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# February Absolute Return and Hedge Fund Review

## February 2009 – Final Results

As equity markets around the globe continued to be buffeted in February, Australia's Absolute Return and Hedge Fund industry slipped into the red, collectively losing 1.6% for the month, and erasing January's gains to be down 1.21% for the year to date, based on 78% of local funds returns.

Against this the S&P 500 index in America lost 10.99% in February to bring year-to-date losses to minus 18.62%, while on the local front the ASX 200 lost 5.54% to show a cumulative decline in the first two months of 2009 of 10.15%.

When put in perspective, 48% of the over 200 funds listed in Australian Fund Monitors index of hedge funds have produced a positive return in the first two months of 2009, with 84% of all funds outperforming the ASX 200.

The results, whilst not universally positive, again showed that in times of adversity hedge funds, far from being the speculative vehicles that they are frequently portrayed as, provided diversity and significantly better risk profiles than equities alone.

### Cumulative performance

As the chart shows, the ASX 200 has given up its gains of the past five years whilst AFM's index of absolute return and hedge funds, which underperformed in the bull market, has shown the defensive nature of absolute return and alternative strategies by gaining over 40% since 2004. Since November 2007 when the equity markets peaked, absolute return funds have outperformed the ASX 200 fourteen times in the last sixteen months.

It will be interesting to note how the sector has fared in March given the strong equity markets which saw the Dow post its best monthly gain in more than six years.

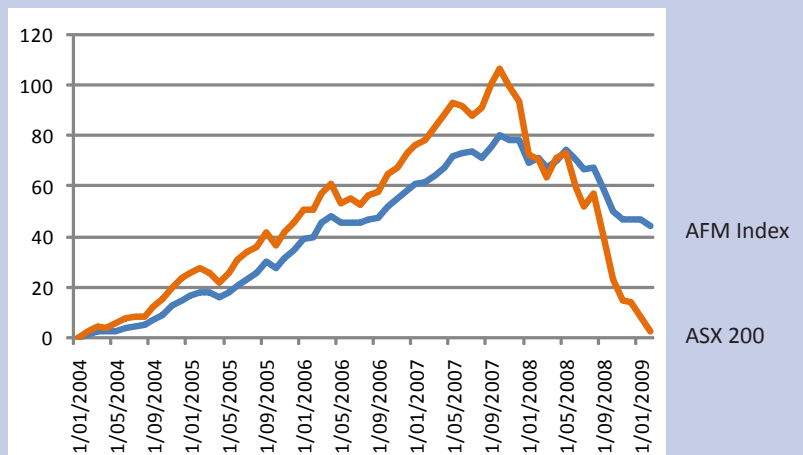
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AFM Hedge Fund Index	Last 12 months	February 2009
AFM Hedge Fund Index	-16.03%	-1.60%
AFM Equity Based Fund Index	-18.89%	-2.36%
AFM Non Equity Based Fund Index	-12.49%	-0.57%
AFM Fund of Fund Index	-21.88%	-0.42%
AFM Single Fund Index	-13.74%	-1.88%

Index/Sector	Last 12 months	February 2009
ASX200	-39.97%	-5.54%
S&P500	-44.76%	-10.99%
MSCI World ex Australia	-42.26%	-7.13%
% of AFM Index outperforming ASX	89%	84%
% of AFM index with Positive Returns	29%	36%

### Cumulative performance over 5 years



## Industry comment

### Short selling

March saw the extension of ASIC's limits on short selling of financial stocks, ironically just in time to coincide with the market's low and subsequent rally. Although the decision was no doubt welcomed by the electorate, it was largely seen as being politically motivated, with condemnation of the extension widespread amongst the financial media.

There will of course be ongoing debate from both sides of the argument, and both sides will also have statistics to prove their point. The reality is that with the strong market rally in March, particularly amongst the financials, it will be argued that an extension of the ban was not necessary. Hindsight of course it is a wonderful thing, however it is difficult to balance the argument that on the one hand Australia boasts four of the world's 12 "best" banks, whilst claiming that financial stocks need protection from the ravages of short sellers.

It should also be remembered that the ban is only partial as derivative markets are excluded, as are the actions of market makers wishing to hedge their derivative positions.

Treasury has released a Consultation Paper on the Short Selling Disclosure Regime which outlines some of the options being considered for the reporting of short sales and "positional reporting". This has been one of the areas for which ASIC was criticised, as the current system of daily reporting of gross short sales is arguably more misleading than having no information at all.

### Redemptions and fund closures

The slowdown in redemptions seen in January continued through February and March, with some signs that investors were reallocating following the major outflows experienced in the December quarter. However there are still some redemptions in the pipeline partly through poor performance, but significantly still affecting some managers who produced positive returns over the past 12 months.

As a result there have been a number of fund closures, although as yet not as many

as forecast by some of the doomsday sections of the media. What has tended to occur has been the merger or amalgamation of funds within a manager's stable, as they have attempted to rationalise expenditure and client servicing costs.

Capital raising has certainly remained difficult for the majority of managers, although there are welcome signs of investor interest from both on and offshore. It is fair to say that this has yet to translate into any significant funds flow.

### Fund of Funds

The debate over the Fund of Funds model continues, with the ongoing revelations of Bernie Maddoff's extraordinary fraud focusing attention on the dangers of outsourcing manager selection and due diligence, and not ensuring that this was actually being completed.

As a result we are noticing a move towards Transparent Platforms of underlying funds frequently structured in the form of a managed account. The proponents of the platforms argue that the fees involved are lower than the Fund of Fund model, that transparency is complete, liquidity no longer becomes an issue, and as a result the investor remains in control.

The combination of Maddoff and the minority of Fund of Funds which failed to complete their due diligence has damaged the fund of funds model to a huge degree. We expect Transparent Platforms will become increasingly popular and, for the institutional investor, the norm.

### ASIC acts on rumourage

After almost six months of investigations, Australia's corporate regulator ASIC finally claimed a scalp in March - that of a 32 year old stockbroker, who emailed clients at the height of the market panic just 2 days after the collapse of Lehman's to warn of a run on Macquarie Bank's cash management trust (CMT).

The ban comes 12 months after ASIC announced Project Mint, designed to stamp out illegal market manipulation, and while they are rumoured to be working on additional cases, there were some interesting

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aspects to the case.

ASIC stated that “in his favour is the fact that there is no evidence that he had any dishonest purpose or manipulative behaviour.” At the time, Lehman’s had collapsed two days before, UBS had issued a downgrade on Macquarie a few weeks before, and JP Morgan issued a report the day after stating that Macquarie’s model was “irretrievably broken.”

No doubt the question will be asked in many brokers’ offices what their job is, if not to inform clients about market “information”? We suspect there will be a very fine line between information and rumour, and as John Durie of The Australian noted “if the guy was just passing on the market gossip of the day, his penalty is too harsh - in fact you wonder why he was even hauled over the coals.”

ASIC needs to find a party that has actually done what they are looking for - maliciously spreading rumours known to be false with the intent of profiting from the resultant price move. And make sure it is enforced in both bull AND bear markets.

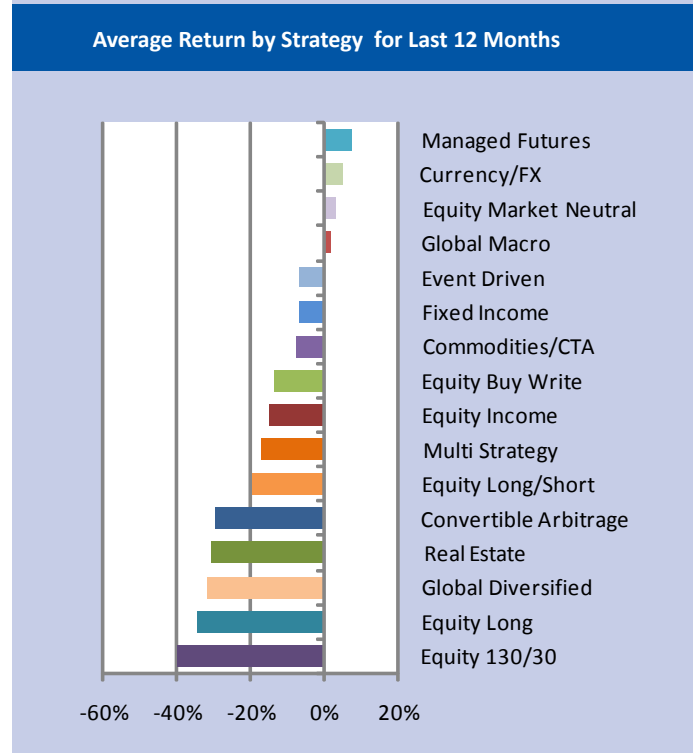
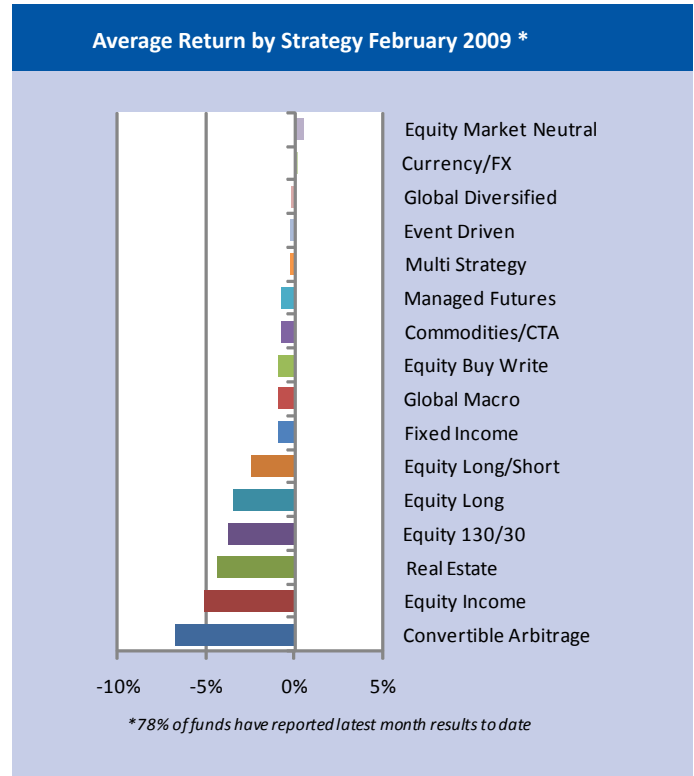
### Strategy analysis

All absolute return strategies outperformed the ASX 200 and the S&P 500 in 2009 year-to-date.

Equity market neutral (50% long, balanced by 50% short) continues to be the best performing equity-based strategy -- in fact the only equity-based strategy to have produced a positive return in 2009 year-to-date, continuing the positive performance from 2008. Otherwise strategies positive in 2009 YTD are dominated broadly by non-equity strategies.

Non-equity strategies continued to outperform as might be expected against a backdrop of the sharply falling markets. This continues an ongoing trend over the past 12 months, with the exception of Equity Market Neutral. However again showing the defensive nature of absolute return, there are no strategies that have underperformed the ASX 200 over the first two months of 2009.

Over a 12 month period the same defensive nature can be seen with positive performances from Market Neutral, Currencies, Global Macro. However with the market falling over 40% the equity strategies of Long Short, Equity Income and Equity Buy Write all suffered less than half the falls experienced by the ASX 200.



To view the **latest performance** of all absolute return funds in our database grouped by strategy, click on the following links to access our live Index reporting > [local investors](#) or [offshore investors](#).

## Top performers by Strategy

Equity Market Neutral Funds	Feb	Rank	12 mth	Rank*
Bennelong Securities Long Short	7.88%	1	30.54%	1
Macquarie Australian Market Neutral	2.10%	2	-3.89%	8
TI Intercept Capital	1.18%	3	7.34%	4
Fortitude Capital Absolute Return	0.01%	4	10.86%	3
Fortitude Capital Extension - USD	-0.25%	5	5.60%	5

\*Ranking compared to other Equity Market Neutral funds (11 in total)

As the best performing equity-based strategy, and the only one which achieved a positive return over 12 months, it is worth focusing on both strategy and the best performers. What is interesting is the consistency of performance for February and over 12 months, with only one of the best performers over 12 months, (GMO, +11%) not appearing in the list of February's top five.

Equity Long Short Funds	Feb	Rank	12 mth	Rank*
Blue Sky Japan USD	5.72%	1	-0.28%	8
APAM Absolute Equity - Australia	3.90%	2	2.67%	4
Naos Small Companies	3.51%	3	-49.91%	67
Cadence Capital Ltd	1.41%	4	-28.43%	51
Regal Zambezi Absolute Return	1.21%	5	-52.95%	68

\*Ranking compared to other Equity Long/Short funds (75 in total)

February saw some positive performances from managers who have had difficult times over the past 12 months. It was encouraging to see both Naos' small Companies Fund and Regal's Zambezi funds produced positive returns for the month after underperforming the ASX in the past 12 months.

Global Diversified Funds	Feb	Rank	12 mth	Rank*
HFA Accelerator Plus Ltd	1.64%	1	-66.58%	19
FRM Diversified Australia	0.87%	2	-21.62%	6
BT Total Return	0.51%	3	-2.94%	1
Man RMF Dynamic (AUD)	0.13%	4	-6.27%	2
BT Global Return Fund	0.10%	5	-28.65%	11

\*Ranking compared to other Global Diversified funds (21 in total)

This strategy tends to be dominated by fund of funds which had turned in variable performances over the past 12 months. However February saw a welcome turnaround from HFA's highly leveraged Accelerator Plus which has suffered as the leverage was unwound in 2008. Both BT and Man have remained consistent performers over both the long and short term.

Global Macro Funds	Feb	Rank	12 mth	Rank*
Blue Sky World	6.25%	1	10.19%	3
Headland Global Diversified	3.38%	2	-1.55%	7
BlackRock Asset Alloc. Alpha (ClassD)	1.85%	3	29.73%	1
TGM GTAA - AUD	0.60%	4	4.79%	5
TGM GTAA - USD	0.50%	5	-0.24%	6

\*Ranking compared to other Global Macro funds (11 in total)

BlackRock continue their positive performance, ranking third in February and first overall over 12 months. Apeiron, which is ranked 2nd over 12 months with a return approaching 20%, was unusually missing from the February top performing ranks.

Real Estate Funds	Feb	Rank	12 mth	Rank*
VT Int. Global Macro Freestyle REIT	1.14%	1	-	N/A
Asian REIT Property	-9.89%	2	-53.76%	1
Pengana Property Securities	-14.30%	3	-58.84%	2

\*Ranking compared to other Real Estate funds (3 in total)

It is unusual to see a real estate fund producing a positive performance in the current environment, however VT's Global Macro REIT has no doubt benefited from its more flexible implementation to achieve first position for February. As only a relative newcomer to the database, VT has yet to generate 12 month returns.

Currency/FX Funds	Febr	Rank	12 mth	Rank*
Excalibur Absolute Return	1.78%	1	13.63%	1
Blue Fin Capital Managed FX A/c	0.64%	2	4.44%	2
Absolute Trading 1	0.58%	3	0.95%	4
Antipodean A\$ Currency (3X)	-0.33%	4	3.14%	3
H3 Global Currency Program	-1.87%	5	-1.67%	5

\*Ranking compared to other Currency/FX funds (6 in total)

Currency managers remain consistent performers, showing low correlation to equity markets.

Commodities/CTA Funds	Feb	Rank	12 mth	Rank*
Global Commodity - Long Only	0.21%	1	-5.93%	2
Global Commodity Long / Short	-0.26%	2	6.44%	1
DV01 Mechelle Pty Ltd	-1.30%	3	-13.12%	3
H3 Global Commodities	-1.69%	4	-18.66%	4

\*Ranking compared to other Commodities/CTA funds (4 in total)

Global Commodities' long/short fund remains the best performer over 12 months, with the same manager taking out positions 1 and 2 for February.



## Manager performance highlights

*This is a selection of manager performance articles that were posted on the Australian Fund Monitors website over the last month. For more performance summaries please visit the website.*

### Takeovers drive MM&E fund to another positive result

The MM&E Capital Investment Trust No. 2 recorded a small gain of +0.36% in February, and is now up +0.58% for 2009.

The Fund profited from the takeover of Pure Energy, which both Arrow Energy and BG Group PLC are contesting, as well as the successful bid for Incremental Petroleum by TransAtlantic Australia. Convertible notes issued by St George as a result of its takeover by Westpac also benefited the Fund.

### Apeiron Global Macro dips -0.95% in February, still up 2.83% YTD

Apeiron Global Macro has reported a dip in performance for February 2009, but remains positive for the year to date with a return of +2.83%.

Apeiron was one of the top performing funds in AFM's database of over 200 funds in 2008, with a return of 18.83% for the year, after all fees, following a return of 20.79% in 2007. Apeiron's annualised performance over 3 years since inception is 18.92% with a sharpe ratio of 1.28.

### Bennelong Long Short Equity Fund up 7.88% in February

The Bennelong equity market neutral fund, which won the award for the best market neutral fund in Australia in 2008, has defied the shorting ban on financial stocks to report an impressive return of 7.88% in February to bring results for 2009 year-to-date to 14.02%.

Annualised performance over six years has been 23.97%, whilst performance in the past 12 months of arguably the most difficult market conditions since the great depression have been 30.54%.

Bennelong suffered some fund outflows in the final quarter of 2008 as offshore fund of funds struggled with liquidity issues, but has vindicated remaining investors' faith by outperforming the ASX200 by over 25% in just two months, and by 70% over the past year.

### Shorts boost performance for TechInvest Intercept Fund

TechInvest's flagship Intercept Capital Fund posted a strong 1.2% return in February after taking into account fees and taxes. On an annualised basis the fund has returned 9.8% each year since its inception in March 2004.

The fund remains underinvested with 54% of gross assets being held in cash, 25.5% in long investments and the remaining 20.5% used for short sales. The manager said that the February result was largely driven by short positions more than offsetting losses on long investments.

### Commodity Strategies funds mixed in February but maintain positive YTD returns

The Commodity Strategies Long Only Fund gained +0.21% in February, and is up +0.74% in 2009, while the Long/Short Fund lost -0.26% but is up +1.20% YTD.

The February return for the Long Only Fund was mainly influenced by returns (positive and negative) in metals - nickel and zinc providing strong gains, offset by losses in platinum, silver (NY) and wheat red (KBOT).

The Long/Short Fund, which is leveraged 1.5 to 1 for long positions and 0.6 to 1 for short positions, made significant losses in zinc and nickel, among other commodities. Positive returns in platinum, cotton and cocoa were not enough to prevent a negative return for the month.

### St Helens performing strongly despite February hiccup

The two funds managed by St Helens Capital saw small losses in February, the Ailsa Fund down 0.71% and the Arran Fund 0.92% lower. However very good performance in January means that the Ailsa Fund is up 3.14% for the two months this year while the Arran Fund is up 2.71%.

### Macquarie fund reports first net inflows since July 2008

The MQ Asia Long Short Fund, managed by Macquarie, was down -1.06% in February to bring 2009 YTD return to +0.28%. Over the longer term, the fund returned -6.16% over 12 months, against a benchmark of the MSCI Asia Pacific index which lost 44.33% over the same period.

Interestingly MQ Asia recorded a net inflow of funds in February, following on from heavy net outflows between October and December last year, indicating renewed confidence from investors may be returning.

To view the **individual performance of a fund**, or **search the database** by fund manager and/or fund name, click on the following links to access the Fund Selector > [local investors](#) or [offshore investors](#).

## Top performing funds in February - Single Managers

Fund Name	Strategy	February	Ranking	12 months	Ranking*
Select Gold	Equity Long	8.56%	1	-38.19%	133
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	7.88%	2	30.54%	1
Blue Sky World Fund	Global Macro	6.25%	3	10.19%	14
Prodigal Absolute Return Fund	Multi Strategy	6.00%	4	-9.76%	72
Blue Sky Japan USD	Equity Long/Short	5.72%	5	-0.28%	42
Naos Small Companies Fund	Equity Long/Short	3.51%	6	-49.91%	148
Headland Global Diversified Fund	Global Macro	3.38%	7	-1.55%	45
Macquarie Australian Market Neutral Fund	Equity Market Neutral	2.10%	8	-3.89%	56
BlackRock Asset Allocation Alpha Fund (Class D)	Global Macro	1.85%	9	29.73%	2
Excalibur Absolute Return Fund	Currency/FX	1.78%	10	13.63%	9
MQ Special Events Fund	Event Driven	1.69%	11	0.35%	39
Cadence Capital Limited	Equity Long/Short	1.41%	12	-28.43%	115
Regal Zambezi Absolute Return Fund	Equity Long/Short	1.21%	13	-52.95%	149
TI Intercept Capital Fund	Equity Market Neutral	1.18%	14	7.34%	20
Arnot Opportunities Fund	Equity Long/Short	1.15%	15	1.74%	35
VT International Global Macro Freestyle REIT Fund	Real Estate	1.14%	16	-	N/A
WAM Capital Ltd	Equity Long/Short	1.10%	17	-24.40%	106
Aurora Buy-Write Income Trust	Equity Buy Write	1.08%	18	-19.20%	91
Jaguar Australian Leaders Long Short Unit Trust	Equity Long/Short	1.03%	19	-30.13%	118
The Ascot Fund	Equity Long/Short	0.96%	20	1.65%	36
Agora Absolute Return Fund	Equity Long/Short	0.91%	21	-2.91%	52
Naos Absolute Return Fund	Equity Long/Short	0.86%	22	-23.58%	104
Agora Absolute Return Fund - Leveraged	Equity Long/Short	0.76%	23	-8.05%	67
Macquarie High Alpha Commodities Fund	Managed Futures	0.72%	24	13.00%	11
Blue Fin Capital Managed FX Account	Currency/FX	0.64%	25	4.44%	31
Select Futures	Managed Futures	0.64%	26	18.64%	5
Kaiser Trading Fund 2x	Managed Futures	0.63%	27	13.19%	10
TGM GTAA Fund AUD	Global Macro	0.60%	28	4.79%	28
WAM Active Ltd	Multi Strategy	0.60%	29	-12.14%	76
Absolute Trading 1 Fund	Currency/FX	0.58%	30	0.95%	38
TGM GTAA Fund USD	Global Macro	0.50%	31	-0.24%	41
Kapstream Absolute Return Income Fund	Fixed Income	0.48%	32	7.85%	18
Pengana Global Volatility Fund (Class A Shares)	Volatility	0.40%	33	-0.77%	44
MM&E Capital Investment Trust No. 1	Event Driven	0.39%	34	-5.86%	59
MM&E Capital Investment Trust No. 2	Event Driven	0.36%	35	-6.49%	62
RTM Absolute Return Fund	Multi Strategy	0.33%	36	4.64%	30
Kaiser Trading Fund	Managed Futures	0.32%	37	7.11%	21
MM&E Takeover Target Fund	Event Driven	0.28%	38	-25.95%	110
Global Commodity Fund - Long Only	Commodities/CTA	0.21%	39	-5.93%	60
Attunga Agricultural Trading Fund	Multi Strategy	0.18%	40	-	N/A
Aurora Property Buy-Write Income Trust	Equity Buy Write	0.17%	41	-13.71%	80
WaveStone Capital Absolute Return Fund	Equity Long/Short	0.14%	42	-18.39%	88
Antipodean Capital Management Diversified CTA Strategy	Multi Strategy	0.09%	43	-2.49%	51
Pengana Global Resources Fund	Equity Long/Short	0.05%	44	-31.63%	124
Fortitude Capital Absolute Return Trust	Equity Market Neutral	0.01%	45	10.86%	13
Premier Equity Return Fund	Equity Long	0.01%	46	-0.68%	43

\* Ranking compared to other single funds (162 in total)



## Top performing funds over 12 months - Single Managers

Fund Name	Strategy	12 months	Ranking	February	Ranking*
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	30.54%	1	7.88%	2
BlackRock Asset Allocation Alpha Fund (Class D)	Global Macro	29.73%	2	1.85%	9
Apeiron Global Macro Fund - Class A	Global Macro	23.01%	3	-0.95%	64
Macquarie FX Volatility Segregated Portfolio	Volatility	19.29%	4	-	N/A
Select Futures	Managed Futures	18.64%	5	0.64%	26
Antipodean Global Volatility Arbitrage Strategy	Volatility	17.33%	6	-	N/A
Zone Capital Trading Trust 1	Managed Futures	16.91%	7	-1.60%	79
Ashton Credit Opportunities Fund USD	Credit	14.38%	8	-	N/A
Excalibur Absolute Return Fund	Currency/FX	13.63%	9	1.78%	10
Kaiser Trading Fund 2x	Managed Futures	13.19%	10	0.63%	27
Macquarie High Alpha Commodities Fund	Managed Futures	13.00%	11	0.72%	24
GMO Australian Market Neutral Trust	Equity Market Neutral	11.39%	12	-3.35%	103
Fortitude Capital Absolute Return Trust	Equity Market Neutral	10.86%	13	0.01%	45
Blue Sky World Fund	Global Macro	10.19%	14	6.25%	3
GMO Global Tactical Trust	Global Macro	10.04%	15	-1.08%	68
Macquarie Winton Global Opportunities Trust	Managed Futures	9.73%	16	-0.22%	48
Macquarie Eurasian Dividend Velocity Segregated Portfolio	Event Driven	8.96%	17	-1.40%	75
Kapstream Absolute Return Income Fund	Fixed Income	7.85%	18	0.48%	32
Aurora Sandringham Dividend Income Trust	Equity Income	7.50%	19	-1.32%	74
TI Intercept Capital Fund	Equity Market Neutral	7.34%	20	1.18%	14
Kaiser Trading Fund	Managed Futures	7.11%	21	0.32%	37
Global Commodity Long / Short Fund	Commodities/CTA	6.44%	22	-0.26%	51
Attunga Enviro Opportunities Fund	Managed Futures	6.24%	23	-4.61%	113
Fortitude Capital Extension (Caymans) Fund - USD	Equity Market Neutral	5.60%	24	-0.25%	50
Austral Equity Fund	Event Driven	5.54%	25	-0.04%	47
Blue Fin Capital - Managed Commodities Account	Managed Futures	5.10%	26	-0.29%	52
Tibra Capital Market Neutral Fund	Equity Market Neutral	4.87%	27	-	N/A
TGM GTAA Fund AUD	Global Macro	4.79%	28	0.60%	28
Platinum Japan Fund - AUD	Equity Long/Short	4.71%	29	-7.90%	130
RTM Absolute Return Fund	Multi Strategy	4.64%	30	0.33%	36
Blue Fin Capital Managed FX Account	Currency/FX	4.44%	31	0.64%	25
SHC Ailsa Fund	Equity Long/Short	3.74%	32	-0.71%	60
Antipodean Capital Management A\$ Currency Fund (3X)	Currency/FX	3.14%	33	-0.33%	54
SHC Arran Fund	Equity Long/Short	1.98%	34	-0.92%	63
Arnott Opportunities Fund	Equity Long/Short	1.74%	35	1.15%	15
The Ascot Fund	Equity Long/Short	1.65%	36	0.96%	20
PM CAPITAL Enhanced Yield Fund	Multi Strategy	0.96%	37	-2.30%	89
Absolute Trading 1 Fund	Currency/FX	0.95%	38	0.58%	30
MQ Special Events Fund	Event Driven	0.35%	39	1.69%	11
Austral Opportunities Fund	Event Driven	-0.07%	40	-	N/A
TGM GTAA Fund USD	Global Macro	-0.24%	41	0.50%	31
Blue Sky Japan USD	Equity Long/Short	-0.28%	42	5.72%	5
Premier Equity Return Fund	Equity Long	-0.68%	43	0.01%	46
Pengana Global Volatility Fund (Class A Shares)	Volatility	-0.77%	44	0.40%	33
Headland Global Diversified Fund	Global Macro	-1.55%	45	3.38%	7
H3 Global Currency Program	Currency/FX	-1.67%	46	-1.87%	83

\* Ranking compared to other single funds (162 in total)



## Top performing funds in February - Fund of Funds

Fund Name	Strategy	February	Ranking	12 months	Ranking*
APAM Absolute Equity - Australia Fund	Equity Long/Short	3.90%	1	2.67%	6
GMO Multi Strategy Trust	Multi Strategy	2.87%	2	10.16%	4
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	2.08%	3	12.68%	3
HFA Accelerator Plus Limited	Global Diversified	1.64%	4	-66.58%	51
FRM Diversified Australia Fund	Global Diversified	0.87%	5	-21.62%	28
Van Eyk Blueprint Alternatives Plus	Multi Strategy	0.72%	6	-16.22%	17
FRM Global Equity Fund	Equity Long/Short	0.58%	7	-21.58%	27
BT Total Return Fund	Global Diversified	0.51%	8	-2.94%	9
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	0.48%	9	3.68%	5
Ashton Performance Fund EUR	Multi Strategy	0.42%	10	-18.62%	24
Ashton Performance Fund USD	Multi Strategy	0.32%	11	-17.20%	20
Ashton Performance Fund GBP	Multi Strategy	0.28%	12	-18.18%	23
Ashton BRIC AUD	Multi Strategy	0.17%	13	-	N/A
Man RMF Dynamic (AUD)	Global Diversified	0.13%	14	-6.27%	11
BT Alternative Investments - BT Global Return Fund	Global Diversified	0.10%	15	-28.65%	39
Select Alternatives Portfolio	Multi Strategy	-0.06%	16	-16.81%	19
Coastal Magnum Diversified Fund	Global Diversified	-0.10%	17	-10.50%	12
Ashton BRIC EUR	Multi Strategy	-0.16%	18	-	N/A
Ashton BRIC GBP	Multi Strategy	-0.18%	19	-	N/A
Ashton BRIC USD	Multi Strategy	-0.20%	20	-15.63%	15

\* Ranking compared to other fund of funds (59 in total)

## Top performing funds over 12 months - Fund of Funds

Fund Name	Strategy	12 months	Ranking	February	Ranking*
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	56.13%	1	-0.21%	21
APAM Absolute Equity - Asia Fund	Equity Long/Short	23.34%	2	-0.31%	25
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	12.68%	3	2.08%	3
GMO Multi Strategy Trust	Multi Strategy	10.16%	4	2.87%	2
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	3.68%	5	0.48%	9
APAM Absolute Equity - Australia Fund	Equity Long/Short	2.67%	6	3.90%	1
HFA International Shares Fund (Wholesale)	Equity Long/Short	-2.53%	7	-0.28%	24
Everest Babcock & Brown Income Fund	Fixed Income	-2.85%	8	-	N/A
BT Total Return Fund	Global Diversified	-2.94%	9	0.51%	8
HFA International Shares Fund (Retail)	Equity Long/Short	-3.48%	10	-0.34%	27
Man RMF Dynamic (AUD)	Global Diversified	-6.27%	11	0.13%	14
Coastal Magnum Diversified Fund	Global Diversified	-10.50%	12	-0.10%	17
Ashton Select Fund USD	Multi Strategy	-14.49%	13	-0.21%	22
Ashton Select Fund GBP	Multi Strategy	-15.20%	14	-0.31%	26
Ashton BRIC USD	Multi Strategy	-15.63%	15	-0.20%	20
Everest Absolute Return Fund II	Global Diversified	-16.11%	16	-1.08%	29
Van Eyk Blueprint Alternatives Plus	Multi Strategy	-16.22%	17	0.72%	6
Ashton Select Fund EUR	Multi Strategy	-16.29%	18	-0.27%	23
Select Alternatives Portfolio	Multi Strategy	-16.81%	19	-0.06%	16
Ashton Performance Fund USD	Multi Strategy	-17.20%	20	0.32%	11

\* Ranking compared to other fund of funds (59 in total)