

Bloomberg TOP 25 MIDSIZE HEDGE FUNDS

	Fund, Manager(s)	Management Firm, Location	Strategy	ASSETS IN MILLIONS	2014 RETURN*	2013 RETURN
1	India Capital , <i>Jon Thorn</i>	India Capital Mgmt., Mauritius	Long biased	\$305	47.2%	-21.7%
2	Okumus Opportunistic Value , <i>Ahmet Okumus</i>	Okumus Fund Mgmt., U.S.	Long biased	498	45.6	35.8
3	Rhenman Health Equity Long/Short ICI Class , <i>Henrik Rhenman</i>	Rhenman & Partners Asset Mgmt., Sweden	Long/short	370	32.2	55.3
4	ISAM Systematic , <i>Darren Upton</i>	ISAM (Europe), U.K.	Systematic	250	26.8	-10.7
5	Segantii Asia-Pacific Equity Multi-Strategy , <i>Simon Sadler, Kurt Ersoy</i>	Segantii Capital, Hong Kong	Multistrategy	885	25.3	-1.7
6	Harvest Small-Cap Partners , <i>Jeff Osher</i>	Harvest Capital Strategies, U.S.	Long/short	421	25.1	13.8
7	Chenavari-Toro Capital , <i>Benoit Pellegrini, Frederic Couderc</i>	Chenavari Investment Managers, U.K.	Asset backed	529	24	32.9
-	ZP Utility , <i>Stuart Zimmer</i>	Zimmer Partners, U.S.	Long/short	850	24	35.2
9	Anson Investments Master , <i>Bruce Winson, Moez Kassam, Adam Spears</i>	Frigate Ventures, U.S.	Long/short	274	23.5	2.7
10	Lynx Bermuda 1.5 , <i>Jonas Bengtsson, Svante Bergstrom</i>	Lynx Asset Mgmt., Sweden	Managed futures	374	21.7	16.7
-	Saemor Europe Alpha , <i>Sven Bakker, Sven Bouman</i>	Saemor Capital, Netherlands	Market neutral	728	21.7	5.9
12	Maestro Managed Futures Strategy , <i>Bruno Pannetier, Karim Laidi</i>	Old Park Capital, U.K.	Managed futures	300	20.5	5.3
13	NTAsian Discovery , <i>Kenneth Ng</i>	NTAsset, Thailand	Long biased	814	20.4	13.4
14	Mangrove Partners , <i>Nathaniel August</i>	Mangrove Partners, U.S.	Long/short	421	19.5	5.1
15	Acadian Global Leveraged Market Neutral Equity , <i>Alexandre Voitenok</i>	Acadian Asset Mgmt., U.S.	Market neutral	356	18.7	1
16	Everest Capital Emerging Markets , <i>Marko Dimitrijevic</i>	Everest Capital, U.S.	Emerging markets	435	18.6	13.1
17	Welton Global Direct'l Port. , <i>Patrick Welton, Brent Hankins, Justin Balas</i>	Welton Investment Partners, U.S.	Managed futures	412	18.4	-5.7
18	WF Asian Smaller Cos. , <i>Scobie Ward, Vineet Mitera</i>	Ward Ferry Mgmt., Hong Kong	Long biased	310	18.1	15.5
19	Barnegat Investments , <i>Robert Treue</i>	Barnegat Fund Mgmt., U.S.	Fixed-income arbitrage	714	17.7	6.8
20	Millburn Diversified , <i>Team managed</i>	Millburn Ridgefield, U.S.	Managed futures	794	17.1	-6.0
21	Cheyne Total Return Credit , <i>David Peacock, John Weiss</i>	Cheyne Capital Mgmt., U.K.	Fixed income	596	17	49.2
22	Sphera Global Healthcare , <i>Doron Breen</i>	Sphera Global Healthcare Mgmt., Israel	Long/short	430	16.9	31.2
23	Tulip Trend , <i>Daniel von Allmen</i>	Progressive Capital Partners, Switzerland	Systematic	366	16.5	0
24	Kayne Anderson Midstream Institutional , <i>J.C. Frey</i>	Kayne Anderson Capital Advisors, U.S.	Long biased	530	16.4	25.5
-	Lynas Asia , <i>David Devine, Andrew Henderson</i>	Lynas Capital, Hong Kong	Long biased	301	16.4	-3.9
-	Pharo Trading , <i>Guillaume Fonkenell</i>	Pharo Global Advisors, U.K.	Systematic	450	16.4	19.7
-	WF Asian Reconnaissance , <i>Scobie Ward, Vineet Mitera</i>	Ward Ferry Mgmt., Hong Kong	Long biased	289	16.4	14.4

Includes only funds with \$250 million to \$1 billion in assets. *As of Oct. 31. Sources: Bloomberg, hedge-fund databases and firms, investors