunistic Credit 9.53 17.61 Hildene Capital Management / New York 3,368 92. 33. Marlin 496 US Equity Opportunistic 9.29 12.27 Mastres Capital Management / New York 8,2	82. N.R.	Spinnaker Global Emerging Markets Class K	971	Emerging Markets	9.96	12.37	Spinnaker Capital / London	1,385
85.N.R.Freshford Partners370Equity Long / Short9.7216.06Freshford Capital Management / Rye Brook, N.Y.64586.N.R.Friedberg Global Macro9.7136.48Friedberg Commodity Management / Toronto87987.N.R.Citadel Global Fixed-Income1.976Global Macro9.6913.22Citadel / Chicago27,13888.12.Blue Diamond Non-Directional Strategy441Relative Value Volatility9.6614.10Linden Advisors / New York2,55990.81.Hildene Opportunities Onshore II686Opportunistic Credit9.5317.61Hildene Capital Management / Stamford, Conn.5,51091.N.R.One William Street Capital Master1,180Credit Long / Short9.3016.08One William Street Capital Management / New York3,38892.33.N.R.Lyrical U.S. Value Equity3,385Equity Long Only9.2721.27Lyrical Partners, L.P. / New York8,25694.93.Polar Multi-Strategy (USD)2,100Multistrategy9.267.05Polar Asset Management Partners / Toronto3,30095.N.R.RPIA Select Opportunities Strategy401Relative Value Credit9.2410.40RP Investment Advisors / Toronto3,89796.N.R.Verif Baster Age2,912Global Equity Market Neutral9.233.21La Françalse Investment Solutions / Paris10,57497.37.Citadel Global Equity Baster Age2,912Global	83. N.R.	Danske Invest Hedge Fixed Income Strat–DKK	1,403	Fixed-Income Arbitrage	9.77	11.40	Danske Invest / Copenhagen	115,000
86. N.R. Friedberg Global Macro 566 Global Macro 9.71 36.48 Friedberg Commodity Management / Toronto 879 87. N.R. Citadel Global Fixed-Income 1,976 Global Macro 9.69 13.22 Citadel / Chicago 27,138 88. 12. Blue Diamond Non-Directional Strategy 441 Relative Value Volatility 9.66 -7.96 Blue Diamond Asset Mgmt / Pfäffikon, Switzerland 467 89. 80. Linden International 2,343 Multistrategy 9.60 14.10 Linden Advisors / New York 2,550 90. 81. Hildene Opportunities Onshore II 686 Opportunistic Credit 9.53 17.61 Hildene Capital Management / New York 2,550 91. N.R. One William Street Capital Master 1,180 Credit Long / Short 9.30 16.08 One William Street Capital Management / New York 3,368 92. 33. Marlin 496 US Equity Opportunistic 9.29 12.27 Masters Capital Management / Atlanta 921 93. N.R. Lyrical U.S. Value Equity 3,385 Equity Long Only 9.27 2.7	84. 71.	AllianzGI Structured Alpha 1000	1,228	Absolute Return	9.75	9.84	Allianz Global Investors U.S. / New York	10,307
87.N.R.Citadel Global Fixed-Income1,976Global Macro9.6913.22Citadel / Chicago27,13888.12.Blue Diamond Non-Directional Strategy441Relative Value Volatility9.66-7.96Blue Diamond Asset Mgmt / Pfäffikon, Switzerland46789.80.Linden International2,343Multistrategy9.6014.10Linden Advisors / New York2,55990.81.Hildene Opportunities Onshore II686Opportunistic Credit9.5317.61Hildene Capital Management / Stamford, Conn.5,51091.N.R.One William Street Capital Master1,180Credit Long / Short9.3016.08One William Street Capital Management / New York3,36892.33.Marlin496US Equity Opportunistic9.2912.27Masters Capital Management / New York8,25694.93.Polar Multi-Strategy (USD)2,100Multistrategy9.267.05Polar Asset Management Partners / Toronto3,30095.N.R.LFIS VISION Premia Opportunities Strategy401Relative Value Credit9.233.21La Française Investment Solutions / Paris10,57497.37.Citadel Global Equities2,912Global Equity Market Neutral9.0512.26Citadel / Chicago27,13898.N.R.LFIS VISION Premia Opportunities -Class IS EUR680Alternative Risk Premia9.233.21La Française Investment Solutions / Paris10,57497.37.Citadel Global	85. N.R.	Freshford Partners	370	Equity Long / Short	9.72	16.06	Freshford Capital Management / Rye Brook, N.Y.	645
88. 12. Blue Diamond Non-Directional Strategy 441 Relative Value Volatility 9.66 -7.96 Blue Diamond Asset Mgmt / Pfäffikon, Switzerland 467 89. 80. Linden International 2,343 Multistrategy 9.60 14.10 Linden Advisors / New York 2,559 90. 81. Hildene Opportunities Onshore II 686 Opportunistic Credit 9.53 17.61 Hildene Capital Management / Stamford, Conn. 5,510 91. N.R. One William Street Capital Master 1,180 Credit Long / Short 9.30 16.08 One William Street Capital Management / New York 3,368 92. 33. Marlin 496 US Equity Opportunistic 9.29 12.27 Masters Capital Management / New York 8,256 93. N.R. Lyrical U.S. Value Equity 3,385 Equity Long Only 9.27 21.27 Lyrical Partners, L.P. / New York 8,256 94. 93. Polar Multi-Strategy (USD) 2,100 Multistrategy 9.26 7.05 Polar Asset Management Partners / Toronto 3,300 95. N.R. RPIA Select Opportunities Strategy 401 Relative Valu	86. N.R.	Friedberg Global Macro	566	Global Macro	9.71	36.48	Friedberg Commodity Management / Toronto	879
89.80.Linden International2,343Multistrategy9.6014.10Linden Advisors / New York2,55990.81.Hildene Opportunities Onshore II686Opportunistic Credit9.5317.61Hildene Capital Management / Stamford, Conn.5,51091.N.R.One William Street Capital Master1,180Credit Long / Short9.3016.08One William Street Capital Management / New York3,36892.33.Marlin496US Equity Opportunistic9.2912.27Masters Capital Management / Atlanta92193.N.R.Lyrical U.S. Value Equity3,385Equity Long Only9.2721.27Lyrical Partners, L.P. / New York8,25694.93.Polar Multi-Strategy (USD)2,100Multistrategy9.267.05Polar Asset Management Partners / Toronto3,30095.N.R.RPIA Select Opportunities Strategy401Relative Value Credit9.2410.40RP Investment Advisors / Toronto3,89796.N.R.LIFS VISION Premia Opportunities-Class IS EUR680Alternative Risk Premia9.233.21La Françalse Investment Solutions / Paris10,57497.37.Citade Idobal Equities2,912Global Equity Market Neutral9.0012.60Citadel / Chicago27,13898.N.R.York European Focus490European Event Driven9.0017.60York Capital Management / New York18,20099.N.R.Man GLG Credit Multistrategy376C	87. N.R.	Citadel Global Fixed-Income	1,976	Global Macro	9.69	13.22	Citadel / Chicago	27,138
90.81.Hildene Opportunities Onshore II686Opportunistic Credit9.5317.61Hildene Capital Management / Stamford, Conn.5,51091.N.R.One William Street Capital Master1,180Credit Long / Short9.3016.08One William Street Capital Management / New York3,36892.33.Marlin496US Equity Opportunistic9.2912.27Masters Capital Management / Atlanta92193.N.R.Lyrical U.S. Value Equity3,385Equity Long Only9.2721.27Lyrical Partners, L.P. / New York8,25694.93.Polar Multi-Strategy (USD)2,100Multistrategy9.267.05Polar Asset Management / Atlanta92195.N.R.RPIA Select Opportunities Strategy401Relative Value Credit9.2410.40RP Investment Advisors / Toronto3,30095.N.R.LFIS VISION Premia Opportunities-Class IS EUR680Alternative Risk Premia9.233.21La Française Investment Solutions / Paris10,67497.37.Citadel Global Equities2,912Global Equity Market Neutral9.0512.26Citadel / Chicago27,13898.N.R.Man GLG Credit Multistrategy376Credit Multistrategy8.9113.40Man Group / London109,10099.N.R.Man GLG Credit Multistrategy376Credit Multistrategy8.9113.40Man Group / London109,10099.N.R.Man GLG Credit Multistrategy6.500Managed	88. 12.	Blue Diamond Non-Directional Strategy	441	Relative Value Volatility	9.66	-7.96	Blue Diamond Asset Mgmt / Pfäffikon, Switzerland	467
91.N.R.One William Street Capital Master1,180Credit Long / Short9.3016.08One William Street Capital Management / New York3,36892.33.Marlin496US Equity Opportunistic9.2912.27Masters Capital Management / Atlanta92193.N.R.Lyrical U.S. Value Equity3,385Equity Long Only9.2721.27Lyrical Partners, L.P. / New York8,25694.93.Polar Multi-Strategy (USD)2,100Multistrategy9.267.05Polar Asset Management Partners / Toronto3,30095.N.R.RPIA Select Opportunities Strategy401Relative Value Credit9.2410.40RP Investment Advisors / Toronto3,89796.N.R.LFIS VISION Premia Opportunities-Class IS EUR680Alternative Risk Premia9.233.21La Française Investment Solutions / Paris10,57497.37.Citadel Global Equities2,912Global Equity Market Neutral9.0512.26Citadel / Chicago27,13898.N.R.York European Focus490European Event Driven9.0017.60York Capital Management / New York18,20099.N.R.Man GLG Credit Multistrategy376Credit Multistrategy8.9113.40Man Group / London109,100100.N.R.Man AHL Evolution6,500Managed Futures8.8917.86Man Group / London109,100100.N.R.BarciayHedge HF Avg5.4210.3611.4121.82<	89. 80.	Linden International	2,343	Multistrategy	9.60	14.10	Linden Advisors / New York	2,559
92. 33.Marlin496US Equity Opportunistic9.2912.27Masters Capital Management / Atlanta92193. N.R.Lyrical U.S. Value Equity3,385Equity Long Only9.2721.27Lyrical Partners, L.P. / New York8,25694. 93.Polar Multi-Strategy (USD)2,100Multistrategy9.267.05Polar Asset Management Partners / Toronto3,30095. N.R.RPIA Select Opportunities Strategy401Relative Value Credit9.2410.40RP Investment Advisors / Toronto3,89796. N.R.LFIS VISION Premia Opportunities—Class IS EUR680Alternative Risk Premia9.233.21La Française Investment Solutions / Paris10,57497. 37.Citadel Global Equities2,912Global Equity Market Neutral9.0512.26Citadel / Chicago27,13898. N.R.York European Focus490European Event Driven9.0017.60York Capital Management / New York18,20099. N.R.Man GLG Credit Multistrategy376Credit Multistrategy8.9113.40Man Group / London109,100100. N.R.Man AHL Evolution6,500Managed Futures8.8917.86Man Group / London109,100100. N.R.BarclayHedge HF Avg5.4210.365.4210.365.4210.368.P 500 Total Return5.4210.365.4210.365.4210.36	90. 81.	Hildene Opportunities Onshore II	686	Opportunistic Credit	9.53	17.61	Hildene Capital Management / Stamford, Conn.	5,510
93.N.R.Lyrical U.S. Value Equity3,385Equity Long Only9.2721.27Lyrical Partners, L.P. / New York8,25694.93.Polar Multi-Strategy (USD)2,100Multistrategy9.267.05Polar Asset Management Partners / Toronto3,30095.N.R.RPIA Select Opportunities Strategy401Relative Value Credit9.2410.40RP Investment Advisors / Toronto3,89796.N.R.LFIS VISION Premia Opportunities-Class IS EUR680Alternative Risk Premia9.233.21La Française Investment Solutions / Paris10,57497.37.Citadel Global Equities2,912Global Equity Market Neutral9.0512.26Citadel / Chicago27,13898.N.R.York European Focus490European Event Driven9.0017.60York Capital Management / New York18,20099.N.R.Man GLG Credit Multistrategy376Credit Multistrategy8.9113.40Man Group / London109,100100.N.R.Barron's Top 100 Hedge Fund Avg6,500Managed Futures8.8917.86Man Group / London109,100BarclayHedge HF Avg5.4210.3611.4121.825.4210.3611.4121.82	91. N.R.	One William Street Capital Master	1,180	Credit Long / Short	9.30	16.08	One William Street Capital Management / New York	3,368
94.93.Polar Multi-Strategy (USD)2,100Multistrategy9.267.05Polar Asset Management Partners / Toronto3,30095.N.R.RPIA Select Opportunities Strategy401Relative Value Credit9.2410.40RP Investment Advisors / Toronto3,89796.N.R.LFIS VISION Premia Opportunities-Class IS EUR680Alternative Risk Premia9.233.21La Française Investment Solutions / Paris10,57497.37.Citadel Global Equities2,912Global Equity Market Neutral9.0512.26Citadel / Chicago27,13898.N.R.York European Focus490European Event Driven9.0017.60York Capital Management / New York18,20099.N.R.Man GLG Credit Multistrategy376Credit Multistrategy8.9113.40Man Group / London109,100100.N.R.Man AHL Evolution6,500Managed Futures8.8917.86Man Group / London109,100100.N.R.Barron's Top 100 Hedge Fund Avg5.4210.3610.5748xP 500 Total Return5.4210.3614.1421.82	92. 33.	Marlin	496	US Equity Opportunistic	9.29	12.27	Masters Capital Management / Atlanta	921
95.N.R.RPIA Select Opportunities Strategy401Relative Value Credit9.2410.40RP Investment Advisors / Toronto3,89796.N.R.LFIS VISION Premia Opportunities-Class IS EUR680Alternative Risk Premia9.233.21La Française Investment Solutions / Paris10,57497.37.Citadel Global Equities2,912Global Equity Market Neutral9.0512.26Citadel / Chicago27,13898.N.R.York European Focus490European Event Driven9.0017.60York Capital Management / New York18,20099.N.R.Man GLG Credit Multistrategy376Credit Multistrategy8.9113.40Man Group / London109,100100.N.R.Man AHL Evolution6,500Managed Futures8.8917.86Man Group / London109,100Barron's Top 100 Hedge Fund Avg5.4210.3611.4121.8210.36S&P 500 Total Return5.4210.3611.4121.82	93. N.R.	Lyrical U.S. Value Equity	3,385	Equity Long Only	9.27	21.27	Lyrical Partners, L.P. / New York	8,256
96.N.R.LFIS VISION Premia Opportunities-Class IS EUR680Alternative Risk Premia9.233.21La Française Investment Solutions / Paris10,57497.37.Citadel Global Equities2,912Global Equity Market Neutral9.0512.26Citadel / Chicago27,13898.N.R.York European Focus490European Event Driven9.0017.60York Capital Management / New York18,20099.N.R.Man GLG Credit Multistrategy376Credit Multistrategy8.9113.40Man Group / London109,100100.N.R.Man AHL Evolution6,500Managed Futures8.8917.86Man Group / London109,100Barron's Top 100 Hedge Fund AvgEuropean Event Driven5.4210.3617.78%BarclayHedge HF Avg5.4210.3611.4121.8211.4121.82	94. 93.	Polar Multi-Strategy (USD)	2,100	Multistrategy	9.26	7.05	Polar Asset Management Partners / Toronto	3,300
97. 37.Citadel Global Equities2,912Global Equity Market Neutral9.0512.26Citadel / Chicago27,13898. N.R.York European Focus490European Event Driven9.0017.60York Capital Management / New York18,20099. N.R.Man GLG Credit Multistrategy376Credit Multistrategy8.9113.40Man Group / London109,100100. N.R.Man AHL Evolution6,500Managed Futures8.8917.86Man Group / London109,100Barron's Top 100 Hedge Fund AvgEuropean Event Driven5.4210.3617.78%S&P 500 Total Return5.4210.3611.4121.82	95. N.R.	RPIA Select Opportunities Strategy	401	Relative Value Credit	9.24	10.40	RP Investment Advisors / Toronto	3,897
98. N.R. York European Focus 490 European Event Driven 9.00 17.60 York Capital Management / New York 18,200 99. N.R. Man GLG Credit Multistrategy 376 Credit Multistrategy 8.91 13.40 Man Group / London 109,100 100. N.R. Man AHL Evolution 6,500 Managed Futures 8.89 17.86 Man Group / London 109,100 BarclayHedge HF Avg E E 13.60% 17.78% 5.42 10.36 Foundament	96. N.R.	LFIS VISION Premia Opportunities-Class IS EUR	680	Alternative Risk Premia	9.23	3.21	La Française Investment Solutions / Paris	10,574
99. N.R. Man GLG Credit Multistrategy 376 Credit Multistrategy 8.91 13.40 Man Group / London 109,100 100. N.R. Man AHL Evolution 6,500 Managed Futures 8.89 17.86 Man Group / London 109,100 Barron's Top 100 Hedge Fund Avg EarclayHedge HF Avg	97. 37.	Citadel Global Equities	2,912	Global Equity Market Neutral	9.05	12.26	Citadel / Chicago	27,138
Man AHL Evolution 6,500 Managed Futures 8.89 17.86 Man Group / London 109,100 Barron's Top 100 Hedge Fund Avg 13.600 17.78% 10.36 17.86 10.36 <th>98. N.R.</th> <th>York European Focus</th> <th>490</th> <th>European Event Driven</th> <th>9.00</th> <th>17.60</th> <th>York Capital Management / New York</th> <th>18,200</th>	98. N.R.	York European Focus	490	European Event Driven	9.00	17.60	York Capital Management / New York	18,200
Barron's Top 100 Hedge Fund Avg 13.60% 17.78% BarclayHedge HF Avg 5.42 10.36 S&P 500 Total Return 11.41 21.82	99. N.R.	Man GLG Credit Multistrategy	376	Credit Multistrategy	8.91	13.40	Man Group / London	109,100
BarclayHedge HF Avg 5.42 10.36 S&P 500 Total Return 11.41 21.82	100. N.R.	Man AHL Evolution	6,500	Managed Futures	8.89	17.86	Man Group / London	109,100
S&P 500 Total Return 11.41 21.82		Barron's Top 100 Hedge Fund Avg			13.60%	17.78%		
S&P 500 Total Return 11.41 21.82		BarclayHedge HF Avg			5.42	10.36		
Bloomberg Barclays Global-Agg Bond 2.07 7.39		S&P 500 Total Return			11.41	21.82		
		Bloomberg Barclays Global-Agg Bond			2.07	7.39		

¹Knight Vincke fund assets are an estimate. ²Millstreet has \$40M in the comingled fund and 3 SMAs worth \$385M run *pari passu.* ³Praesidium has \$127M in the comingled fund and \$1,345M in SMAs run *pari passu.* ⁴Omni has \$186M in the comingled fund and \$100 mingled fund and \$100