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September Absolute Return and Hedge Fund Review

From Rout to Recovery – Equities continue to rally

This time last year it would not be too farfetched to say that mayhem presided over the world's financial system. People's natural tendency (or need) to seek someone other than themselves to blame, or to at least shift responsibility, found Absolute Return and Hedge Funds the perfect target.

At this point we're not going to re-enter the debate over short selling, or the need for or wisdom of the restrictions imposed to varying degrees by regulators around the globe. Hindsight gives wonderful vision as we all know but given the circumstances of the time, avoiding a total meltdown of the financial system was the priority, and confidence was the key.

The reality is that by and large the Australian Absolute Return and Hedge Fund sector performed well during the GFC. That's not to say it didn't have issues and failures: One of the earliest, Basis Capital, ceased redemptions in early July 2007, having continued to accept new investors through to the end of June 2007.

Investors in Fund of Hedge Funds, particularly those which invested in large offshore single managers suffered as redemption gates were applied, as were investors in mortgage funds. Generally these were issues of liquidity mismatches as much as investment failure per se.

On the positive side, Australian single managers performed well, limiting the downside to less than 20%, well under half of those of the ASX and S&P500. Stripping back to the detail, almost 25% of locally managed funds produced a positive return in unprecedented market conditions. By and large non equity strategies were the best performers although there were standouts (good and bad) across the board.

Single managers suffered significant redemptions, particularly from offshore investors, but none (to our knowledge) failed to meet any deadlines, or experienced liquidity issues.

Fast forward to September 2009, and the pendulum has swung strongly in the opposite direction, as it frequently

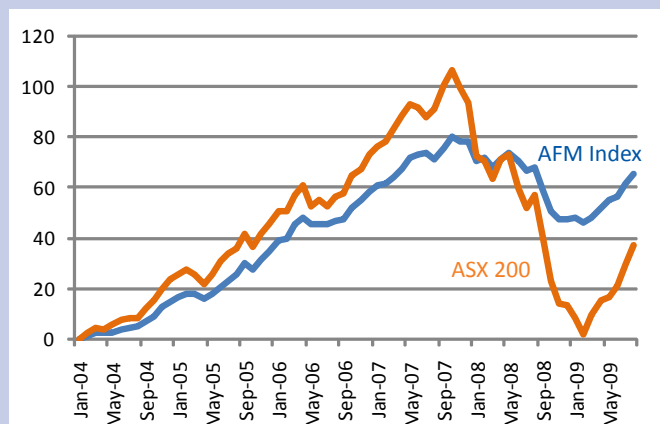
Quick links...

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- ▶ [Top performing Fund of Funds](#)

AFM Hedge Fund Index	Last 12 months	August 2009
AFM Hedge Fund Index	-1.44%	2.53%
AFM Equity Based Fund Index	0.08%	3.75%
AFM Non Equity Based Fund Index	-4.24%	0.73%
AFM Fund of Fund Index	-14.40%	1.05%
AFM Single Fund Index	2.93%	2.81%

Index/Sector	Last 12 months	August 2009
ASX200	-12.79%	5.54%
S&P500	-20.44%	3.36%
MSCI World ex Australia	-17.17%	3.66%
% of AFM Index outperforming ASX	74%	18%
% of AFM index with Positive Returns	44%	78%

Cumulative performance since January 2004





tends to, with equity markets in Australia seemingly defying gravity, and certainly taking little heed of the mountain of long term debt which was amassed to keep the ship off the rocks of the GFC. As a result, some high conviction equity funds which seemed out for the count (or worse) less than a year ago, have now recovered part, and in some cases all, of their losses to be this year's top performers.

Such wild gyrations and variances in performance in differing market conditions are of course why there are different strategies and styles employed by various managers. There is no doubt it enforces the mantra of diversification to offset risk, but it also highlights the challenges of correlation which the industry frequently sold to investors pre GFC.

Correlation is a double edged sword: Investors want high correlation in bull markets and seek to avoid it in downturns. The challenge is to find fund managers, or strategies, that can adapt quickly enough when markets turn.

August 2009 – Final Results

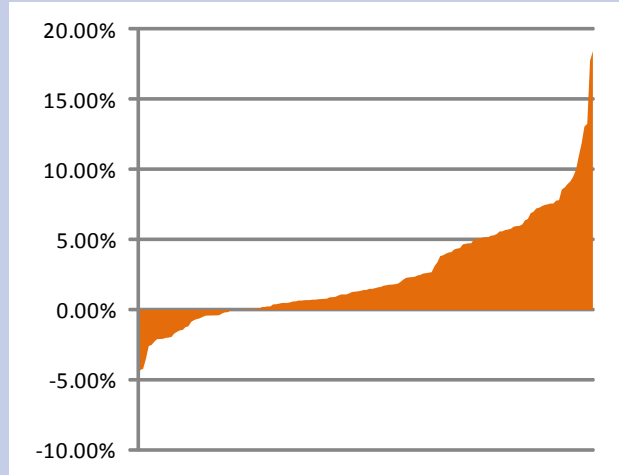
The Cumulative Performance chart on page 1 starkly illustrates the role of absolute return strategies in reducing the volatility of equity markets. Like insurance, the cost of the “hedge” to protect large down side moves will inevitably have a negative effect in strong bull markets. Over the past few years, and prior to 2008, some funds’ solution to that problem was leverage. Sadly, leverage can have dangerous results in sharply falling markets in the wrong hands.

The series of charts opposite showing distribution of returns provides an interesting insight into the overall performance of funds tracked by AFM. Over the past year approximately 75% of funds outperformed the ASX, and well over 90% outperformed the S&P500.

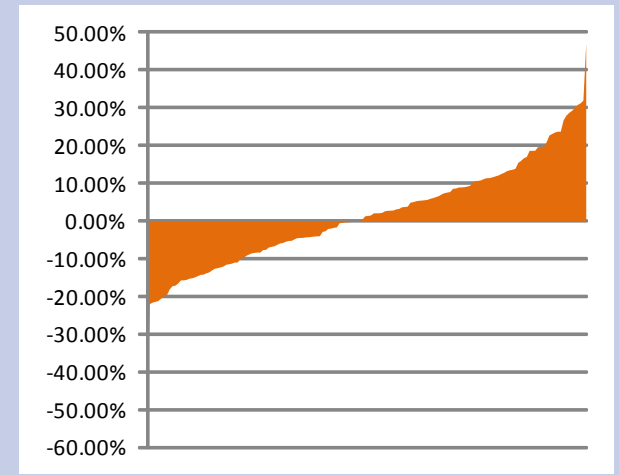
In August 2009 only 18% of funds outperformed the ASX even though almost 80% produced positive returns. Coming from such a wide range of funds, both by asset class, geographic mandate and strategy, this is a credible performance.

The chart showing the histogram of returns over 12 months shows a significantly positive “skew”.

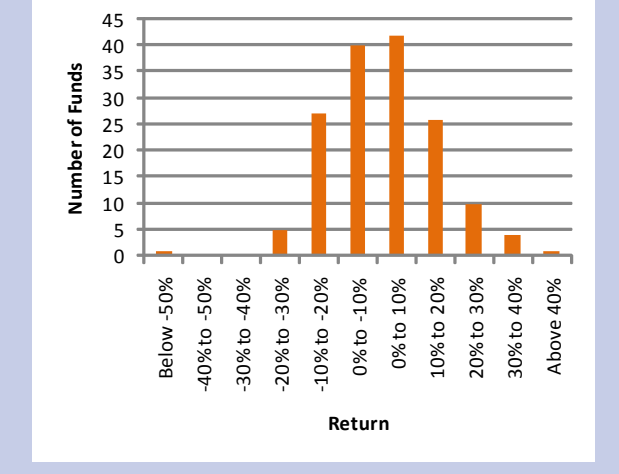
Distribution of August Returns (%)



Distribution of Returns for 12 Months to August (%)



Histogram of returns for the 12 months to August 2009

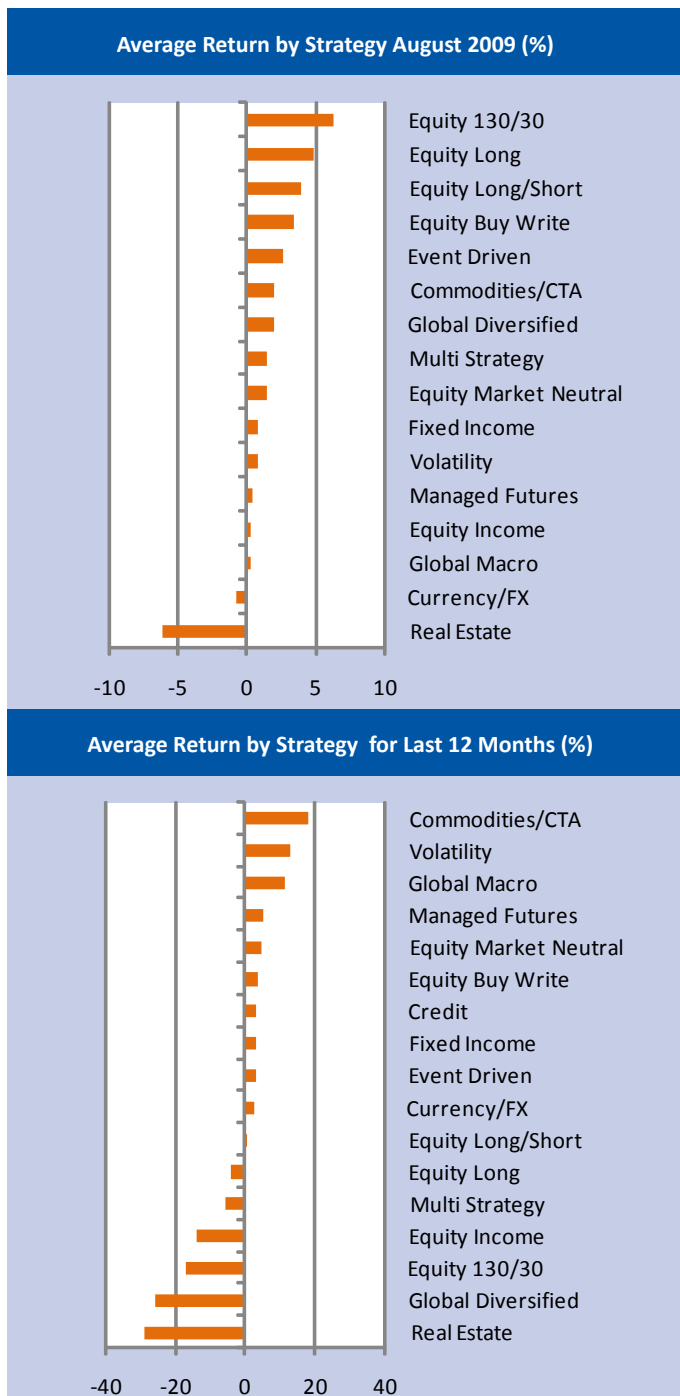




Strategy Performance

Overall it was pleasing to see the broad based positive performance across nearly all strategies in August with only Real Estate and Currency registering a negative return.

Equity based strategies took out the top five positions for August, having struggled (with the exception of Market Neutral) over 2008 and the past 12 months to make it into the top half our rankings.



New Funds – Fund News

AFM has seen the first signs that managers and investors are on the move again – we’d hate to use the oft and over used “green shoots” analogy, but it probably fits the bill.

Fortitude Capital, the Australian equities manager headed by John Corr (winner of **Hedge Fund Manager of the Year** for the 2nd successive year, and whose onshore Market Neutral fund has not had a negative month since December 2007) has launched a new **Equity Income Fund**. The new fund, to be managed within Fortitude by Phil Cornet is designed to provide investors with the capital appreciation and dividend yield of an ASX100 long only investment portfolio, with additional yield provided by writing stock or cash covered options.

The new fund is targeted at wholesale Australian investors looking for less volatile equity returns and a consistent income stream, and in particular those that can take advantage of franking credits including domestic institutions and not for profit organisations.

Regal Funds Management’s new domestic Long Short Equity fund has kicked off its first month of trading with a positive August performance of +10.02%, outperforming the market by over 3% partly though an aggressive overweight position in REITs and Banks.

Regal was established in 2004 by brothers Andrew and Phillip King. Regal manages three other equity long short or market neutral funds in both on and offshore vehicles.

Treasury Group Ltd, an ASX listed company which invests in a range of boutique fund managers, has taken its first steps into the Absolute Return and Hedge Fund sector by acquiring a minority interest in **AR Capital Management**, the Melbourne based manager of **The Ascot Fund**.

AR’s Long Short Ascot Fund has an annualised return of 15.55% over its four year track record, and has had a maximum drawdown of just 3.44%. In 2009 YTD the fund has returned +18.66% to the end of August.

Under the terms of the acquisition Treasury Group acquired various minority (non executive) investors’ stakes, with AR’s management team of Craig Connelly, Tony Cooper and Peter Lucas collectively retaining a majority stake. The Ascot Fund currently has approximately \$80 million in funds under management, and aims to grow this to over \$250 million in conjunction with Treasury Group.

Top performers by Strategy

Latest month...vs. last 12 months

Equity Long Funds	% Aug	Rank	12 mth	Rank*
Pengana Emerging Companies	11.90%	1	-8.42%	11
OC Dynamic Equity	11.00%	2	-21.09%	16
OC Premium Equity	9.50%	3	-20.46%	15
Plato Australian Shares Core	7.01%	4	-14.45%	14
Prime Value Imputation	6.50%	5	-11.93%	12

* Ranking compared to other Equity Long Funds (5 in total)

Equity Long Funds	12 mth	Rank	% Aug	Rank*
Baker Steel Gold	15.58%	1	-0.42%	16
Allard Investment	9.28%	2	0.00%	15
Platinum Unhedged	9.05%	3	1.30%	13
Allard Growth	5.76%	4	0.80%	14
Optimal Japan Absolute Long	2.96%	5	4.76%	10

* Ranking compared to other Equity Long Funds (5 in total)

Equity Long/Short Funds	% Aug	Rank	12 mth	Rank*
Naos Small Companies	18.48%	1	9.51%	17
PM CAPITAL Australian Opportunities	13.30%	2	2.22%	26
OC Concentrated Equity	13.10%	3	21.06%	7
Regal Australian Long Short Equity	10.02%	4	-	N/A
Jaguar Australian Leaders Long Short	9.17%	5	-6.16%	40

* Ranking compared to other Equity Long/Short Funds (57 in total)

Equity Long/Short Funds	12 mth	Rank	% Aug	Rank*
Pengana Asian Equities Long Short	32.14%	1	1.20%	41
Blue Sky Japan USD	29.41%	2	2.66%	29
Platinum Japan	28.85%	3	1.50%	38
Prodigal Equity RV	23.66%	4	0.70%	44
Lanterne Arran	23.26%	5	0.44%	46

* Ranking compared to other Equity Long/Short Funds (57 in total)

Equity Market Neutral Funds	% Aug	Rank	12 mth	Rank*
Bennelong Long Short Equity	5.61%	1	16.14%	1
Amazon Market Neutral	5.04%	2	9.08%	3
Tasman Market Neutral	4.10%	3	5.54%	5
Titanium ASX 200 All-Weather	2.60%	4	-	N/A
Plato Australian Market Neutral	1.29%	5	-13.46%	10

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

Equity Market Neutral Funds	12 mth	Rank	% Aug	Rank*
Bennelong Long Short Equity	16.14%	1	5.61%	1
Fortitude Capital Absolute Return	11.55%	2	0.67%	6
Amazon Market Neutral	9.08%	3	5.04%	2
Fortitude Capital Extension (Caymans)	7.24%	4	0.39%	7
Tasman Market Neutral	5.54%	5	4.10%	3

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

Event Driven Funds	% Aug	Rank	12 mth	Rank*
Trojan Equity Limited	17.80%	1	-15.60%	7
Austral Equity	1.61%	2	11.54%	3
Macquarie Special Events	1.43%	3	23.87%	1
Pengana Asia Special Events	0.60%	4	12.00%	2
MM&E Capital Investment No. 1	-0.40%	5	-3.98%	5

* Ranking compared to other Event Driven Funds (7 in total)

Event Driven Funds	12 mth	Rank	% Aug	Rank*
Macquarie Special Events	23.87%	1	1.43%	3
Pengana Asia Special Events	12.00%	2	0.60%	4
Austral Equity	11.54%	3	1.61%	2
Macquarie Eurasian Dividend Velocity	0.09%	4	-1.94%	7
MM&E Capital Investment No. 1	-3.98%	5	-0.40%	5

* Ranking compared to other Event Driven Funds (7 in total)

Global Macro Funds	% Aug	Rank	12 mth	Rank*
Headland Global Diversified	4.68%	1	-0.22%	7
GMO Global Tactical	2.29%	2	18.79%	3
Absolute Macro Diversified (GBP)	1.73%	3	-5.12%	8
Absolute Macro Diversified (USD)	1.50%	4	2.19%	6
H3 Global Strategies Fund	1.42%	5	6.23%	5

* Ranking compared to other Global Macro Funds (9 in total)

Global Macro Funds	12 mth	Rank	% Aug	Rank*
Blue Sky World	47.27%	1	-4.21%	9
BlackRock Asset Allocation Alpha	31.38%	2	-0.73%	6
GMO Global Tactical	18.79%	3	2.29%	2
Apeiron Global Macro	12.25%	4	-2.08%	8
H3 Global Strategies	6.23%	5	1.42%	5

* Ranking compared to other Global Macro Funds (9 in total)

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

Latest month...vs. last 12 months

Managed Futures Funds	% Aug	Rank	12 mth	Rank*
Aspect Futures	4.01%	1	13.38%	2
Macquarie High Alpha Commodities	1.76%	2	8.72%	4
Attunga Power and Enviro (Offshore)	0.91%	3	9.13%	3
Attunga Enviro Opportunities	0.61%	4	0.16%	9
Macquarie Winton Global	0.50%	5	2.76%	6

* Ranking compared to other Managed Futures Funds (11 in total)

Managed Futures Funds	12 mth	Rank	% Aug	Rank*
Zone Capital Trading 1	19.84%	1	-2.00%	11
Aspect Futures	13.38%	2	4.01%	1
Attunga Power and Enviro (Offshore)	9.13%	3	0.91%	3
Macquarie High Alpha Commodities	8.72%	4	1.76%	2
Kaiser Trading 2x	2.90%	5	0.25%	6

* Ranking compared to other Managed Futures Funds (11 in total)

Commodities/CTA Funds	% Aug	Rank	12 mth	Rank*
DV01 Mechelle Pty Ltd	8.98%	1	23.86%	3
CSL Active Long/Short	1.11%	2	28.13%	1
H3 Global Commodities	0.67%	3	-5.80%	5
CSL Active Long Only	0.54%	4	17.17%	4
Argus Dynamic Multi-strategy	-0.86%	5	26.87%	2

* Ranking compared to other Commodities/CTA Funds (5 in total)

Commodities/CTA Funds	12 mth	Rank	% Aug	Rank*
CSL Active Long/Short	28.13%	1	1.11%	2
Argus Dynamic Multi-strategy	26.87%	2	-0.86%	5
DV01 Mechelle Pty Ltd	23.86%	3	8.98%	1
CSL Active Long Only	17.17%	4	0.54%	4
H3 Global Commodities	-5.80%	5	0.67%	3

* Ranking compared to other Commodities/CTA Funds (5 in total)

Currency/FX Funds	% Aug	Rank	12 mth	Rank*
Blue Fin Capital Managed FX	0.21%	1	13.62%	1
Absolute Trading 1	-0.37%	2	11.36%	2
Excalibur Absolute Return	-0.39%	3	5.04%	3
Antipodean Capital A\$ (3X)	-1.43%	4	-3.87%	5
H3 Global Currency	-1.57%	5	-2.56%	4

* Ranking compared to other Currency/FX Funds (5 in total)

Currency/FX Funds	12 mth	Rank	% Aug	Rank*
Blue Fin Capital Managed FX	13.62%	1	0.21%	1
Absolute Trading 1	11.36%	2	-0.37%	2
Excalibur Absolute Return	5.04%	3	-0.39%	3
H3 Global Currency	-2.56%	4	-1.57%	5
Antipodean Capital A\$ (3X)	-3.87%	5	-1.43%	4

* Ranking compared to other Currency/FX Funds (5 in total)

Multi Strategy Funds	% Aug	Rank	12 mth	Rank*
Select Listed Investments	7.84%	1	-18.03%	19
WAM Active Ltd	7.50%	2	30.20%	2
Select Growth	4.13%	3	-4.39%	10
Prodigal Absolute Cayman Fund	3.84%	4	18.81%	4
Select Defensive Portfolios	2.69%	5	-5.34%	11

* Ranking compared to other Multi Strategy Funds (20 in total)

Multi Strategy Funds	12 mth	Rank	% Aug	Rank*
Access SRA Fund - SRA 16	30.97%	1	-2.09%	18
WAM Active Ltd	30.20%	2	7.50%	2
Attunga Agricultural Trading	19.76%	3	-4.29%	20
Prodigal Absolute Cayman	18.81%	4	3.84%	4
Access SRA Fund - SRA 9	7.56%	5	0.76%	11

* Ranking compared to other Multi Strategy Funds (20 in total)

Global Diversified Funds	% Aug	Rank	12 mth	Rank*
HFA Accelerator Plus Limited	4.38%	1	-56.44%	6
HFA Diversified (Wholesale)	2.36%	2	-14.78%	4
HFA Diversified (Retail)	2.32%	3	-15.14%	5
FRM Absolute Alpha Diversified	1.55%	4	-13.70%	3
BT Total Return Fund	1.03%	5	3.38%	2

* Ranking compared to other Global Diversified Funds (6 in total)

Global Diversified Funds	12 mth	Rank	% Aug	Rank*
Alpha Strategic Fund - Class A	5.41%	1	0.49%	6
BT Total Return Fund	3.38%	2	1.03%	5
FRM Absolute Alpha Diversified	-13.70%	3	1.55%	4
HFA Diversified (Wholesale)	-14.78%	4	2.36%	2
HFA Diversified (Retail)	-15.14%	5	2.32%	3

* Ranking compared to other Global Diversified Funds (6 in total)

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Top performing funds in August - Single Managers

Fund Name	Strategy	% Aug	Rank	Latest 12 Months	Rank	YTD	Rank*
Naos Small Companies Fund	Equity Long/Short	18.48%	1	9.51%	41	115.00%	1
Trojan Equity Limited	Event Driven	17.80%	2	-15.60%	121	4.07%	102
PM CAPITAL Australian Opportunities Fund AUD	Equity Long/Short	13.30%	3	2.22%	68	44.21%	9
OC Concentrated Equity Fund	Equity Long/Short	13.10%	4	21.06%	14	104.46%	2
Pengana Emerging Companies Fund	Equity Long	11.90%	5	-8.42%	106	40.98%	10
OC Dynamic Equity Fund	Equity Long	11.00%	6	-21.09%	130	47.59%	4
Regal Australian Long Short Equity Fund	Equity Long/Short	10.02%	7	-	N/A	10.02%	75
OC Premium Equity Fund	Equity Long	9.50%	8	-20.46%	129	44.36%	8
Jaguar Australian Leaders Long Short Unit Trust	Equity Long/Short	9.17%	9	-6.16%	100	58.83%	3
DV01 Mechelle Pty Ltd	Commodities/CTA	8.98%	10	23.86%	10	39.31%	12
Lodestar Australian Absolute Return Fund	Equity Long/Short	8.74%	11	-12.51%	116	18.75%	52
Antares Lodestar Absolute Return Trust	Equity Long/Short	8.60%	12	-11.32%	112	19.41%	50
Select Listed Investments	Multi Strategy	7.84%	13	-18.03%	126	31.42%	18
Cadence Capital Limited	Equity Long/Short	7.81%	14	-2.72%	86	30.59%	22
WAM Capital Ltd	Equity Long/Short	7.60%	16	12.92%	29	34.93%	14
PM CAPITAL Absolute Performance Fund AUD	Equity Long/Short	7.60%	15	-10.88%	110	32.08%	16
Aviva Investors Sustainable Investment Fund	Equity Long/Short	7.54%	17	-4.15%	91	24.87%	36
WAM Active Ltd	Multi Strategy	7.50%	18	30.20%	4	45.76%	7
K2 Australian Absolute Return Fund	Equity Long/Short	7.41%	19	13.77%	26	28.61%	27
WaveStone Capital Absolute Return Fund	Equity Long/Short	7.30%	20	12.62%	30	27.21%	31
Aviva Investors High Growth Shares Fund	Equity Long/Short	7.25%	21	0.07%	76	29.21%	25
Plato Australian Shares Core Fund	Equity Long	7.01%	22	-14.45%	119	22.21%	43
Aurora Property Buy-Write Income Trust	Equity Buy Write	6.91%	23	14.02%	25	14.81%	67
Prime Value Imputation Fund	Equity Long	6.50%	24	-11.93%	113	26.14%	33
Plato Australian Shares 130/30 Fund	Equity 130/30	6.40%	25	-17.02%	124	18.64%	54
Pengana Australian Equities Core Fund	Equity Long/Short	6.10%	26	2.32%	67	29.79%	24
Platinum European Fund	Equity Long/Short	6.00%	27	-0.42%	80	21.97%	45
Macquarie Alpha Opportunities Fund	Equity Long/Short	5.99%	28	-12.34%	115	25.73%	34
Premier Global Select Fund	Equity Long	5.94%	29	-1.94%	84	9.07%	79
Katana Capital Ltd	Equity Long	5.80%	30	-7.50%	104	30.88%	20
Elstree Enhanced Income Fund	Convertible Arbitrage	5.74%	31	-9.11%	107	26.55%	32
Macquarie Australian Long Short Equitised Fund	Equity Long/Short	5.71%	32	-15.60%	122	27.68%	30
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	5.61%	33	16.14%	23	15.66%	64
The Ascot Fund	Equity Long/Short	5.60%	34	16.81%	22	18.66%	53
Platypus Australian Equity Fund	Equity Long	5.42%	35	-14.14%	118	29.81%	23
Agora Absolute Return Fund II	Equity Long/Short	5.33%	36	3.89%	61	15.56%	65
Pengana Australian Equities Long Short Fund	Equity Long/Short	5.30%	37	-3.90%	88	31.12%	19
Prime Value Growth Fund	Equity Long	5.20%	38	-6.88%	103	21.19%	47
GMO Australian Long/Short Equity Trust	Equity Long/Short	5.19%	39	-21.29%	131	8.51%	84
Agora Absolute Return Fund	Equity Long/Short	5.18%	40	8.78%	46	17.45%	60
Hayberry Australian Equity Fund	Equity Long/Short	5.09%	41	-19.61%	127	11.47%	71
Kima Capital Pan Asian Fund	Equity Long/Short	5.09%	42	-	N/A	8.64%	82
Amazon Market Neutral Fund	Equity Market Neutral	5.04%	43	9.08%	44	21.78%	46
Australian Enhanced Income Fund	Convertible Arbitrage	4.76%	44	-8.22%	105	23.64%	41

* Ranking compared to other single funds (140 in total)



Top performing funds over 12 months - Single Managers

Fund Name	Strategy	Latest 12 Months	Rank	% Aug	Rank	YTD	Rank*
Blue Sky World Fund	Global Macro	47.27%	1	-4.21%	136	32.71%	15
Pengana Asian Equities Long Short Fund	Equity Long/Short	32.14%	2	1.20%	76	17.61%	58
BlackRock Asset Allocation Alpha Fund (Class D)	Global Macro	31.38%	3	-0.73%	121	0.76%	113
WAM Active Ltd	Multi Strategy	30.20%	4	7.50%	18	45.76%	7
Blue Sky Japan USD	Equity Long/Short	29.41%	5	2.66%	55	28.13%	28
Platinum Japan Fund - AUD	Equity Long/Short	28.85%	6	1.50%	71	19.37%	51
CSL Active Long/Short Programme	Commodities/CTA	28.13%	7	1.11%	77	12.53%	70
Argus Dynamic Multi-strategy Program	Commodities/CTA	26.87%	8	-0.86%	122	-0.40%	121
Macquarie Special Events Fund	Event Driven	23.87%	9	1.43%	72	31.99%	17
DV01 Mechelle Pty Ltd	Commodities/CTA	23.86%	10	8.98%	10	39.31%	12
Prodigal Equity RV Fund	Equity Long/Short	23.66%	11	0.70%	86	13.49%	68
Lanterne Arran Fund	Equity Long/Short	23.26%	12	0.44%	95	24.32%	38
Lanterne Ailsa Fund	Equity Long/Short	22.84%	13	0.05%	103	22.14%	44
OC Concentrated Equity Fund	Equity Long/Short	21.06%	14	13.10%	4	104.46%	2
Zone Capital Trading Trust 1	Managed Futures	19.84%	15	-2.00%	129	1.37%	111
Platinum International Fund	Equity Long/Short	19.80%	16	2.00%	63	15.89%	62
Attunga Agricultural Trading Fund	Multi Strategy	19.76%	17	-4.29%	137	7.61%	91
Prodigal Absolute Cayman Fund	Multi Strategy	18.81%	18	3.84%	53	47.16%	5
GMO Global Tactical Trust	Global Macro	18.79%	19	2.29%	61	7.07%	92
Platinum International Technology Fund	Equity Long/Short	18.79%	20	-0.60%	119	23.86%	40
CSL Active Long Only Programme	Commodities/CTA	17.17%	21	0.54%	92	17.61%	59
The Ascot Fund	Equity Long/Short	16.81%	22	5.60%	34	18.66%	53
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	16.14%	23	5.61%	33	15.66%	64
Baker Steel Gold	Equity Long	15.58%	24	-0.42%	117	47.11%	6
Aurora Property Buy-Write Income Trust	Equity Buy Write	14.02%	25	6.91%	23	14.81%	67
K2 Australian Absolute Return Fund	Equity Long/Short	13.77%	26	7.41%	19	28.61%	27
Blue Fin Capital Managed FX Account	Currency/FX	13.62%	27	0.21%	100	4.16%	101
Aspect Futures	Managed Futures	13.38%	28	4.01%	51	-11.11%	136
WAM Capital Ltd	Equity Long/Short	12.92%	29	7.60%	16	34.93%	14
WaveStone Capital Absolute Return Fund	Equity Long/Short	12.62%	30	7.30%	20	27.21%	31
Apeiron Global Macro Fund - Class A	Global Macro	12.25%	31	-2.08%	131	-0.19%	120
Pengana Asia Special Events (Offshore) Fund	Event Driven	12.00%	32	0.60%	91	10.69%	73
Herschel Absolute Return Fund	Equity Long/Short	11.77%	33	4.41%	48	15.55%	66
Fortitude Capital Absolute Return Trust	Equity Market Neutral	11.55%	34	0.67%	88	4.82%	99
Austral Equity Fund	Event Driven	11.54%	35	1.61%	69	9.50%	78
Absolute Trading 1 Fund	Currency/FX	11.36%	36	-0.37%	113	6.81%	93
VT International Global Macro Freestyle REIT Fund	Real Estate	10.98%	37	-6.09%	138	-2.39%	124
Platinum International Brands Fund	Equity Long/Short	10.81%	38	2.50%	58	18.63%	55
Platinum Asia Fund	Equity Long/Short	10.78%	39	-3.50%	135	30.76%	21
MM&E Takeover Target Fund	Equity Long/Short	10.36%	40	4.32%	49	28.02%	29
Naos Small Companies Fund	Equity Long/Short	9.51%	41	18.48%	1	115.00%	1
Allard Investment Fund	Equity Long	9.28%	42	0.00%	105	18.58%	56
Attunga Power and Enviro (Offshore) Fund	Managed Futures	9.13%	43	0.91%	81	18.17%	57
Amazon Market Neutral Fund	Equity Market Neutral	9.08%	44	5.04%	43	21.78%	46

* Ranking compared to other single funds (140 in total)

Top performing funds in August - Fund of Funds

Fund Name	Strategy	% Aug	Rank	Latest 12 Months	Rank*	YTD	Rank*
HFA Accelerator Plus Limited	Global Diversified	4.38%	1	-56.44%	27	33.02%	1
Select Growth	Multi Strategy	4.13%	2	-4.39%	11	17.52%	3
Pengana Global Small Companies Solution	Equity Long	3.40%	3	-21.51%	25	22.03%	2
Select Defensive Portfolios	Multi Strategy	2.69%	4	-5.34%	12	8.80%	9
HFA Diversified Investments Fund (Wholesale)	Global Diversified	2.36%	5	-14.78%	22	14.52%	4
HFA Diversified Investments Fund (Retail)	Global Diversified	2.32%	6	-15.14%	24	14.25%	5
FRM Global Equity Fund	Equity Long/Short	1.83%	7	-11.13%	17	11.06%	6
Select Alternatives Portfolio	Multi Strategy	1.64%	8	-8.23%	14	6.80%	12
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	1.55%	9	-13.70%	20	9.25%	8
HFA International Shares Fund (Wholesale)	Equity Long/Short	1.37%	10	2.87%	7	5.98%	14
HFA International Shares Fund (Retail)	Equity Long/Short	1.33%	11	1.51%	8	4.88%	19
BT Total Return Fund	Global Diversified	1.03%	12	3.38%	6	7.20%	11
AMP Capital Total Return Fund	Global Diversified	0.99%	13	-34.19%	26	-0.25%	24
Ashton Select Fund GBP	Multi Strategy	0.79%	14	-14.06%	21	2.33%	21
Ashton Select Fund USD	Multi Strategy	0.77%	15	-12.92%	19	2.09%	22
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	0.76%	16	7.56%	3	9.44%	7
Ashton Select Fund EUR	Multi Strategy	0.73%	17	-15.05%	23	1.75%	23
Alpha Strategic Fund - Class A	Global Diversified	0.49%	18	5.41%	5	7.38%	10
Ashton Performance Fund GBP	Multi Strategy	0.06%	19	-8.31%	15	5.61%	16
Ashton Performance Fund USD	Multi Strategy	0.04%	20	-7.57%	13	5.02%	18

* Ranking compared to other fund of funds (27 in total)

Top performing funds over 12 months - Fund of Funds

Fund Name	Strategy	Latest 12 Months	Rank	% Aug	Rank*	YTD	Rank*
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	30.97%	1	-2.09%	26	5.71%	15
APAM Absolute Equity - Asia Fund	Equity Long/Short	21.29%	2	-2.79%	27	-1.54%	25
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	7.56%	3	0.76%	16	9.44%	7
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	6.77%	4	-0.39%	23	3.71%	20
Alpha Strategic Fund - Class A	Global Diversified	5.41%	5	0.49%	18	7.38%	10
BT Total Return Fund	Global Diversified	3.38%	6	1.03%	12	7.20%	11
HFA International Shares Fund (Wholesale)	Equity Long/Short	2.87%	7	1.37%	10	5.98%	14
HFA International Shares Fund (Retail)	Equity Long/Short	1.51%	8	1.33%	11	4.88%	19
Man RMF Dynamic (AUD)	Global Diversified	-0.27%	9	-0.18%	22	5.15%	17
GMO Multi Strategy Trust	Multi Strategy	-0.37%	10	-1.46%	25	-5.25%	27
Select Growth	Multi Strategy	-4.39%	11	4.13%	2	17.52%	3
Select Defensive Portfolios	Multi Strategy	-5.34%	12	2.69%	4	8.80%	9
Ashton Performance Fund USD	Multi Strategy	-7.57%	13	0.04%	20	5.02%	18
Select Alternatives Portfolio	Multi Strategy	-8.23%	14	1.64%	8	6.80%	12
Ashton Performance Fund GBP	Multi Strategy	-8.31%	15	0.06%	19	5.61%	16
Ashton Performance Fund EUR	Multi Strategy	-8.74%	16	0.02%	21	6.00%	13
FRM Global Equity Fund	Equity Long/Short	-11.13%	17	1.83%	7	11.06%	6
HFA Retrospective Fund	Equity Long/Short	-11.44%	18	-1.17%	24	-3.65%	26
Ashton Select Fund USD	Multi Strategy	-12.92%	19	0.77%	15	2.09%	22
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	-13.70%	20	1.55%	9	9.25%	8

* Ranking compared to other fund of funds (27 in total)