

HEDGE

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












MAR/Hedge • February 2000

HEDGE

RANKINGS

TOP TEN HEDGE FUNDS AND FUNDS OF FUNDS RANKED BY RETURN

ENDING DECEMBER 31, 1999

Hedge Funds	Gain (%)	Fund of Funds	Gain (%)
LAST 60 MONTHS			
1. ST GEME PARTNERS	5433.44	1. P&A MULTI-SECTOR FUND	272.83
2. SIMPSON PARTNERS	1182.37	2. P&A DIVERSIFIED MANAGERS FUND	259.74
3. FOXHOUND FUND	783.35	3. PEABODY GLOBAL PARTNERS	235.00
4. PERMAL MEDIA & COMMUNICATIONS	710.22	4. MAGNUM AGGRESSIVE GROWTH FUND 	229.73
5. QUOTA FUND NV (A)	623.23	5. GARANTIA FUND OF FUNDS (B)	218.73
6. HATHAWAY PARTNERS INVESTMENT	614.98	6. ALPHA HEDGE FUND (C) LTD	199.30
7. ARIES DOMESTIC FUND	583.22	7. BAYBERRY-WEST PARTNERS	197.98
8. ALMARC TRADING	567.82	8. GAM MULTI-EUROPE FUND (EURO)	195.09
9. WOLVERINE CAPITAL	567.07	9. K2 INVESTMENT PARTNERS	193.48
10. EDGEHILL CAPITAL MGT	562.28	10. COLLINS CAPITAL DIVERSIFIED FUND	187.71
LAST 36 MONTHS			
1. ESSEX HIGH TECHNOLOGY FUND	1155.87	1. MAGNUM TECH FUND 	303.98
2. ST GEME PARTNERS	1128.93	2. MAGNUM OPPORTUNITY FUND 	199.87
3. RUTLEDGE PARTNERS	612.53	3. PEABODY GLOBAL PARTNERS	176.53
4. FOXHOUND FUND	508.82	4. PAN MEDIA & COMMUNICATIONS	158.92
5. PERMAL MEDIA & COMMUNICATIONS	496.03	5. TORREY DEVELOPMENT OFFSHORE FUND	152.61
6. SAPPHIRE INVESTMENT FUND	491.60	6. MAGNUM EDGE FUND 	146.99
7. VELOCITY TECHNOLOGY & COMM	483.89	7. MAGNUM US EQUITY FUND 	142.95
8. SIMPSON PARTNERS	478.03	8. MAGNUM TURBO GROWTH FUND 	136.52
9. WESTFIELD TECHNOLOGY FUND	475.83	9. MAGNUM CAPITAL GROWTH FUND 	129.84
10. SAPPHIRE OFFSHORE FUND (A)	474.87	10. MAGNUM AGGRESSIVE GROWTH FUND 	122.03
LAST 12 MONTHS			
1. PARK PLACE INTERNATIONAL (D)	2084.12	1. PEABODY GLOBAL PARTNERS	130.66
2. POLARIS PRIME EUROPE	439.87	2. MAGNUM TECH FUND 	115.84
3. INFORMATION & COMMUNICATIONS TECH	430.02	3. GEMS RUSSIA FUND (A)	94.27
4. ESSEX HIGH TECHNOLOGY FUND	395.50	4. KEY ASIA HOLDINGS	87.65
5. PUGLISI CAPITAL PARTNERS	358.17	5. TORREY BIOTECH & HEALTH SCIENCES	87.05
6. FOXHOUND FUND	325.25	6. MAGNUM TURBO GROWTH FUND 	86.75
7. RUTLEDGE PARTNERS	294.59	7. TORREY CAPITAL FUND	85.60
8. ESSEX GL HIGH TECHNOLOGY (USA)	290.67	8. MAGNUM AGGRESSIVE GROWTH FUND 	79.37
9. BETHESDA PARTNERS	272.92	9. MAGNUM US EQUITY FUND 	78.25
10. REX US OPPORTUNITIES FUND	268.32	10. GARANTIA FUND OF FUNDS (D)	78.21
LAST MONTH			
1. PARK PLACE INTERNATIONAL (D)	86.84	1. GEMS RUSSIA FUND (A)	44.26
2. ST GEME PARTNERS	85.80	2. TORREY BIOTECH & HEALTH SCIENCES	30.64
3. ACCESSTURKEY	82.14	3. LEVERAGED GLOBAL OPPORTUNITY FUND	27.10
4. OLYMPUS DIVERSIFIED TECHNOLOGY	65.78	4. MAGNUM TECH FUND 	25.23
5. RUTLEDGE PARTNERS	63.85	5. MAGNUM TURBO GROWTH FUND 	22.73
6. FIREBIRD FUND	61.78	6. MAGNUM AGGRESSIVE GROWTH FUND 	21.33
7. FIREBIRD NEW RUSSIA FUND	61.10	7. MAGNUM OPPORTUNITY FUND 	21.01
8. RUSSIA INVESTMENT FUND	58.66	8. MAGNUM ADVISORS GROWTH FUND 	20.58
9. REX US OPPORTUNITIES FUND	57.80	9. MAGNUM CAPITAL GROWTH FUND 	20.44
10. INFORMATION & COMMUNICATIONS TECH	55.40	10. ALPHA HEDGE FUND (C)	19.98