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Funds of hedge funds' mojo is rising

By Simon Osborne | 26 March 2009

Funds of hedge funds are showing some razzle-dazzle in 2009 with several Asian specialists putting up sweet returns.

Funds of hedge funds are gussied up again in the spring of 2009. In both January and February, funds of hedge funds, as a group, beat the hedge fund index. They were down in February – losing just 0.2% – yet in 2008 they were behind the Eurekahedge hedge fund index every single month of the year.

In March, in the absence of there being a pre-Easter sag, fund performance will presumably be boosted by a beta-fuelled binge, so performance in the two rollercoaster months of January and February probably say a lot about relative performance.

The top fund of hedge funds during that two-month period was APAM Absolute Equity – Australia Fund, which was up 4.04%. In second and third place were Persistent Edge China Partners Fund and Persistent Edge Asia Partners Fund, up 3.53% and 2.21% respectively.

Just out of the medals were China Century Fund, which was up 1.26%, narrowly ahead of Hong Kong-based start-up specialists Adept Capital at 1.25%.

The fund of hedge funds with the best Sharpe Ratio this year is Persistent Edge Asia Partners with 1.91, followed by APAM Absolute Equity, Vision Asia Maximus and Persistent Edge China, all falling in a range between 0.84 and 0.9.

The same names feature at the top for the whole of the year of 2008. APAM Absolute Equity – Asia Fund came first in 2008, followed by Persistent Edge at number two and number three for their Asia Partners and China Partners funds. In fourth was Vision with their Asia Evolution fund. Those are the only ones reporting positive returns for 2008, after which there is a long tailback in the red column.

So it is not so much that these funds of hedge funds have regained their mojo, but, rather like Austin Powers in Goldmember, perhaps these particular funds never lost it in the first place.

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