

Liquid Alts in Outlier Country

Below is a look at some of the most popular liquid alt categories as defined by Morningstar, and the dispersion in performance of products within them during the volatility that hit markets in August. Broad spreads suggest that as the liquid alt industry grows and matures, the process of how funds are categorized may need some fine tuning.

Category		Launch	Aug. 10 – Aug. 25	August	YTD as of Sept. 30
Long/Short Equity	Schooner	2008	2.51%	2.32%	-6.23%
	Forester Value	1999	2.40%	1.40%	-4.74%
	Whitebox Tactical Opportunity	2011	2.05%	2.24%	-16.10%
Category Average			-5.00%	-3.52%	-3.63%
Managed Futures	Kaizen Hedge Premium Spreads	2015	-31%	N/A	N/A
	Giralda Manager	2011	-13.01%	-7.78%	-6.64%
	Giralda Risk-Managed Growth	2014	-12.41%	-7.33%	-6.97%
Managed Futures	Forward Commodity Long/Short	2010	4.81%	-3.99%	-14.12%
	LoCorr Long/Short Commodity	2012	4.65%	0%	10.07%
	AQR Managed Futures	2013	4.56%	2.09%	8.28%
Category Average			-1.02%	-2.71%	-0.15%
Market Neutral	Catalyst Time Value Trading	2014	-15.14%		-2.65%
	361 Global Counter-Trend	2014	-12.06%	-6.24%	0.62%
	Mariner Managed Futures Strategy 2	2012	-8.69%		-5.92%
	Hussman Strategic Growth	2000	7.62%	5.33%	-1.11%
Market Neutral	Hussman Strategic International	2009	2.96%	2.71%	-1.68%
	Westwood Market Neutral Income	2015	2.32%	2.02%	NA
	Category Average			-1.06%	-0.39%
Multi-Alts	PSI All Asset	2010	-11.78%	-5.28%	-4.90%
	Allianz GI Structured Return	2012	-6.72%	-3.61%	2.31%
	Castlerigg Event and Arbitrage	2015	-4.51%	-4.51%	N/A
	Catalyst Macro Strategy	2014	5.81%	-3.74%	28.77%
Multi-Alts	Absolute Strategies	2005	3.00%	2.19%	1.71%
	Baltes Discretionary Global Macro	2015	0.99%	0.70%	N/A
	Category Average			-2.88%	-2.16%
Non-Traditional Bond	Morgan Creek Tactical Allocation	2013	-9.18%	-8.39%	-14.97%
	KCM Macro Trends R-1	2008	-8.21%	-7.63%	-6.28%
	Spouting Rock/Convex Dynamic Global Macro	2014	-7.72%	-4.91%	-5.6%
Non-Traditional Bond	Counterpoint Tactical Income	2014	0.50%	-0.10%	2.20%
	Hartford Global Alpha	2012	0.42%	0.21%	0.32%
	Collins Long/Short Credit	2015	0.40%	0.60%	N/A
Category Average			-0.97%	-0.89%	-1.10%
Non-Traditional Bond	Parametric Absolute Return	2010	-5.17%	-1.56%	7.07%
	Janus Aspen Global Unconstrained Bond	2015	-4.54%	-3.84%	N/A
	Wavelength Interest Rate Neutral	2013	-4.21%	-3.36%	-4.57%