

BARRON'S

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Hedge Fund Best-Worst-Biggest: Still a Tough Go

There were some winners in agriculture plays and India, but hedge funds continued to struggle in September.

| Best | -----% Return----- | | | | | Assets (mil) | Strategy |
|--|--------------------|-------|--------|--------|--------|-----------------|------------------------------|
| | Sep. | YTD* | 1-Year | 3-Year | 5-Year | | |
| Stratton Street Asia Synth Warrant USD | 28.3% | 6.6% | 33.2% | -72.0% | -95.3 | n.a. | HF Asia/Pacific Lg/Sh Eq |
| Blackhorse Emerging Enterprises | 18.9 | 32.9 | 26.4 | 56.5 | 3.9 | 21.0 | HF Asia/Pacific Lg/Sh Eq |
| Sather Agriculture LP | 18.7 | 45.7 | 46.3 | 126.1 | n.a. | 6.9 | HF U.S. Lg/Sh Eq |
| RAM Aggressive | 17.8 | 56.3 | 48.2 | 116.7 | 296.8 | n.a. | HF Systematic Futures |
| APS Greater China Long/Short A | 17.5 | 19.9 | 16.3 | 33.6 | 33.3 | 25.3 | HF China Lg/Sh Eq |
| IW Alternative SIF-Commodities P EUR Acc | 16.5 | n.a. | n.a. | n.a. | n.a. | 25.1 | HF Multistrategy |
| India Capital A2 | 15.5 | 18.4 | -6.6 | -13.8 | -40.5 | n.a. | HF Emerg Mkts Lg-Only Eq |
| Northwest Warrant Ltd USD | 14.7 | 11.3 | -6.9 | -41.9 | -77.1 | 13.4 | HF Emerg Mkts Lg/Sh Eq |
| KARMA SELECT FUND (Karma Fd LP Series B) | 14.6 | 14.2 | -9.4 | -6.0 | -30.6 | n.a. | HF Emerg Mkts Lg/Sh Eq |
| KARMA STAR FUND (Karma Fd LP Series A) | 14.6 | 13.4 | 0.1 | 9.2 | 1.3 | 20.5 | HF Emerg Mkts Lg/Sh Eq |
| WORST | | | | | | | |
| Vol Edge A | -36.2 | -76.9 | -83.5 | -94.3 | -86.5 | 87.4 | HF Volatility |
| Vol Edge B | -34.8 | -77.2 | -84.1 | -95 | n.a. | 6.8 | HF China Lg/Sh Eq |
| Euronova Smaller Companies -Class 2 | -33.8 | -28.0 | -28.9 | -26.6 | -39.7 | n.a. | HF Volatility |
| Euronova Smaller Companies Class 4 | -26.6 | -20.1 | -21.2 | -19.7 | n.a. | n.a. | HF China Lg/Sh Eq |
| Devon | -22.0 | -1.2 | 27.1 | n.a. | n.a. | 0.1 | HF China Lg/Sh Eq |
| Galaxy C EUR | -19.1 | -12.5 | -11.9 | -9.4 | n.a. | 5.1 | HF Emerg Mkts Lg/Sh Eq |
| CFP IQS | -15.7 | -11.6 | -13.9 | -25.2 | -8.5 | 73.9 | HF China Lg/Sh Eq |
| RAB Special Situations Ltd USD | -12.9 | -3.4 | -0.7 | -28.8 | -78.4 | n.a. | HF China Lg/Sh Eq |
| RAB Special Situations Ltd EUR | -12.5 | -3.3 | 0.0 | -30.2 | -80.4 | n.a. | HF China Lg/Sh Eq |
| Friedberg Currency | -12.5 | -21.3 | -29.2 | -1.4 | 8.7 | 2.9 | HF China Lg/Sh Eq |
| BIGGEST | | | | | | | |
| Bridgewater Pure Alpha Strat 18% Vol | 1.9 | 1.1 | 1.2 | 87.1 | 111.8 | 24535.0 | HF Global Macro |
| Bridgewater Pure Alpha Strat 12% Vol | 1.3 | 0.6 | 0.6 | 50.9 | 68.8 | 10423.0 | HF Global Macro |
| Millennium International Ltd | 0.4 | 4.2 | 7.6 | 32.7 | 49.5 | 10409.0 | HF Diversified Arbitrage |
| Winton Futures USD Cls B | -2.2 | -3.3 | -3.4 | 18.7 | 42.8 | 10307.4 | HF Systematic Futures |
| Transtrend DTP - Enhanced Risk (USD) | -3.1 | 4.4 | 4.3 | 2.8 | 35.9 | 7403.5 | HF Systematic Futures |
| Bridgewater All Weather 12% Strategy | 1.3 | 14.6 | 21.1 | 69.6 | 48.0 | 6307.0 | HF Global Macro |
| EnTrust Capital Diversified Ltd - C | 0.7 | 3.5 | 6.1 | 18.2 | 11.8 | 4892.1 | HF of Funds - Event |
| Renaissance Inst Diversified Alpha | 0.1 | n.a. | n.a. | n.a. | n.a. | 4859.4 | HF Multistrategy |
| Permal Macro Holdings Ltd USD A | 0.4 | 0.2 | -1.2 | 4.2 | 11.2 | 4702.0 | HF of Funds - Macro/Systmtc |
| Millennium USA LP | 0.4 | 4.5 | 8.0 | 33.4 | 49.2 | 4695.0 | HF Diversified Arbitrage |
| Permal Fixed Income Holdings NV USD A | 1.4 | 6.4 | 6.1 | 16.0 | 17.8 | 4095.0 | HF of Funds - Debt |
| ACL Alternative | -3.8 | -3.7 | -8.3 | -3.2 | 44.6 | 3986.3 | HF of Funds - Macro/Systmtc |
| Pine River Fixed Income | 3.8 | 28.7 | 20.5 | 94.3 | n.a. | 3321.6 | HF Debt Arbitrage |
| MFS Investment Global Equity TUKGBP | 0.8 | 12.2 | 22.0 | n.a. | n.a. | 3186.3 | HF Lg-Only Eq |
| Aurora Offshore Ltd. | 0.8 | 3.7 | 0.8 | 8.2 | 2.5 | 3168.0 | HF of Funds - Eq |
| FTM | 0.2 | 5.5 | 7.9 | n.a. | n.a. | 2946.0 | HF Lg/Sh Debt |
| CSIMF Swiss Bonds CHF F | -0.1 | 2.1 | 3.1 | 13.6 | 27.3 | 2464.4 | HF Lg-Only Debt |
| Aurora Offshore Ltd II | 0.8 | 3.6 | 0.6 | 7.7 | 0.5 | 2331.0 | HF of Funds - Eq |
| Pinnacle Natural Resources, L.P. | -2.6 | 2.3 | 3.5 | 13.6 | 47.9 | 2206.0 | HF of Funds - Relative Value |
| Lighthouse Diversified Ltd | 0.6 | 5.4 | 5.1 | 12.7 | 7.9 | 2190.0 | HF of Funds - Multistrategy |

Source: Morningstar Inc