

RETURNS IN BRIEF

■ **Fortress Investment Group LLC's** Commodities Fund LP was down 5 basis points in September, according to a letter to investors obtained by Bloomberg. "Gains were made primarily in short metals and energy positions, offset by losses incurred in our long gold and corn positions," **William Callanan**, the fund's chief investment officer, wrote in the letter.

■ **Tiburon Holdings LLC**, the New York-based event-driven fund that has \$50 million in assets, has gained 4 percent this year, according to a person familiar with the matter. The fund is run by **Peter Lupoff**, a former portfolio manager at **Millennium Partners LP**. Tiburon started in November 2009.

■ **MAST Capital Management LLC's** Credit Opportunities I fund returned 1.7 percent in September, its fifth straight month of positive returns, to bring year-to-date performance to 6.64 percent, according to a letter to investors that was obtained by Bloomberg. Gains in the fund's long CDS book, "as well as both special situation single name bond and equity shorts," drove gains, the letter said. The fund is managed by **David Steinberg**.

■ **QuantZ Capital Management's** Quark Equity Market Neutral Fund gained 4.7 percent through Oct. 17, bringing year-to-date returns to 17 percent, according to a letter to investors, a copy of which was obtained by Bloomberg. The New York-based fund is managed by **Milind Sharma**.

—Compiled by Kelly Bit and Nathaniel E. Baker

For this week's Performance Snapshot, featuring distressed hedge funds, see page 10.

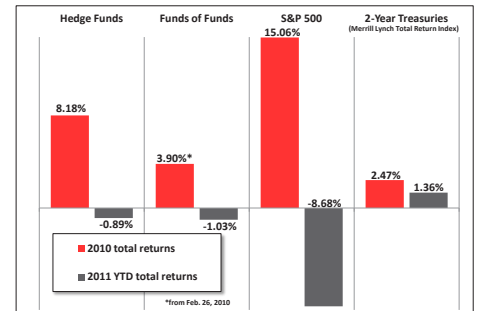
RETURNS BY STRATEGY

STRATEGY	2010	SEPTEMBER 2011	2011 YEAR-TO-DATE
Mortgage-Backed Arbitrage	24.6	-0.2	13.0
Equity Statistical Arbitrage	3.4	0.6	7.3
Fixed Income Arbitrage	3.7	0.6	3.7
Short-Biased Equities	7.2	3.2	3.4
Emerging Market Debt	13.3	-1.1	2.8
Capital Structure Arbitrage	2.1	-1.3	2.8
Directional Fixed-Income	5.3	-0.4	2.7
Convertible Arbitrage	2.7	-0.2	2.5
Market-Neutral	5.5	-1.7	2.0
Multi-Strategy	4.0	-0.8	1.9
Long/Short Equities	5.8	-3.4	1.8
Merger Arbitrage	3.7	-1.7	0.8
CTA/Managed Futures	1.7	0.3	-0.6
Global Macro	4.4	-0.5	-0.9
Distressed Securities	12.0	-3.1	-1.4
Long-Biased Equities	5.3	-3.5	-6.1

Source: Bloomberg Hedge Fund Indices
Type HFND<GO> to view return statistics

Hedge Fund Returns

Bloomberg BAIFF indices, which represent all funds tracked by Bloomberg data, are the source of the below hedge fund and fund of funds data.



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