

# National Post

## Elite hedge managers honoured

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Illustrations: Black & White Photo: Peter Redman, National Post File Photo / Arrow Hedge Partners CEO Jim McGovern won for Best Contribution to the Canadian Hedge Fund industry. ;

While many Canadian hedge funds have been punished by turbulence in the financial markets along with their U. S. counterparts, the industry's growth trajectory suggests some will emerge stronger than ever. And as it gains prominence on the global scene, investors are recognizing Canada not only offers great opportunities in energy and natural resources, but expert managers as well.

The elite among those managers were honoured last night at the inaugural Canadian Hedge Fund Awards held in Toronto's Distillery District.

"There is no question it's turning out to be a difficult year for both the long-only asset management industry and hedge funds," said Christopher Holt of the judges for the awards.

However, the consultant and editor of institutional hedge fund investing Web site AllAboutAlpha.com said what makes the Canadian hedge fund industry exciting is the growing variety of offerings available to investors -and the accompanying variability of their returns. "Hedge funds are like wine," Mr. Holt said. "You have good vintage years and more challenging years." But there is something to satisfy "the palette of every type of buyer."

Jim McGovern, CEO of Arrow Hedge Partners, won for Best Contribution to the Canadian Hedge Fund industry. He said new entrants from the sell side, buy side, prop desks and mutual funds are helping the industry grow. "I think the talent pool is getting deeper and wider," he said.

On the other side, there is a need for capital since many hedge funds could trade much more than they currently are.

"Really, the macro is dominating the micro right now," Mr. McGovern said.

Eric Sprott, founder and CEO of Sprott Asset Management won the award for Most Significant Industry Development in the Last Year. Mr. Holt credited him for the large amount of international attention Sprott's IPO brought to the Canadian industry.

The three other categories are quantitative, so the five winners were based on performance data.

IMFC Global took first place for Best New Fund Performance, returning 36.03% among those with a track record of six to 18 months.

The Sextant Strategic Opportunities Hedge Fund had the Best Overall Return for funds with more than \$25-million in assets under management (AUM) at 139.56% between January 1, 2007 and July 31, 2008.

Creststreet Energy Hedge took top honours at 112.3% among funds with less than \$25-million in AUM. It also won the award for Best Sharpe Ratio, which measures a portfolio's return after taking volatility into account.

The CI Trident Global Opportunities Fund won for the best Sharpe Ratio for a fund with more than \$25-million in AUM.

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