

# BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

www.barrons.com

APRIL 14, 2008

## The World's 75 Best Hedge Funds

Below is *Barron's* ranking of the top-performing hedge funds around the globe. We based our list on three-year annualized returns, a minimum \$300 million in assets and a relatively broad-ranging strategy.

Fund Name	Fund Assets (mil)	Strategy	3-Year Annualized Return	2007 Return	Company Name/Location	Total Firm Assets (bil)
1 Passport II - Global	\$860	Equity Long/Short	65.50%	219.44%	Passport Capital/San Francisco	\$3.7
2 Dynamic Power	641	Event Driven	60.20	38.60	Goodman & Company/Toronto	26.6
3 Paulson Enhanced	3,352	Merger Arbitrage	50.66	129.13	Paulson & Co./New York	29.0
4 Balestra Capital Partners	450	Diversified Long/Short	48.59	199.14	Balestra Capital/New York	0.7
5 Renaissance Technologies Medallion Fund	7,500	Quantitative Trading	48.10	73.70	Renaissance Technologies/New York	30.0
6 Metage Special Emerging Market	367	Emerging Mkt Equity	46.81	61.65	HIG Capital/London	N/A
7 Atticus European - Class A	10,200 *	Multi-Strategy	44.38	27.86	Atticus Management/New York	N/A
8 Harbinger Capital Partners Flagship Fund	14,100	Global Distressed Securities	43.90	116.10	Harbinger Capital Partners/New York	18.0
9 Children's Investment Fund, The	5,000	Equity Long/Short	41.98	37.59	The Children's Investment Fund Management/London	5.0
10 Aisling Analytics Pte Ltd Merchant Commodity Fund	1,377	Discretionary	39.99	36.91	Aisling Analytics Pte/Singapore	N/A
11 Blackhorse Emerging Enterprises Fund	380	Emerging Markets Long Only	38.32	26.16	Blackhorse Asset Mangement Pte./Singapore	0.6
12 Sabre Fund	560	Global Multi-Strategy	38.10	105.16	Mathews Capital Partners, Sydney, Australia	0.9
13 Global Emerging Markets Fund (USD)	497	Emerging Markets Long Only	37.94	40.72	Nevsky Capital/London	4.4
14 Long-Term Investment Fund (SIA) (USD)	2,409	Equity Long Only	37.58	46.20	Strategic Investment Advisors/Pfaeffikon, Switzerland	2.8
15 Zweig-DiMenna International	1,960	Equity Long/Short	37.40	79.10	Zweig-DiMenna International Managers/New York	4.1
16 Polar Capital Paragon Absolute Return Fund (GBP)	605	Equity Long/Short	37.02	15.76	Polar Capital Partners/London	3.3
17 Eastern Advisors	358	Equity Long/Short	33.80	91.60	Eastern Advisors/New York	0.4
18 Paulson Advantage	3,552	Event Driven	32.97	94.77	Paulson & Co./New York	29.0
19 Value Partners Classic Fund	1,203	Equity Long/Short	32.36	41.10	Value Partners/Hong Kong	7.3
20 SR Global Fund Class C - International Portfolio	1,900	Equity Long/Short	32.20	40.70	Sloane Robinson/London	15.1
21 Libra Fund	1,180	Equity Long/Short	31.79	40.81	Libra Advisors/New York	1.4
22 Horseman Global Fund - Class A (USD)	2,615	Equity Long/Short	31.76	32.93	Horseman Capital Management/London	3.6
23 Nevsky Fund Limited - Class A (USD)	1,610	Emerging Markets	31.40	29.77	Nevsky Capital/London	4.4
24 Blenheim Fund	3,000	Global Macro	30.80	16.49	Blenheim Capital Management/Somerset, N.J.	4.5
25 SR Global Fund Class G - Emerging Mkts Portfolio	2,700	Emerging Markets	30.50	33.80	Sloane Robinson/London	15.1
26 Platinum Partners Value Arbitrage Fund (USA)	681	Multi-Strategy	30.09	53.00	Platinum Management/New York	0.7
27 Value Partners High-Dividend Stocks Fund	425	Multi-Strategy	29.28	44.20	Value Partners/Hong Kong	7.3
28 Parvus European Absolute Opportunities	2,300	Equity Long/Short	28.78	10.12	Parvus Asset Management/London	3.5
29 Millennium Global High Yield	854	Global Distressed Credit	28.75	18.14	Millennium Asset Management/Guernsey	12.1
30 Lone Cyprus	8,000	Equity Long/Short	28.15	46.54	Lone Pine Capital/Greenwich, Conn.	19.0
31 Apis Offshore Capital	403	Equity Long/Short	27.64	41.81	Apis Capital Advisors/Old Greenwich, Conn.	0.6
32 JLF Partners I	795	Equity Long/Short	26.97	29.86	JLF Asset Management/New York	0.8
33 Sprott Offshore Fund (USD)	607	Equity Long/Short	26.96	41.07	Sprott Asset Management/Toronto	6.2
34 Everest Capital Global	775	Global Macro	26.71	31.30	Everest Capital/Bermuda	3.0
35 Clarium	2,938	Global Macro	26.70	40.38	Clarium Capital Management/San Francisco	2.0
36 Boyer Allan Pacific Fund	1,464	Equity Long/Short	26.45	52.06	Boyer Allan Investment Management/Hong Kong	1.7
37 Kinetics Partners	367	Equity Long/Short	25.82	32.70	Kinetics Advisers/Sleepy Hollow, N.Y.	5.5
38 Global Undervalued Securities Fund	3,547	Global Macro	25.68	32.76	Kleinheinz Capital Partners/Cayman Islands	3.5
39 Altis Partners (Jersey) Ltd Global Futures	944	Global Diversified	25.50	19.82	Altis Partners/Jersey, Channel Islands	0.9
40 Paulson International	2,727	Merger Arbitrage	25.49	56.40	Paulson & Co./New York	29.0
41 Bay Resource Partners	910	Equity Long/Short	25.44	21.76	GMT Capital/Atlanta	3.6
42 RAB Special Situations Fund - Class A (USD)	2,066	Equity Long/Short	25.21	9.20	RAB Capital/London	7.2
43 North of South Emerging Markets Fund	529	Emerging Markets	25.00	39.47	North of South Capital/London	0.6
44 Bay Harbour Partners	466	Distressed Securities	24.85	8.09	Bay Harbour Management/New York	1.3
45 Tell Fund	716	Equity Long/Short	24.84	24.31	Tell CP/Malta	0.8
46 QCM Global Diversified Program	441	Global Diversified	24.54	17.47	Quality Capital Management/Weybridge, U.K.	0.5
47 MaxQ Fund Limited (USD)	374	Global Diversified	24.22	15.36	North Asset Management/London	1.0
48 East of Suez	695	Equity Long/Short	23.89	25.88	Brooke Capital/Hong Kong	0.7
49 Citadel Wellington	3,500	Global Multi-Strategy	23.88	34.11	Citadel Investment Group/Chicago	20.0
50 Sprott Opportunities Hedge	331	Equity Long/Short	23.77	19.31	Sprott Asset Management/Toronto	6.2

\*Fund AUM as of Nov. 2007.

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Fund Name	Fund Assets (mil)	Strategy	3-Year Annualized Return	2007 Return	Company Name/Location	Total Firm Assets (bil)
51 Spinnaker Global Strategic Fund	\$1,506	Emerging Markets	23.56%	20.56%	Spinnaker Capital Group/London	\$7.6
52 Absolute Partners Fund	466	Emerging Markets	23.48	30.50	Blue Pool Capital/Hong Kong	N/A
53 Highside Capital Partners	3,818	Equity Long/Short	23.41	57.68	Highside Capital Management/Dallas	3.8
54 Everest Capital Emerging Markets	1,100	Emerging Markets Macro	23.10	30.20	Everest Capital/Bermuda	3.0
55 Atlas Global Investments	1,450	Multi-Strategy	22.64	25.78	Balyasny Asset Management/New York	N/A
56 Matterhorn Palmyra Fund	667	Emerging Markets	22.47	21.89	Matterhorn Investment Management/London	1.0
57 Altima Global Special Situations Fund Class A	2,339	Global Event Driven	22.43	25.09	Altima Partners/London	3.90
58 Citadel Kensington Global Strategies Fund	12,500	Global Multi-Strategy	22.32	31.49	Citadel Investment Group/Chicago	20.0
59 Firebird Global Fund Ltd	772	Equity Long/Short	21.27	17.31	Firebird Management/New York	3.3
60 DigiLog Capital Full Portfolio	563	Systematic, Diversified	21.20	4.33	DigiLog Capital/Chicago	N/A
61 Eagle Global	401	Global Macro	21.15	15.38	Eagle Trading Systems/Princeton, N.J.	2.5
62 Capital Fund Management Discus	1,741	Financial/Metals/Agricultural	20.97	21.88	Capital Fund Management/Paris	3.1
63 Whitebox Hedged High-Yield Fund	1,300	Credit Long/Short	20.82	32.90	Whitebox Advisors/Minneapolis	3.9
64 Odey European	958	Equity Long/Short	20.66	71.21	Odey Asset Management/London	4.5
65 Threadneedle American Crescendo Fund Ltd (USD)	523	Equity Long/Short	20.35	32.69	Threadneedle Asset Management/London	137.4
66 Criterion Capital Partners	859	Equity Long/Short	20.31	22.23	Criterion Capital Management/San Francisco	1.4
67 TT Mid-Cap Europe Long/Short Fund	679	Equity Long/Short	20.23	15.93	TT International/London	23.4
68 AlphaGen Tucana	1,345	Equity Long/Short	19.80	12.40	Gartmore Investments/London	54.2
69 Permal Emerging Markets Holdings N.V. (Class A)	932	Emerging Markets	19.77	20.86	Permal Asset Management/New York	N/A
70 CQS Directional Opportunities Fund 1A	453	Global MultiStrategy	19.30	23.73	CQS Management/London	N/A
71 Riverside Wisdom World Fund	360	Equity Long/Short	18.85	12.05	Riverside Advisors/Atlanta	1.0
72 Henderson Asia Pacific Absolute Return Fund	543	Equity Long/Short	18.80	23.84	Henderson Global Investors/London	117.8
73 Tantallon Fund	1,600	Equity Long/Short	18.60	20.24	Tantallon Capital/Singapore	1.7
74 Cerberus Partners	N/A	Distressed Securities	18.49	14.86	Cerberus Capital/New York	N/A
75 Owl Creek Overseas Fund	2,350	Event Driven	18.42	32.42	Owl Asset Management/New York	3.5
Barclay Hedge Fund Index			11.09	10.22		
S&P 500			8.89	5.49		

Sources: BarclayHedge; CASAM CISDM Database; Bloomberg