TOP 50 MIDSIZE HEDGE FUNDS

	Fund, *Manager(s)*	Management Firm, Location	Strategy	Assets, in millions	YTD total return*	2012 return
1	**Senvest Partners,** *Richard Mashaal*	Rima Senvest Management, U.S.	Long/short	$489	58.8%	34.9%
2	**Marlin,** *Michael Masters*	Masters Capital Management, U.S.	Long/short	400	57.8	31.5
3	**SFP Value Realization,** *Team managed*	Symphony Financial Partners, Japan	Event driven	290	56.5	44.5
4	**Perceptive Life Sciences,** *Joseph Edelman*	Perceptive Advisors, U.S.	Long/short	977	54.6	28.4
5	**Pegasus,** *David Yarrow, Angus Donaldson*	Clareville Capital Partners, U.K.	Long/short	291	54.1	1.1
6	**Jabcap Multi-Strategy,** *Philippe Jabre*	Jabre Capital Partners, Switzerland	Multistrategy	520	37.8	11.8
7	**Jabcap Global Balanced,** *Philippe Jabre*	Jabre Capital Partners, Switzerland	Long biased	507	37.5	15.5
8	**Cambrian,** *Alexander Roepers*	Atlantic Investment Management, U.S.	Long biased	985	36.5	8.3
9	**Broadfin Healthcare,** *Kevin Kotler*	Broadfin Capital, U.S.	Long/short	647	36.4	16.2
10	**Cheyne Total Return Credit I,** *David Peacock, John Weiss*	Cheyne Capital Management, U.K.	Fixed income	636	36.1	NA
11	**Braddock Partners,** *Charles Akre*	Akre Capital Management, U.S.	Long/short	254	32.7	15.0
12	**Passport Special Opportunities,** *John Burbank*	Passport Capital, U.S.	Long/short	384	32.0	–5.7
13	**Red Mountain Partners,** *Willem Mesdag*	Red Mountain Capital Partners, U.S.	Activist	367	31.5	18.8
14	**Ping Exceptional Value Offshore,** *Ping Jiang*	Ping Capital Management, U.S.	Emerging-market debt	275	30.9	8.9
15	**Peconic Grenadier,** *William Harnisch*	Peconic Partners, U.S.	Long/short	411	30.8	–6.8
16	**ZP Utility,** *Stuart Zimmer*	Zimmer Partners, U.S.	Long/short	450	30.5	6.9
17	**Red Kite Metals,** *Michael Farmer, David Lilley*	Red Kite Group, U.K.	Commodities	280	30.0	12.2
18	**Polunin Capital Partners Emerging Markets Active,** *Douglas Polunin*	Polunin Capital Partners, U.K.	Emerging market	282	29.6	14.0
19	**Andurand Commodities,** *Pierre Andurand*	Andurand Capital Management, U.K.	Commodities	300	26.9	NA
–	**Napier Park European Credit Opportunities,** *Michael Micko, Martin Hornbuckle*	Napier Park Global Capital, U.S.	Fixed income	321	26.9	55.5
21	**Horseman European Select,** *Stephen Roberts*	Horseman Capital Management, Jersey	Long/short	476	26.7	27.8
22	**Chenavari Toro Capital I,** *Benoit Pellegrini, Frederic Couderc*	Chenavari Investment Managers, U.K.	Fixed income	463	26.5	32.4
23	**Alden Global Value Recovery,** *Team managed*	Alden Global Capital, Jersey	Distressed	331	26.4	20.9
24	**Sola,** *Christopher Pucillo, Scott Martin, C.J. Lanktree*	Solus Alternative Asset Management, U.S.	Distressed	964	26.1	11.6
–	**Sphera Global Healthcare,** *Ori Hershkovitz, Doron Breen*	Sphera Global Healthcare Management, Israel	Long/short	305	26.1	14.8
26	**Hildene Opportunities,** *Brett Jefferson*	Hildene Capital Management, U.S.	Structured credit	885	26.0	45.5
27	**Lucerne Capital,** *Pieter Taselaar, Thijs Havers*	Lucerne Capital Management, U.S.	Long/short	275	25.1	24.6
28	**Tremblant Concentrated,** *Brett Barakett*	Tremblant Capital, U.S.	Long/short	415	24.9	21.5
29	**Nordic Omega,** *Christian Nygaard*	Pareto Nordic Investments, Norway	Multistrategy	295	24.5	11.6
30	**Ardsley Partners II,** *Philip J. Hempleman*	Ardsley Advisory Partners, U.S.	Long/short	564	24.1	13.9
31	**Canyon Distressed Opportunity,** *Joshua Friedman, Mitchell Julis*	Canyon Capital Advisors, U.S.	Distressed	700	24.0	18.1
32	**Blue Harbour Active Ownership Partners,** *Clifton Robbins*	Blue Harbour Group, U.S.	Activist	400	23.7	NA
33	**360ne Hedge,** *Cy Jacobs*	360ne Asset Management, South Africa	Long/short	353	23.6	25.0
–	**York Select,** *Michael Weinberger, David Damast, Daniel Schwartz*	York Capital Management, U.S.	Event driven	800	23.6	12.7
35	**GSA Quantitative Futures,** *Jonathan Hiscock*	GSA Capital Partners, U.K.	Futures	863	23.4	-15.4
36	**Owl Creek Asia,** *Jeffrey Altman, Jeffrey Lee*	Owl Creek Asset Management, U.S.	Event driven	402	23.0	7.9
37	**Jabcap Global Convertible,** *Philippe Jabre*	Jabre Capital Partners, Switzerland	Convertible arbitrage	324	22.6	5.4
38	**Ivory Enhanced Strategy,** *Curtis Macnguyen*	Ivory Investment Management, U.S.	Long/short	928	22.5	16.4
39	**JLP Credit Opportunity,** *Jeff Peskind*	Phoenix Investment Adviser, U.S.	Distressed	574	22.1	18.4
40	**Elm Ridge Capital Partners,** *Ronald Gutfleish*	Elm Ridge Capital Management, U.S.	Long/short	299	21.9	-14.1
41	**AQR Developed Global Stock Selection Strategy,** *Team managed*	AQR Capital Management, U.S.	Equity market neutral	600	21.8	NA
42	**NPJ Global Opportunities,** *Nicholas Johnson, Peter Johnson*	NPJ Asset Management, U.K.	Long/short	301	21.7	22.5
43	**STS Partners,** *Michael Craig-Scheckman, Scott Burg*	Deer Park Road, U.S.	Asset backed	920	21.6	27.4
44	**Kayne Anderson Capital Income Partners,** *Team managed*	Kayne Anderson Capital Advisors, U.S.	Multistrategy	473	21.5	8.6
45	**CCI Healthcare Partners,** *Oliver Marti*	Columbus Circle Investors, U.S.	Long/short	872	21.4	6.6
–	**Tosca,** *Johnny de la Hey*	Toscafund Asset Management, U.K.	Long/short	719	21.4	24.9
47	**Telligent Greater China,** *Ching-Shan Lin, George Lin*	Telligent Investment Management, Hong Kong	Long/short	285	21.0	10.8
48	**Canyon Structured Assets,** *Joshua Friedman, Mitchell Julis*	Canyon Capital Advisors, U.S.	Distressed	800	20.7	22.9
–	**SR Global Class C-International,** *Hugh Sloane*	Sloane Robinson, U.K.	Long/short	590	20.7	1.1
50	**Parus,** *Edouard Vecchioli, Fabrice Vecchioli*	Parus Finance, U.K.	Long/short	336	20.3	22.7

**Returns are for the 10 months ended on Oct. 31. Includes funds with $250 million to $1 billion in assets.*
Sources: Bloomberg, hedge-fund databases, hedge-fund firms, investors