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and short six-month euro rates. When the European Central Bank cut rates in early November by 25 basis points, the Danish Central Bank cut policy rates by 35 basis points, producing a gain for the fund.

In June 2010, Asgard went long 10-year Swedish government bonds to take advantage of an opportunity. Stockholm had uncharacteristically run a budget deficit in 2009 of 0.9% of GDP. But Mathiesen saw the economy rapidly recovering from recession. This would most likely reduce the government's

issuance of longer-term debt, leading to higher 10-year bond prices, he reasoned. The budget deficit soon fell to 0.3% of GDP and is expected to return to surplus this year. Bonds have rallied. When Mathiesen sold his position in April 2011, the investment had contributed a strong gain.

Another measured Scandinavian bet had paid off. ■

ERIC UHLFELDER covers the global capital markets from New York.

## A Mixed Month for Hedge Funds

October was a great month for Bennett Diversified Global, a weak one for Friedberg Global Macro Hedge.

Best	% Returns					Assets	
	Oct.	YTD*	1-Year	3-Yr Ann.	5-Yr Ann.	(mil)	Strategy
<b>Bennett Diversified Globl LP</b>	69.7%	43.0%	41.4%	N/A	N/A	0.2	HF Globl Macro
<b>Loyola Capital</b>	55.1	-0.4	-2.3	56.8	-49.8	3.6	HF US Lg/Sh Eq
<b>Loyola Capital Partners LP</b>	54.9	1.7	-0.1	71.3	-44.9	19.8	HF US Lg/Sh Eq
<b>Magister Ludi Globl Macro</b>	40.3	-21.1	-16.0	N/A	N/A	2.8	HF Globl Macro
<b>Magister Ludi Globl Macro LP</b>	39.1	-20.2	-14.6	N/A	N/A	3.1	HF Globl Macro
<b>AM Capital</b>	37.0	-32.8	-20.0	N/A	N/A	1.3	HF US Lg/Sh Eq
<b>Absolute Value LLLP</b>	36.1	11.3	5.8	4.2	-40.0	0.7	HF Globl Lg/Sh Eq
<b>Juggernaut Asia CI A Un</b>	32.1	N/A	N/A	N/A	N/A	N/A	HF Asia/Pacific Lg/Sh Eq
<b>Firebird Mongolia CIB</b>	31.4	51.2	80.2	N/A	N/A	77.1	HF Emerg Mkts Lg/Sh Eq
<b>Shadowfax Asia Ltd</b>	29.9	N/A	N/A	N/A	N/A	7.1	HF Emerg Mkts Lg/Sh Eq
<b>WORST</b>							
<b>SYWLP</b>	-32.1	-10.1	4.1	37.2	533.9	14.6	HF Globl Macro
<b>GLC (Offshore)</b>	-31.3	-18.4	-10.8	106.7	N/A	1.3	HF US Lg/Sh Eq
<b>Dendrich</b>	-29.1	-20.5	-12.2	147.9	197.6	0.6	HF US Lg/Sh Eq
<b>Friedberg Currency</b>	-28.3	-27.6	-29.6	-13.4	-1.5	3.5	HF Globl Macro
<b>Index Globl II Segregated Portf</b>	-27.9	-39.1	-34.9	-30.0	N/A	2.0	HF Globl Macro
<b>District Capital Diversified</b>	-26.7	-10.5	10.2	49.5	228.1	7.0	HF US Lg/Sh Eq
<b>Forum Asset Based Investment</b>	-25.2	-34.9	-35.9	-39.0	N/A	47.2	HF Globl Lg/Sh Eq
<b>Vol Edge A</b>	-22.1	-32.8	-37.8	-90.4	N/A	164.0	HF Asia/Pacific Lg/Sh Eq
<b>Lionhart Aurora Part - Venture (ON)</b>	-21.8	-36.4	-40.3	-10.4	N/A	3.7	HF Emerg Mkts Lg/Sh Eq
<b>Friedberg Globl Macro Hedge</b>	-21.8	20.8	11.5	89.9	177.3	828.5	HF Emerg Mkts Lg/Sh Eq
<b>BIGGEST</b>							
<b>Bridgewater Pure Alpha Strat 18% Vol</b>	-1.4	23.1	31.1	97.1	127.7	23369.0	HF Globl Macro
<b>Bridgewater Pure Alpha Strat 12% Vol</b>	-1.0	14.6	19.5	57.0	79.6	10948.0	HF US Lg/Sh Eq
<b>Millennium International</b>	1.5	6.4	9.9	39.6	55.6	7848.0	HF US Lg/Sh Eq
<b>Winton Futures USD CIB</b>	-2.6	3.6	5.3	21.1	70.1	6170.0	HF Globl Macro
<b>Aspect Diversified Prog</b>	-4.5	0.7	1.8	13.0	47.9	5705.0	HF Globl Macro
<b>Brunner &amp; Partners Multi-Strat</b>	0.8	2.5	3.5	20.7	45.9	4639.6	HF US Lg/Sh Eq
<b>EnTrust Capital Diversified - C</b>	2.0	-5.1	-1.7	35.1	20.0	4344.7	HF Globl Lg/Sh Eq
<b>Millennium USA LP</b>	1.5	6.8	10.2	39.5	55.2	4309.0	HF Asia/Pacific Lg/Sh Eq
<b>Bridgewater All Weather 12% Strat</b>	4.1	17.8	13.8	70.2	32.7	4278.0	HF Emerg Mkts Lg/Sh Eq
<b>ACL Alternative</b>	-6.4	-10.3	-8.7	5.3	57.4	3950.4	HF Emerg Mkts Lg/Sh Eq
<b>Quantitative Globl Program</b>	2.7	3.7	3.7	14.6	58.2	3896.0	HF Asia/Pacific Lg/Sh Eq
<b>Orbis Optimal (US\$)</b>	0.6	-0.2	0.9	9.2	12.0	3707.0	HF Volatility
<b>Brunner &amp; Partners Nektar</b>	1.8	6.1	8.5	69.4	101.0	3254.0	HF US Small Cap Lg/Sh Eq
<b>Aurora Offshore</b>	1.8	-4.6	-2.6	20.4	13.2	3253.0	HF Globl Lg/Sh Eq
<b>Aurora Offshore II</b>	1.6	-4.4	-2.4	18.6	11.4	2531.0	HF Eq Market Neutral
<b>Bay Resource Partners Off</b>	13.9	-3.4	2.0	75.7	76.2	2480.0	HF Globl Macro
<b>Man AHL Diversified plc Acc</b>	-6.8	-5.9	-8.6	-3.8	48.5	2332.2	HF Globl Lg/Sh Eq
<b>Elm Ridge Offshore Master</b>	1.1	N/A	-3.5	N/A	N/A	2319.0	HF Systematic Futures
<b>Arden Alternative Advisers SPC</b>	0.8	-1.1	0.8	14.7	9.0	2178.0	HF US Small Cap Lg/Sh Eq
<b>M Kingdon Offshore</b>	3.4	-16.2	-13.7	15.0	9.5	2083.0	HF US Lg/Sh Eq

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