

The Hedge Fund 100

Despite a horrible year in most global markets, these 100 funds all have three-year annualized returns that run to solid double digits; a majority were up in 2008. Remarkably, one firm, Paulson, has two funds in the top four, No. 1 Paulson Advantage Plus (event-driven) and No. 4 Paulson Enhanced (merger arbitrage). In second place is Balestra Capital Partners, a global macro fund, third is Vision Opportunity Capital, a merger arbitrage fund, and fifth was Quality Capital Management-Global Diversified. Strong performance in weak markets is hedge funds' most basic appeal and these funds did nothing to dispel that idea last year.

Rank	Fund	Fund Assets (mil)	Fund Strategy	3-Year Annualized Returns	2008 Returns	Company Name / Location	Total Firm Assets (mil)
1.	Paulson Advantage Plus	\$2,171	Event Driven	62.67%	37.80%	Paulson / New York	\$30,000
2.	Balestra Capital Partners	800	Global Macro	61.24	45.78	Balestra Capital / New York	990
3.	Vision Opportunity Capital	357	Relative Value	61.13	6.96	Vision Capital / New York	733
4.	Paulson Enhanced	2,535	Merger Arbitrage	46.81	12.45	Paulson / New York	30,000
5.	Quality Capital Mgmt - Global Diversified	747	Global Diversified	36.22	59.51	Quality Capital Mgmt / Weybridge, U.K.	777
6.	Altis Global Futures Portfolio - Composite	1,340	Managed Futures	32.89	51.93	Altis Partners / Jersey, Channel Islands	1,340
7.	Belvedere Futures Strategy	365	Managed Futures	32.00	14.41	Belvedere Adv / San Francisco	365
8.	Pivot Global Value	754	Global Macro	30.83	51.90	Pivot Capital / Bermuda	754
9.	RG Niederhoffer Diversified (Offshore) Class B	752	Global Macro	30.67	50.28	RG Niederhoffer Capital / New York	1,758
10.	Horseman Global	3,863	Equity Long/Short	29.95	31.26	Horseman Capital / London	6,300
11.	SCP Sakonnet	518	Equity Long/Short	28.70	-19.00	Shumway Capital / Greenwich, Conn.	5,557
12.	Global Trading Strategies	1,240	Global Macro	28.48	44.72	Goldman Sachs JBWere (Pty) / Sydney, Australia	1,240
13.	Element Capital Master	694	Global Fixed Income	26.70	34.89	Element Capital / New York	N/A
14.	Friedberg Global Macro Hedge	542	Global Macro	25.88	41.51	Friedberg Mercantile / Toronto	1,361
15.	Platinum Partners Value Arbitrage	410	Multi-Strategy	25.62	4.37	Platinum / New York	617
16.	Touradji Global Resources	2,600	Global Macro/Commodities	24.80	8.10	Touradji Capital / New York	3,000
17.	SAC Capital Int'l	N/A	Equity Long/Short	24.23	-18.53	SAC Capital Adv / Stamford, Conn.	12,000
18.	SMN Diversified Futures	348	Managed Futures	24.06	58.53	SMN Inv Svcs / Bermuda	1,000
19.	Harbinger Capital Partners Offshore	4,030	Event/Distressed	23.85	-27.81	Harbinger Capital Partners / New York	7,000
20.	Willowbridge Associates Argo	905	Managed Futures	23.73	43.00	Willowbridge / Plainsboro, N.J.	1,263
21.	Oculus	N/A	Multi-Strategy	22.08	6.80	D.E. Shaw / New York	28,600
22.	RG Niederhoffer Negative Correlation	832	Global Macro	21.43	54.74	RG Niederhoffer Capital / New York	1,758
23.	Amplitude Dynamic Trading	554	Managed Futures	21.31	14.32	Amplitude Capital / Zug, Switzerland	554
24.	Passport II - Global	1,200	Equity Long/Short	21.28	-50.95	Passport Capital / San Francisco	2,000
25.	Hyman Beck Global Portfolio	432	Managed Futures	21.20	49.78	Hyman Beck / Florham Park, N.J.	451
26.	Titan Return Class AR	350	Volatility Arbitrage	21.14	21.83	Titan Capital / New York	740
27.	Transtrend DTP - Enhanced Risk (USD)	4,753	Managed Futures	21.05	29.38	Transtrend B.V. / Rotterdam, Netherlands	8,100
28.	Odey European (USD)	912	Equity Long/Short	20.65	58.90	Odey Asset / London	4,121
29.	MaxQ Fund (USD)	580	Global Macro	19.49	6.67	North Asset / London	1,000
30.	Man AHL Diversified	3,890	Managed Futures	19.20	33.20	Man Investments / London	53,000
31.	NuWave Combined Futures Portfolio (2X)	369	Managed Futures	19.11	51.88	NuWave Inv / Morristown, N.J.	436
32.	Graham Capital K4	1,214	Global Macro	19.04	35.67	Graham Capital / Rowayton, Conn.	4,900
33.	Moore Global	N/A	Global Macro	18.98	-4.70	Moore Capital / Westport, Conn.	16,000
34.	Winton Diversified Futures	4,400	Managed Futures	18.92	20.99	Winton Capital / London	13,300
35.	Peninsula Tactical Macro Strategy	480	Global Macro	18.87	26.43	Peninsula LP / Sausalito, Calif.	480
36.	Banyan Capital	508	Global Macro	18.78	14.39	Banyan Equity / Boca Raton, Fla.	529
37.	Brevan Howard MasterFund Class A (USD)	14,900*	Global Macro	18.75	20.40	Brevan Howard Asset / London	27,400
38.	Abraham Trading	309	Managed Futures	18.69	28.78	Abraham Trading / Canadian, Texas	309
39.	Millburn Multi-Markets Program	428	Managed Futures	18.54	30.96	Millburn Ridgefield / Greenwich, Conn.	2,400
40.	Eagle Global	394	Global Macro	18.15	16.72	Eagle Trading Systems / Princeton, N.J.	1,655
41.	Tewksbury	3,000	Managed Futures	18.09	10.91	Tewksbury Capital / Bermuda	4,300
42.	MKP Opportunity	591	Fixed Income Arbitrage	17.55	9.81	MKP Capital / New York	2,920
43.	Welton Global Directional Portfolio	500	Managed Futures	17.12	23.67	Welton Inv / Carmel, Calif.	500
44.	Eclipse Capital Mgmt - Global Monetary Program	496	Managed Futures	17.12	19.78	Eclipse Capital / St. Louis	496
45.	Atlas Global (Unrestricted)	2,200	Multi-Strategy	16.94	0.46	Balyasny Asset / Chicago	2,400
46.	Quantum Endowment	N/A	Multi-Strategy	16.70	8.00	Soros Fund / New York	21,000
47.	GMO Tactical Opportunities	2,161	Equity Long/Short	16.54	36.52	Grantham Mayo Van Otterloo / Boston	85,902
48.	AJW Offshore II	340	Long Only Equity	16.24	10.24	NIR Group / Roslyn, N.Y.	777
49.	Sprott Offshore (USD)	409	Equity Long/Short	15.98	-12.90	Sprott Asset / Toronto	3,610

Rank	Fund	Fund Assets (mil)	Fund Strategy	3-Year Annualized Returns	2008 Returns	Company Name / Location	Total Firm Assets (mil)
50.	Eckhardt Trading (Standard)	\$347	Managed Futures	15.88%	13.15%	Eckhardt Trading / Chicago	\$640
51.	Millburn Diversified	1,321	Managed Futures	15.49	22.78	Millburn Ridgefield / Greenwich, Conn.	2,400
52.	QFS Global Macro	418	Global Macro	15.48	21.16	QFS Asset / Greenwich, Conn.	3,084
53.	Tell	609	Global Macro	15.27	11.38	Tell Invs / Malta	N/A
54.	Aspect Diversified (USD)	4,239	Managed Futures	15.25	25.44	Aspect Capital / Rockville, Md.	4,239
55.	Capula Global Relative Value	3,691	Global Fixed Income	14.90	9.46	Capula Inv / London	4,000
56.	GMO Mean Reversion	2,308	Global Macro	14.87	18.42	Grantham Mayo Van Otterloo / Boston	85,902
57.	Quantitative Global	1,200	Managed Futures	14.79	11.94	Quantitative Inv / Charlottesville,Va.	3,260
58.	Elliott Mgmt	12,800	Multi-Strategy	14.44	-3.10	Elliott / New York	12,800
59.	Aviva G7 Fixed Income (Tranche 1 - GBP)	697	Fixed Income Arbitrage	14.02	13.21	Aviva Investors / London	72,658
60.	Brookdale Int'l	597	Equity Market Neutral	13.90	1.18	Weiss Asset / Boston	994
61.	DigiLog Capital Full Portfolio	338	Managed Futures	13.88	15.20	Digilog Capital / Chicago	477
62.	Sunrise Capital Expanded Diversified	894	Managed Futures	13.80	29.90	Sunrise Capital Partners / Solana Beach, Calif.	1,043
63.	Stratus Fund 2X	1,624	Multi-Strategy	13.75	14.51	Capital Fund / Paris	2,500
64.	Owl Creek II LP	770	Event Driven Value	13.68	-7.93	Owl Creek Asset / New York	4,466
65.	Crabel Capital Multi-Product	817	Multi-Strategy	13.51	-0.77	Crabel Capital / Milwaukee	1,075
66.	EMF Fixed Income	350	Fixed Income Arbitrage	13.43	21.97	EMF Financial Products / New York	350
67.	Trafalgar Catalyst Series B (USD)	552	Event Driven	13.23	4.83	Trafalgar Asset Managers / London	1,900
68.	King Street Capital	11,300	Distressed Securities	12.00	3.71	King Street Capital / New York	15,500
69.	Libra	966	Equity Long/Short	11.92	-8.56	Libra Adv / New York	1,078
70.	Argonaut Global Macro	408	Global Macro	11.58	12.67	Argonaut Capital / New York	470
71.	AM Master III	640	Volatility Strategy	11.32	9.74	AM Inv Partners / New York	807
72.	Cazenove Euro Equity Absolute Return Class A (Euro)	411	Equity Long/Short	11.28	11.58	Cazenove Capital / London	15,782
73.	Sola	4,000	Credit Long/Short	11.17	-19.03	Solus Alternative Asset / New York	4,400
74.	YA Off-Shore Global	749	Equity Long/Short	11.14	3.26	Yorkville Adv / Jersey City, N.J.	975
75.	Prologue (Master Fund)	600	Global Fixed Income	10.95	18.86	Prologue Capital / London	600
76.	Halcyon Off-Shore Asset-Backed Value	560	Distressed Asset-Backed Securities	10.78	-5.30	Halcyon Asset / New York	8,300
77.	Boronia Diversified	2,341	Managed Futures	10.63	4.25	Boronia Capital / Sydney, Australia	2,134
78.	Discovery Global Opportunity	1,340	Global Multi Asset	10.48	-33.30	Discovery Capital / South Norwalk, Conn.	1,916
79.	Stillwater Asset Backed Offshore	329	Asset-Based Lending	10.38	9.61	Stillwater Capital / New York	900
80.	New Castle Market Neutral Master	345	Equity Market Neutral	10.25	3.01	New Castle / New York	1,020
81.	Restoration Offshore	432	Distressed Securities	10.10	9.11	Restoration Capital / New York	615
82.	Brownstone Partners Catalyst Master	325	Distressed Credit	10.08	6.97	Brownstone Asset / New York	345
83.	Criterion Capital Partners	436	Equity Long/Short	9.91	-18.60	Criterion Capital / San Francisco	737
84.	HT Asian Catalyst	371	Asian Emerging Markets	9.85	5.13	HT Capital / Hong Kong	468
85.	Galleon Buccaneers	480	US Equity Long/Short	9.84	-9.40	Galleon / New York	4,000
86.	Pershing Square Int'l	2,963	Equity Long/Short	9.72	-11.90	Pershing Square Capital / New York	5,123
87.	Rotella Polaris (Diversified)	457	Managed Futures	9.69	16.02	Rotella Capital / Seattle	647
88.	MKP Credit	1,062	Structured Credit	9.62	0.22	MKP Capital / New York	2,920
89.	Cura Fixed Income Arbitrage Master	388	Fixed-Income Arbitrage	9.40	6.57	Cura Capital / New York	495
90.	Chesapeake Capital (Diversified Program)	1,124	Managed Futures	9.37	15.39	Chesapeake Capital / Richmond, Va.	1,328
91.	Torrey Pines	476	Equity Long/Short	9.31	-7.70	Torrey Pines Capital / San Diego	513
92.	Sandler Associates	308	Equity Long/Short	9.30	-2.42	Sandler Capital / New York	1,000
93.	Castle Creek Arbitrage	472	Convertible Arbitrage	9.29	-1.88	Castle Creek Arbitrage / Chicago	484
94.	Caxton Global	N/A	Global Macro	9.05	12.90	Caxton Associates / New York	8,000
95.	Galleon Int'l	630	Multi-Strategy	8.58	-20.10	Galleon / New York	4,000
96.	York Credit Opportunities	2,500	Distressed Securities	8.54	-14.67	York Capital / New York	8,700
97.	Galtère Int'l Master	1,090	Global Macro	8.36	-1.82	Galtère / New York	1,500
98.	Wharton Asian Arbitrage	507	Arbitrage	8.33	-8.09	Wharton Inv Adv / Hong Kong	645
99.	Ascend Partners II	877	Equity Long/Short	8.30	-3.04	Ascend Capital / San Francisco	1,900
100.	Tiedemann Falconer Partners	432	Equity Long/Short	8.25	6.11	TIG Adv / New York	2,000
BARCLAYHEDGE FUND INDEX				-0.98%	-21.63%		
STANDARD & POOR'S 500				-8.34%	-37.00%		

*Fund assets as of Feb. 2009.

Sources: CASAM CISDM; BarclayHedge; Bloomberg