

| Top-Performing Hedge Funds    |  |                                       | Assets (\$B) |      | 2015 Return | 2014 Return                        | Management Company              | Strategy |
|-------------------------------|--|---------------------------------------|--------------|------|-------------|------------------------------------|---------------------------------|----------|
| \$1 billion or more in assets |  |                                       |              |      |             |                                    |                                 |          |
| Rank                          | Fund   | Manager(s)                            |              |      |             |                                    |                                 |          |
| 1                             | Perceptive Life Sciences                         | Joseph Edelman                        | 1.5          | 51.8 | 18.9        | Perceptive Advisors                | Long/short equity               |          |
| 2                             | Melvin Capital                                   | Gabriel Plotkin                       | 1.5          | 47.0 | NA          | Melvin Capital Management          | Long/short equity               |          |
| 3                             | Segantii Asia-Pacific Equity Multi-Strategy      | Simon Sadler, Kurt Ersoy              | 1.5          | 29.6 | 34.8        | Segantii Capital Management        | Equity multistrategy            |          |
| 4                             | Sylebra Capital Partners Master                  | Jeff Fieler, Daniel Gibson            | 1.1          | 27.0 | NA          | Sylebra Capital Management         | Long/short equity               |          |
| 5                             | Teton Capital Partners                           | Quincy Lee                            | 1.0          | 23.5 | 8.1         | Ancient Art                        | Long/short equity               |          |
| 6                             | Element Capital                                  | Jeffrey Talpins                       | 6.5          | 22.7 | 2.9         | Element Capital Management         | Macro                           |          |
| 7                             | Golden China                                     | George Jiang                          | 2.0          | 21.9 | 30.0        | Greenwoods Asset Management        | Long/short equity               |          |
| 8                             | Blackstone Senfina                               | Parag Pande                           | 2.0          | 21.0 | NA          | Blackstone Senfina Advisors        | Long/short equity               |          |
| 8                             | Tybourne Equity                                  | Eashwar Krishnan                      | 2.6          | 21.0 | NA          | Tybourne Capital Management (HK)   | Long/short equity               |          |
| 10                            | Quantitative Global Trading                      | Jaffray Woodruff, Michael Geismar     | 1.3          | 20.8 | -12.3       | Quantitative Investment Management | Quantitative - futures          |          |
| 11                            | MW Market Neutral Tops                           | Anthony Clarke                        | 2.5          | 19.0 | 13.3        | Marshall Wace                      | Market neutral                  |          |
| 12                            | Taylor Woods Master                              | Beau Taylor, Trevor Woods             | 1.0          | 18.4 | 12.6        | Taylor Woods                       | Commodities                     |          |
| 13                            | D. E. Shaw Valence                               | Team managed                          | 2.1          | 17.5 | NA          | The D. E. Shaw Group               | Statistical arbitrage           |          |
| 14                            | Renaissance Institutional Equities               | Peter Brown, Robert Mercer            | 10.9         | 17.4 | 14.5        | Renaissance Technologies           | Quantitative - equity           |          |
| 15                            | Citadel Global Equities                          | Team managed                          | 3.6          | 17.2 | 23.4        | Citadel                            | Market neutral equity           |          |
| 16                            | Lansdowne Developed Markets                      | Peter Davies, Stuart Roden            | 12.2         | 16.9 | 11.3        | Lansdowne Partners                 | Long/short equity               |          |
| 17                            | Citadel Tactical Trading                         | Team managed                          | 3.5          | 16.6 | 26.9        | Citadel                            | Market neutral equity           |          |
| 18                            | Maverick   | Lee Ainslie                           | 10.0         | 16.5 | 8.5         | Maverick Capital                   | Long/short equity               |          |
| 19                            | Matrix Capital Management                        | David Goel                            | 2.2          | 16.2 | 1.5         | Matrix Capital Management          | Long/short equity               |          |
| 19                            | Renaissance Institutional Diversified Alpha      | Peter Brown, Robert Mercer            | 6.4          | 16.2 | 11.4        | Renaissance Technologies           | Quantitative - equity & futures |          |
| 21                            | BZC Investment Partners                          | Denys Grossmann                       | 7.2          | 16.0 | 21.4        | BlueZone Capital Management        | Multistrategy                   |          |
| 22                            | Pelham Long/Short                                | Ross Turner                           | 4.1          | 15.6 | 3.4         | Pelham Capital Management          | Long/short equity               |          |
| 23                            | Lansdowne Developed Markets Strategic Investment | Stuart Roden, Peter Davies            | 1.8          | 15.5 | 10.5        | Lansdowne Partners                 | Long biased equity              |          |
| 24                            | Whale Rock Capital                               | Alex Sacerdote                        | 1.1          | 15.3 | 1.2         | Whale Rock Capital Management      | Long/short equity               |          |
| 25                            | Two Sigma Absolute Return Cayman                 | Team managed                          | 6.5          | 15.0 | 10.1        | Two Sigma                          | Quantitative - equity           |          |
| 25                            | Two Sigma Compass Cayman                         | Team managed                          | 8.5          | 15.0 | 25.6        | Two Sigma                          | Quantitative - futures          |          |
| 27                            | Pine River China                                 | Dan Li                                | 1.3          | 14.8 | 29.6        | Pine River Capital Management      | Multistrategy                   |          |
| 28                            | AQR Absolute Return                              | Team managed                          | 1.5          | 14.7 | 5.8         | AQR                                | Multistrategy                   |          |
| 28                            | VR Global Offshore                               | Richard Deitz                         | 2.0          | 14.7 | -0.4        | VR Advisory Services               | Event driven                    |          |
| 30                            | The Children's Investment                        | Christopher Hohn                      | 11.0         | 14.4 | 8.1         | TCI Fund Management                | Long/short equity               |          |
| 31                            | Citadel Wellington                               | Team managed                          | 15.4         | 14.3 | 18.3        | Citadel                            | Multistrategy                   |          |
| 31                            | D. E. Shaw Composite                             | Team managed                          | 10.7         | 14.3 | 16.4        | The D. E. Shaw Group               | Multistrategy                   |          |
| 33                            | Adelphi Europe                                   | Roderick Jack, Marcel Jongen          | 2.0          | 14.0 | 9.3         | Adelphi Capital                    | Long/short equity               |          |
| 33                            | Chilton Flagship Strategy                        | Richard Chilton                       | 1.7          | 14.0 | 5.4         | Chilton Investment Company         | Long/short equity               |          |
| 33                            | Pleiad Investments                               | Kenneth Lee, Michael Yoshino          | 1.2          | 14.0 | NA          | Pleiad Investment Advisors         | Long/short equity               |          |
| 36                            | Newbrook Capital                                 | Robert Boucai                         | 1.1          | 13.7 | -2.7        | Newbrook Capital Advisors          | Long/short equity               |          |
| 37                            | Pine River Liquid Rates                          | Renos Dimitriou                       | 1.1          | 13.6 | 2.3         | Pine River Capital Management      | Relative value                  |          |
| 37                            | Stratus Feeder                                   | Team managed                          | 2.4          | 13.6 | 14.7        | Capital Fund Management            | Multistrategy                   |          |
| 39                            | White Elm Capital                                | Matt Iorio                            | 1.0          | 13.0 | -12.7       | White Elm Capital Partners         | Long/short equity               |          |
| 40                            | Millennium International                         | Israel Englander                      | 34.0         | 12.7 | 12.2        | Millennium Management              | Multistrategy                   |          |
| 41                            | MW Eureka  | Paul Marshall                         | 10.0         | 12.6 | 8.4         | Marshall Wace                      | Long/short equity               |          |
| 42                            | AQR Global Stock Selection                       | Team managed                          | 1.5          | 12.5 | 9.4         | AQR                                | Market neutral                  |          |
| 43                            | Atreaus Capital                                  | Todd Edgar                            | 1.2          | 12.0 | 9.1         | Atreaus Capital                    | Macro                           |          |
| 44                            | Coatue Exuma                                     | Philippe Laffont                      | 1.0          | 11.5 | -8.0        | Coatue Management                  | Long/short equity               |          |
| 45                            | Coatue Flagship                                  | Philippe Laffont                      | 6.9          | 11.1 | -2.4        | Coatue Management                  | Long/short equity               |          |
| 45                            | Graham Tactical Trend Capped Beta (Equities)     | Ken Tropin                            | 1.6          | 11.1 | 19.0        | Graham Capital Management          | Systematic                      |          |
| 45                            | Paloma Partners                                  | Donald Sussman                        | 3.3          | 11.1 | 5.7         | Paloma Partners Management         | Multistrategy                   |          |
| 48                            | Appaloosa  | David Tepper                          | 18.0         | 11.0 | 2.2         | Appaloosa Management               | Multistrategy                   |          |
| 49                            | BFAM Partners Asian Opportunities Master         | Benjamin Fuchs                        | 1.2          | 10.9 | 7.4         | BFAM Partners                      | Multistrategy                   |          |
| 50                            | Bridgewater Pure Alpha Major Markets             | Ray Dalio, Robert Prince, Greg Jensen | 17.0         | 10.6 | 8.6         | Bridgewater Associates             | Global macro                    |          |

Sources: Bloomberg, hedge-fund firms and databases, investors BloombergBriefs.com

Correction: This table has been corrected to include the Bridgewater Pure Alpha Major Markets fund in the 50th spot.

Bloomberg's rankings of the top-performing hedge funds are based on funds' net returns for 2015. Because hedge-fund returns can be difficult to obtain, our lists are not all-inclusive. In addition, some of the numbers were difficult to verify. Unless the information came from Bloomberg data or the hedge-fund firm itself, we tried to verify it with other sources, including investors and other fund databases. All returns are for full-year 2015; fund assets are the latest available. Onshore and offshore assets were combined for a number of funds, while figures for other funds were only for the larger or better-performing class of the fund.