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Our Fall issue begins with articles that continue significant issues raised in The Journal of Investing. Our first article by Nawrocki that continues JOI's discussion of downside risk started in our Fall 1994 issue.

We follow with work by Crowley on hedge funds and Gustafson and Miller on a hot topic, small stock performance. We conclude with papers from Lin on mutual funds, Bracker on currency allocation, Wilson on the risk premium, and Phoa on conditional simulations.

We hope you enjoy this issue.

**Brian Bruce**  
**Editor-in-Chief**

**Nick Mencher**  
**Executive Editor**