

## Top 100 Hedge Funds

The market's horrors of 2008 gave way to the pleasures of 2009. John Paulson's Paulson Credit Opportunities fund has gained a phenomenal 123% annually over the past three years. The worst-performing member of Barron's Top 100 has returned roughly five times what the average hedge fund has risen. Currencies (USD, GBP and Euro) refer to specific currency classes of a fund.

RANKING 2009 '08	Name	Fund Assets (mil)	Fund Strategy	3-Year Compound Annual Return	2009 Return	Company Name / Location	Total Firm Assets (mil)
1. nr	Paulson Credit Opportunities <sup>a</sup>	\$4,000	Credit	122.92%	35.02%	Paulson / New York	\$32,000
2. 2.	Balestra Capital Partners	1,050	Global Macro	65.63	4.22	Balestra Capital / New York	1,225
3. nr	Medallion	9,000	Quantitative Trading	62.80	38.00	Renaissance Tech / East Setauket, NY	15,000
4. 13.	Element Capital	1,214	Macro/Relative Value	45.02	78.82	Element Capital / New York	1,214
5. nr	Providence MBS Offshore	333	Mortgage-Backed Securities	44.29	85.67	Providence Investment Mgmt / Providence, RI	400
6. nr	OEI Mac (USD)	355	Equity Long/Short	41.78	18.56	Odey Asset Mgmt / London	2,834
7. 1.	Paulson Advantage <sup>b</sup>	4,750	Event Arbitrage	41.31	13.60	Paulson / New York	32,000
8. nr	SPM Structured Servicing	1,049	Mortgage-Backed Securities	39.80	134.60	Structured Portfolio Mgmt / Stamford, CT	2,725
9. 11.	SCP Sakonnet	700	Multi-Strategy	36.90	41.80	Shumway Capital / Greenwich, CT	8,000
10. 8.	Pivot Global Value	560	Global Macro	33.63	5.82	Pivot Capital Mgmt / Monaco	560
11. 28.	Odey European (GBP)	2,111	Equity Long/Short	33.02	32.72	Odey Asset Mgmt / London	4,205
12. 19.	Harbinger Capital Partners	6,100	Event Driven/Distressed	30.48	46.65	Harbinger Capital Partners / New York	10,100
13. nr	SPM Opportunity	434	Fixed Income Multi-Strategy	29.27	50.26	Structured Portfolio / Stamford, CT	2,725
14. 14.	Friedberg Global Macro	641	Global Macro	26.00	12.02	Friedberg Mercantile / Toronto	1,361
15. nr	GS Gamma Investments	532	Mortgage-Backed Securities	24.63	41.76	GS Gamma Advisors / New York	532
16. 15.	Platinum Partners Value Arbitrage	300	Relative Value Multi-Strategy	24.57	20.86	Platinum Mgmt / New York	562
17. nr	BlueTrend (USD)	855	Managed Futures	24.10	4.37	BlueCrest Capital / London	16,700
18. nr	Perella Weinberg Partners Xerion	1,478	Event Driven/Distressed Securities	23.53	35.33	Perella Weinberg Partners Capital / New York	5,500
19. 69.	Libra	1,288	Equity Long/Short	23.26	44.27	Libra Advisors / New York	1,442
20. 24.	Passport II	1,300	Equity Long/Short	23.21	19.38	Passport Capital / San Francisco	2,100
21. nr	PEAK6 Performance	323 <sup>c</sup>	Equity Multi-Strategy/VolatilityArbitrage	23.02	26.66	PEAK6 Advisors / Chicago	536 <sup>c</sup>
22. 46.	Quantum Endowment	N.A.	Multi-Strategy	22.39	29.02	Soros Mgmt / New York	26,800
23. nr	Waterstone Market Neutral Master	1,413	Convertible Arbitrage	21.60	49.27	Waterstone Capital Mgmt / Plymouth, MN	1,421
24. 37.	Brevan Howard (USD)	22,100	Global Macro	21.52	19.10	Brevan Howard Asset Mgmt / London	27,000
25. 12.	Global Trading Strategies (Cayman)	1,100	Global Macro	21.07	-3.77	Global Trading Strategies / Sydney, Aus.	1,100
26. 42.	MKP Opportunity	642	Global Macro	20.99	12.76	MKP Capital Mgmt / New York	3,175
27. nr	Harvest Small Cap Partners Strategy	350	Equity Long/Short	20.76	14.56	Harvest Capital Strategies / San Francisco	1,077
28. nr	Lynx	475	Mortgage-Backed Securities	20.27	36.21	Proprietary Capital / Denver	575
29. 78.	Discovery Global Opportunity Master	1,582	Emerging Market Multi-Asset	20.23	64.98	Discovery Capital Mgmt / South Norwalk, CT	2,652
30. 4.	Paulson International <sup>b</sup>	1,200	Merger Arbitrage	20.23	6.20	Paulson / New York	32,000
31. nr	Nisswa	579	Multi-Strategy	19.38	91.01	Pine River Capital Mgmt / Minnetonka, MN	1,460
32. nr	Real Return Asian (USD)	347	Asian Equity Long/Short	19.25	39.27	Veritas Asset Mgmt / London	4,175
33. 26.	Titan Global Return	330	Volatility Arbitrage	19.09	-4.19	Titan Capital Group / New York	400
34. nr	BlueCrest Capital (USD)	2,940	Global Macro	19.00	44.31	BlueCrest Capital Mgmt / London	16,700
35. nr	GLC Diversified	320	Multi-Strategy	18.99	12.72	GLC / London	1,950
36. nr	Viking Global Equities	7,629	Equity Long/Short	18.83	18.89	Viking Global Investors / Greenwich, CT	12,358
37. 58.	Elliott Associates	6,475	Multi-Strategy	18.71	30.70	Elliott Mgmt / New York	16,229
38. 6.	Altis Global Futures Portfolio	1,338	Managed Futures	18.55	-8.48	Altis Partners (Jersey) / Channel Islands, UK	1,338
39. 32.	Graham Capital Mgmt K4D-15V Program	3,107	Managed Futures	18.49	4.91	Graham Capital Mgmt / Rowayton, CT	5,830
40. 52.	QFS Global Macro Program	462	Global Macro	18.34	0.89	QFS Asset Mgmt / Greenwich, CT	1,335
41. 5.	Quality Capital Mgmt	673	Managed Futures	18.16	-11.95	Quality Capital Mgmt / Weybridge, UK	689
42. 9.	R.G. Niederhoffer Diversified	403	Managed Futures/Diversified	18.03	-16.40	R.G. Niederhoffer Capital Mgmt / New York	877
43. nr	Pharo Macro	2,100	Emerging Market/Global Macro	17.85	48.62	Pharo Mgmt / New York	2,500
44. nr	Zweig-DiMenna	1,861	Equity Long Bias	17.72	-3.30	Zweig-DiMenna Associates / New York	3,059
45. nr	SCP Ocean	5,300	Equity Long/Short	17.60	20.30	Shumway Capital / Greenwich, CT	8,000
46. nr	Clough Capital Partners I	350	Equity Long/Short	17.38	44.25	Clough Capital Partners / Boston	3,000
47. nr	Futuris	629	Equity Long/Short	17.33	16.39	Brummer & Partners / Stockholm	7,660
48. 16.	Touradji Global Resources	1,900	Global Macro/Commodities	16.90	4.60	Touradji Capital Mgmt / New York	2,500
49. nr	QIM Quantitative Global Program	5,119	Managed Futures	16.87	11.07	Quantitative Investment / Charlottesville, VA	5,185
50. nr	AlphaGen Volantis (USD)	409	Equity Long/Short	16.83	47.48	Gartmore Investment Mgmt / London	6,079

RANKING	2009	08	Name	Fund Assets (mil)	Fund Strategy	3-Year Compound Annual Return		2009 Return	Company Name / Location	Total Firm Assets (mil)
51.	nr		Blue Ridge Capital	6,900	Equity Long/Short	17.83%	7.70%		Blue Ridge Capital / New York	\$6,900
52.	nr		Hudson Bay	\$449	Multi-Strategy	16.74	35.31		Hudson Bay Capital Mgmt / New York	494
53.	nr		Nektar	1,330	Fixed-Income	16.73	38.03		Brummer & Partners / Stockholm	7,660
54.	7.		Belvedere Futures	440	Managed Futures	16.69	19.93		Belvedere Advisors / Belvedere, CA	440
55.	nr		Black Diamond Relative Value	796	Relative Value Multi-Strategy	16.55	17.86		Carlson Capital / Dallas	4,937
56.	nr		Peconic Grenadier	474	Equity Long/Short	16.48	16.15		Peconic Partners / New York	837
57.	nr		FrontPoint Quantitative Macro	387	Global Macro	16.37	4.34		FrontPoint Partners / Greenwich, CT	7,000
58.	nr		Whitebox Multi-Strategy	707	Multi-Strategy	16.26	80.54		Whitebox Advisors / Minneapolis	1,240
59.	nr		Graham Capital Mgmt Prop Matrix-10V	385	Global Macro	16.16	15.45		Graham Capital Mgmt / Rowayton, CT	5,830
60.	nr		Scottwood	550	Event Driven Credit/Distressed Securities	15.50	44.05		Scottwood Capital Mgmt / Greenwich, CT	550
61.	23.		Amplitude Dynamic Trading	780	Managed Futures	15.49	-8.21		Amplitude Capital / Zug, Switzerland	805
62.	nr		Two Sigma Compass US	536	Managed Futures	15.32	20.23		Two Sigma Investments / New York	4,000
63.	nr		Bay Resource Partners Offshore	1,433	Equity Long/Short	15.08	59.98		GMT Capital / Atlanta	2,928
64.	86.		Pershing Square Int'l	3,558	Equity Long/Short	15.05	41.21		Pershing Square Capital / New York	5,553
65.	nr		Estlander & Partners-Alpha Trend	302	Managed Futures	15.05	1.05		Estlander & Partners / Helsinki, Fin.	469
66.	60.		Brookdale	749	Equity Market Neutral	15.02	26.21		Weiss Asset Mgmt / Boston	1,088
67.	nr		Crabel Two Plus Program	374	Managed Futures	14.98	-2.49		Crabel Capital Mgmt. / Milwaukee	1,400
68.	nr		Finisterre Global Opportunities	418	Emerging Markets	14.83	35.52		Finisterre Capital / London	923
68.	nr		Barnegat	476	Fixed-Income Arbitrage	14.83	132.68		Barnegat Mgmt / Hoboken, NJ	476
70.	nr		Black River	1,145	Fixed-Income Arbitrage	14.66	35.46		Black River Asset Mgmt / Minneapolis, MN	5,000
71.	41.		Tewksbury Investment	NA	Managed Futures	14.44	10.33		Tewksbury Capital / Hamilton, Bermuda	1,375
72.	38.		Abraham Trading	472	Managed Futures	14.33	-5.55		Abraham Trading Co / Canadian, TX	485
73.	64.		Owl Creek Overseas	3,884	Event Driven	14.13	21.75		Owl Creek Asset Mgmt / New York	5,145
74.	36.		Banyan Capital	712	Global Macro	14.11	11.48		Banyan Equity Mgmt / Boca Raton, Fla.	771.50
75.	93.		Castle Creek Arbitrage	650	Convertible-Bond Arbitrage	14.03	33.00		Castle Creek Arbitrage / Chicago	650
76.	40.		Eagle Trading	382	Global Macro	13.87	9.67		Eagle Trading Systems / Princeton, NJ	2,351
77.	nr		Lynx	1,928	Managed Futures	13.78	-8.52		Brummer & Partners / Stockholm	7,660
78.	nr		AllBlue (USD)	780	Multi-Strategy	13.76	21.14		BlueCrest Capital Mgmt / London	16,700
79.	21.		Oculus	NA	Multi-Strategy	13.76	8.70		D.E. Shaw / New York	N.A.
80.	nr		TT Mid-Cap Europe Long Short (USD)	405	Equity Long/Short	13.59	10.66		TT Int'l / London	17,705
81.	70.		Argonaut Macro Partnership	684	Global Macro	13.45	10.10		Argonaut Capital Mgmt / New York	684
82.	nr		AAM Absolute Return (USD)	384	Equity Long/Short	13.38	5.95		Aker Asset Mgmt / Oslo	1,100
83.	96.		York Credit Opportunities	3,400	Distressed Credit	13.33	35.67		York Capital Mgmt / New York	12,500
84.	88.		MKP Credit	1,249	Structured Credit	13.27	17.06		MKP Capital Mgmt / New York	3,175
85.	39.		Millburn Multi-Market Program	643	Managed Futures	13.26	-2.04		Millburn Ridgefield / Greenwich, CT	2,314
86.	55.		Capula Global Relative Value	3,863	Global Relative Value	13.18	12.25		Capula Investment Mgmt / London	4,423
87.	50.		Eckhardt Trading	445	Managed Futures	13.17	-4.50		Eckhardt Trading Co / Chicago	656
88.	68.		King Street Capital	13,000	Distressed Securities	13.11	19.75		King Street Capital Mgmt / New York	19,296
89.	nr		Vantage Global Investment	501	Equity Long/Short	13.10	17.14		Vantage Investment / Black River, Mauritius	637
90.	nr		Montpelier	591	Emerging Markets	13.01	54.64		Montpelier Investment / London	939
91.	nr		Convexity Capital Mgmt	N.A.	Fixed-Income	12.93	19.30		Convexity Capital / Boston	N.A.
92.	nr		Covepoint Emerging Markets	514	Global Macro/Emerging Markets	12.90	62.63		Covepoint Capital Advisors / New York	526
93.	75.		Prologue	894	Global Fixed Income	12.82	18.86		Prologue Capital / London	914
94.	nr		Oceanic Hedge	1,480	Equity Long/Short	12.62	8.90		Tufton Oceanic / Isle of Man, UK	2,000
95.	nr		Perry Partners International	4,500	Multi-Strategy	12.55	29.50		Perry Corp. / New York	6,900
96.	nr		Nevsky	3,400	Equity Long/Short	12.36	32.14		Thames River Capital / London	13,300
97.	27.		Transtrend, B.V. Diversified (EUR)	1,304	Managed Futures	12.21	-10.85		Transtrend / Rotterdam, Netherlands	7,645
98.	nr		BlueMountain Credit	2,491	Multi-Strategy Credit	11.98	37.60		BlueMountain Capital Mgmt / New York	4,000
99.	nr		Tudor Tensor	1,100	Managed Futures	11.94	-2.69		Tudor Investment / Greenwich, CT	11,400
100.	45.		Atlas Global	1,060	Multi-Strategy	11.55	8.64		Balyasny Asset Mgmt / Chicago	1,060
<b>BARCLAYHEDGE FUND INDEX</b>						<b>2.24%</b>	<b>23.74%</b>			

nr=not rated. N.A.=Not available. a=The fund was not ranked last year because it started in July 2006 and did not have a 3-year performance record. b=Paulson Funds which were ranked last year were weighted versions of the funds that are listed in this year's table. We have excluded weighted funds that lever their underlying strategies. c=Data is as of Jan. 2010. All fund assets as of 12/31/09.

Sources: BarclayHedge; Morningstar / CSDM; Upper