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## October Absolute Return and Hedge Fund Review

### Better performance, half the volatility. Why the bad name?

What a difference a year makes! Or maybe that should be half a year?

A little over six months ago the financial world as we knew it was in disarray, and with it, equity markets. And, according to some loud and strident voices, hedge funds were, if not to blame, well ..... at least a great target.

Come September and the rally continued, with the ASX recording a gain of over 5% for the fifth time in seven months, and the average performance of Australia's hedge funds tagged along for the ride with AFM's index rising 2.34%. However, behind the headline statistic there were some **standout performances**, even if some of September's stars were playing catch up after a forgettable 2008.

September performance reports for many managers had a familiar ring to them however, with concerns over the extent of the market's rise since March, albeit from an oversold position. As a result the more risk averse were happy to take some risk off the table in September, only to see their performance suffer as the market continued on its merry way.

October of course has seen the ASX rally falter, and although too early to tell, maybe the managers who judged September as the time to de-risk will now be proven correct.

The diverse performance across the range of managers underlines the fact that although hedge funds are frequently placed in one overall basket, the reality is that while managers' performances and strategies vary significantly, their overall performance is significantly less volatile than that of the underlying assets they are trading.

Analysis of the cumulative performance of all funds in AFM's index against the ASX200 since January 2003 to the end of September 2009, hedge funds have returned 100.26% against the ASX's cumulative return of 60.45%.

The ASX200 reached a cumulative peak of 128.44% in

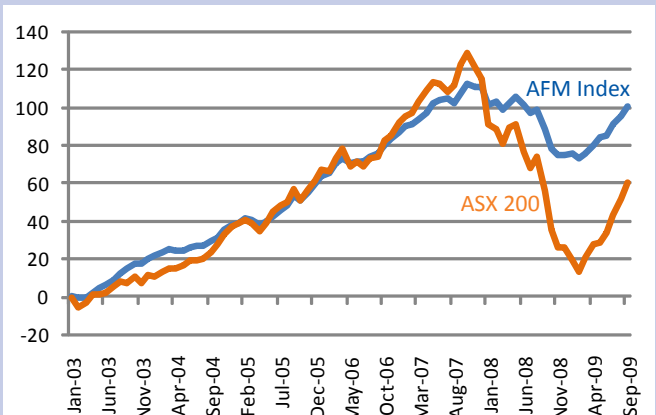
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AFM Hedge Fund Index	Last 12 months	September 2009
AFM Hedge Fund Index	6.17%	2.34%
AFM Equity Based Fund Index	9.46%	3.36%
AFM Non Equity Based Fund Index	1.23%	0.85%
AFM Fund of Fund Index	-6.38%	1.24%
AFM Single Fund Index	10.37%	2.58%

Index/Sector	Last 12 months	September 2009
ASX200	3.10%	5.90%
S&P500	-9.37%	3.57%
MSCI World ex Australia	-4.40%	2.97%
% of AFM Index outperforming ASX	39%	14%
% of AFM index with Positive Returns	49%	80%

### Cumulative performance since January 2003





October 2007 against AFM’s hedge fund index of 112.43%.

On the downside, in February 2009 the ASX200 had given up all but 13.13% of the gains made since January 2003, whilst AFM’s Hedge Fund index equivalent figure was +72.78%.

These figures include ALL 219 funds in the index, which covers funds investing both on and offshore, as well as non equity strategies such as Commodities, Futures, FX and Credit. If these non equity strategies are stripped out of the calculation, the differences become more pronounced.

From January 2003 to the peak of the market in October 2007, equity based hedge funds had returned 131.77%, slightly outperforming the ASX200’s 128.44%. By the time of the low of February 2009, equity based funds remained up 73.12% against the ASX200 at +13.13%.

Index	2008 Peak	2009 Low	September 2009
ASX200	+128.44%	+13.13%	+60.45%
AFM All hedge funds	+112.43%	+72.78%	+100.26%
AFM Equity hedge funds	+131.77%	+73.12%	+113.88%

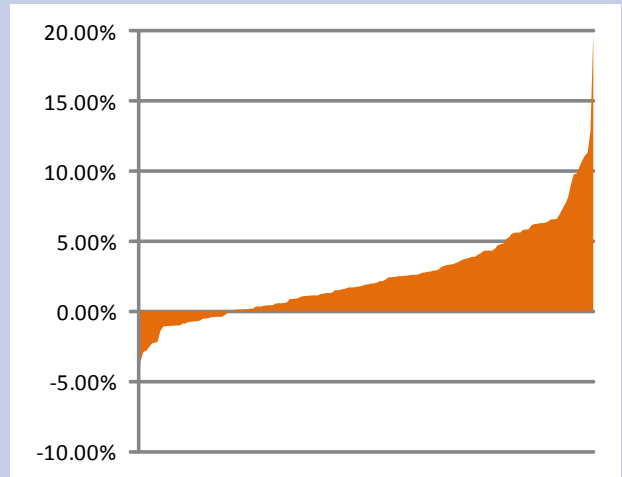
Based on a simple measure of volatility, AFM’s Hedge Fund Index provided significantly better returns at less than half the volatility of the ASX200 Index.

Of course within these results there have been some significant failures in both camps. Basis Capital for instance will long be remembered as a “five star” and “highly recommended” hedge fund which failed the research experts as well as investors and their advisors. Equally Allco, Babcock & Brown and ABC Learning will take their place as some of the ASX’s more notable failures of 2008/9.

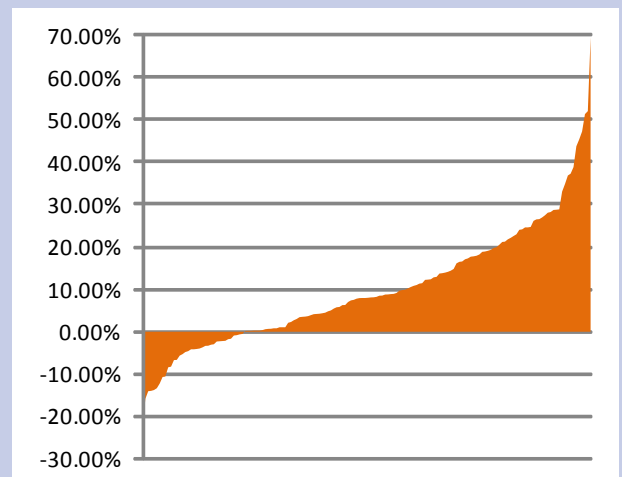
Overall however, the hedge fund industry doesn’t deserve its reputation, although it has a significant task ahead of it to convince the sceptics. To achieve that there must be an increase in transparency, acceptance of a standard set of compliance and corporate governance issues and, last but not least, an improvement in investor education.

The hedge fund industry cannot afford to significantly outperform traditional managed funds whilst gaining or maintaining a reputation, or the perception, of being in the high risk category.

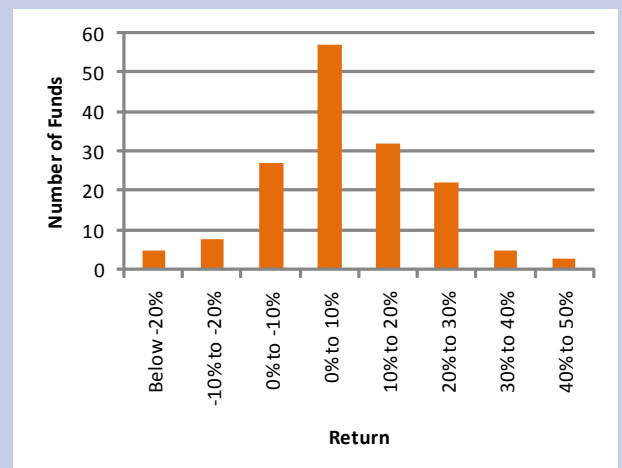
**Distribution of September Returns (%)**



**Distribution of Returns for 12 Months to September (%)**



**Distribution of returns for the 12 months to September 2009**





## Strategy Performance

Given the strength of underlying equity markets there are no prizes for picking that the top five strategies in September were equity related. Meanwhile the best performers of 2008 such as global Macro and Commodities/CTA, whilst providing positive returns, were well down the list.

Interestingly there was only one negative strategy, Equity Income with the continued rally causing some issues for

sellers of volatility. The worst performing manager of the month at -17% also reported significant difficulties with long volatility strategies as volatility declined to levels not seen since 2006/07.

Then again with the VIX rising sharply at the end of October, their time may yet come again.

Over 12 months Volatility leads the pack with a 12 month return of 38.39%, but this figure can be misleading on two counts: Firstly there are only four funds in this strategy, and secondly the annual figures are heavily dependent on the last quarter of 2008 when volatility returns were exceptional. YTD to September, Volatility funds have returned 8.30%.

## New Funds

There are signs that new funds are on the rise, with a number of managers in the early phases starting to emerge. At the same time capital inflows are continuing to return, albeit at a fraction of the rate of 2006.

Even so capital raising is proving difficult even for some of the better performing local funds whilst equity markets have performed so strongly since March. However, the ASX's negative performance in October may refocus some investors' attention on risk.

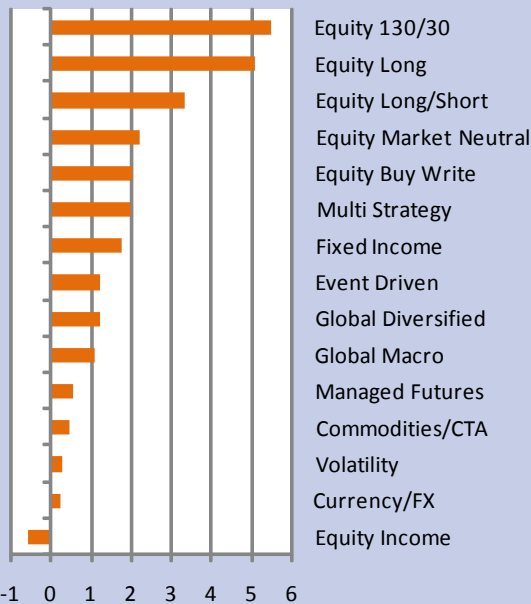
## Fund News

Whilst on the subject of reputation and transparency the revelation in October of insider trading prosecutions against Galleon in the US, and reports of action by Australia's regulator ASIC against Astarra Asset Management, and their responsible entity Trio (a related party), do nothing to help the image of the industry.

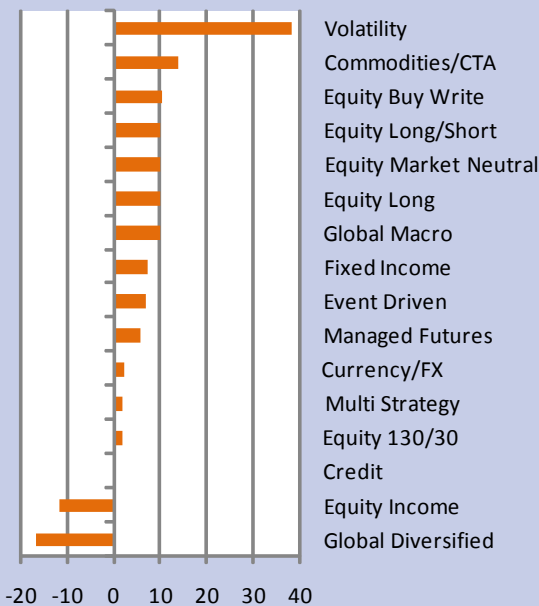
The difficulties at Astarra are difficult to assess simply because following some wide ranging allegations and innuendo in the media, there is, and has been no further information forthcoming from either the company or ASIC. This is certainly not helping investors who we presume are equally uninformed.

What seems inevitable is that Astarra's reputation and business has been significantly and possibly irretrievably damaged, as has that of its principals. If we are correct in calling for transparency in the operation of funds then there should also be transparency in the due process when regulators take action such as freezing the fund's assets.

**Average Return by Strategy September 2009 (%)**



**Average Return by Strategy for Last 12 Months (%)**



## Top performers by Strategy

### Latest month...vs. last 12 months

Equity Long Funds	Sept	Rank	12 mth	Rank*
Pengana Emerging Companies	11.10%	1	10.23%	5
Baker Steel Gold	10.74%	2	47.24%	1
OC Dynamic Equity	9.80%	3	-3.30%	14
OC Premium Equity	9.00%	4	-4.14%	15
Plato Australian Shares Core	6.54%	5	3.58%	12

\* Ranking compared to other Equity Long funds (16 in total)

Equity Long Funds	12 mth	Rank	Sept	Rank*
Baker Steel Gold	47.24%	1	10.74%	2
Allard Growth	24.60%	2	5.80%	8
Platinum Unhedged	17.91%	3	1.60%	14
Allard Investment	17.30%	4	2.40%	13
Pengana Emerging Companies	10.23%	5	11.10%	1

\* Ranking compared to other Equity Long funds (16 in total)

Equity Long/Short Funds	Sept	Rank	12 mth	Rank*
Naos Small Companies	19.84%	1	69.42%	1
Cadence Capital Ltd	12.86%	2	17.09%	24
Jaguar Australian Leaders L/S	11.32%	3	24.60%	12
Macquarie Asia Pacific L/S	10.27%	4	8.88%	37
GMO Australian L/S	7.65%	5	-6.68%	56

\* Ranking compared to other Equity Long/Short funds (58 in total)

Equity Long/Short Funds	12 mth	Rank	Sept	Rank*
Naos Small Companies	69.42%	1	19.84%	1
OC Concentrated Equity	45.38%	2	6.40%	9
Blue Sky Japan USD	34.83%	3	4.30%	20
Platinum International Technology	28.86%	4	4.30%	21
GlenBridge Australian Equities	28.24%	5	6.54%	8

\* Ranking compared to other Equity Long/Short funds (58 in total)

Equity Market Neutral Funds	Sept	Rank	12 mth	Rank*
Tasman Market Neutral	9.76%	1	28.77%	1
Regal Amazon Market Neutral	8.12%	2	28.72%	2
Titanium ASX 200 All-Weather	5.60%	3	-	N/A
GMO Australian Market Neutral	1.80%	4	-10.55%	9
Plato Australian Shares Market Neutral	1.10%	5	-10.65%	10

\* Ranking compared to other Equity Market Neutral funds (10 in total)

Equity Market Neutral Funds	12 mth	Rank	Sept	Rank*
Tasman Market Neutral	28.77%	1	9.76%	1
Regal Amazon Market Neutral	28.72%	2	8.12%	2
Bennelong Securities L/S Equity	26.14%	3	-1.14%	11
Fortitude Capital Absolute Return	8.09%	4	-0.58%	9
Macquarie Australian Market Neutral	7.79%	5	0.39%	6

\* Ranking compared to other Equity Market Neutral funds (10 in total)

Event Driven Funds	Sept	Rank	12 mth	Rank*
Austral Equity	2.57%	1	14.13%	2
Macquarie Special Events	2.44%	2	33.04%	1
MM&E Capital Inv. No. 2	1.05%	3	0.23%	6
MM&E Capital Inv. No. 1	1.01%	4	0.28%	5
Pengana Asia Special Events	0.40%	5	13.81%	3

\* Ranking compared to other Event Driven funds (6 in total)

Event Driven Funds	12 mth	Rank	Sept	Rank*
Macquarie Special Events	33.04%	1	2.44%	2
Austral Equity	14.13%	2	2.57%	1
Pengana Asia Special Events	13.81%	3	0.40%	5
Macquarie Eurasian Dividend Velocity	0.82%	4	0.11%	6
MM&E Capital Investment No. 1	0.28%	5	1.01%	4

\* Ranking compared to other Event Driven funds (6 in total)

Global Macro Funds	Sept	Rank	12 mth	Rank*
Absolute Macro Diversified (GBP)	3.72%	1	2.70%	7
Absolute Macro Diversified (USD)	3.69%	2	12.28%	4
RTM Absolute Return	2.51%	3	9.69%	5
GMO Global Tactical	2.48%	4	21.26%	2
BlackRock Asset Allocation Alpha	0.87%	5	19.09%	3

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

Global Macro Funds	12 mth	Rank	Sept	Rank*
Blue Sky World	37.28%	1	-0.76%	8
GMO Global Tactical	21.26%	2	2.48%	4
BlackRock Asset Allocation Alpha	19.09%	3	0.87%	5
Absolute Macro Diversified (USD)	12.28%	4	3.69%	2
RTM Absolute Return	9.69%	5	2.51%	3

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

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## Top performers by Strategy

### Latest month...vs. last 12 months

Commodities/CTA Funds	Sept	Rank	12 mth	Rank*
DV01 Mechelle Pty Ltd	4.29%	1	36.83%	1
Argus Dynamic Multi-strategy	3.13%	2	21.79%	2
FRM Sigma Fund Limited - Class A	2.96%	3	7.94%	6
H3 Global Commodities	-0.46%	4	-0.80%	8
Macquarie High Alpha Commodities	-1.04%	5	8.24%	5

\* Ranking compared to other Commodities/CTA funds (8 in total)

Commodities/CTA Funds	12 mth	Rank	Sept	Rank*
DV01 Mechelle Pty Ltd	36.83%	1	4.29%	1
Argus Dynamic Multi-strategy	21.79%	2	3.13%	2
CSL Active Long/Short	19.77%	3	-2.94%	8
CSL Active Long Only	16.57%	4	-1.07%	7
Macquarie High Alpha Commodities	8.24%	5	-1.04%	5

\* Ranking compared to other Commodities/CTA funds (8 in total)

Currency/FX Funds	Sept	Rank	12 mth	Rank*
Absolute Trading 1	4.12%	1	17.79%	1
Blue Fin Capital Managed FX A/c	1.27%	2	5.48%	2
Antipodean Capital A\$ (3X)	-0.55%	3	-2.30%	4
Excalibur Absolute Return	-0.78%	4	4.13%	3
H3 Global Currency	-2.87%	5	-4.80%	5

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

Currency/FX Funds	12 mth	Rank	Sept	Rank*
Absolute Trading 1	17.79%	1	4.12%	1
Blue Fin Capital Managed FX A/c	5.48%	2	1.27%	2
Excalibur Absolute Return	4.13%	3	-0.78%	4
Antipodean Capital A\$ (3X)	-2.30%	4	-0.55%	3
H3 Global Currency	-4.80%	5	-2.87%	5

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

Managed Futures Funds	Sept	Rank	12 mth	Rank*
Kaiser Trading 2x	2.89%	1	7.02%	4
Aspect Futures	2.79%	2	11.01%	2
Macquarie Winton Global	2.61%	3	5.85%	5
Kaiser Trading	1.47%	4	3.44%	6
Zone Capital Trading Trust 1	-0.30%	5	12.83%	1

\* Ranking compared to other Managed Futures funds (8 in total)

Managed Futures Funds	12 mth	Rank	Sept	Rank*
Zone Capital Trading Trust 1	12.83%	1	-0.30%	5
Aspect Futures	11.01%	2	2.79%	2
Attunga Power and Enviro	8.79%	3	-0.91%	8
Kaiser Trading 2x	7.02%	4	2.89%	1
Macquarie Winton Global	5.85%	5	2.61%	3

\* Ranking compared to other Managed Futures funds (9 in total)

Multi Strategy Funds	Sept	Rank	12 mth	Rank*
Wilson Investment Fund Ltd	7.29%	1	14.81%	5
WAM Active Ltd	6.20%	2	43.74%	1
Access SRA - SRA 16 Portfolio	5.26%	3	24.03%	3
Prodigal Absolute Cayman	4.44%	4	38.81%	2
Access SRA Fund - SRA 9 Portfolio	3.87%	5	13.94%	6

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

Multi Strategy Funds	12 mth	Rank	Sept	Rank*
WAM Active Ltd	43.74%	1	6.20%	2
Prodigal Absolute Cayman	38.81%	2	4.44%	4
Access SRA - SRA 16 Portfolio	24.03%	3	5.26%	3
Attunga Agricultural Trading	16.14%	4	1.55%	10
Wilson Investment Fund Ltd	14.81%	5	7.29%	1

\* Ranking compared to other Multi Strategy funds (21 in total)

Global Diversified Funds	Sept	Rank	12 mth	Rank*
FRM Absolute Alpha	1.87%	1	-4.05%	3
HFA Diversified (Wholesale)	1.72%	2	-5.27%	4
Man RMF Dynamic (AUD)	1.67%	3	3.68%	2
HFA Diversified (Retail)	1.67%	4	-5.63%	5
BT Total Return	-0.81%	5	4.20%	1

\* Ranking compared to other Global Diversified funds (5 in total)

Global Diversified Funds	12 mth	Rank	Sept	Rank*
BT Total Return	4.20%	1	-0.81%	5
Man RMF Dynamic (AUD)	3.68%	2	1.67%	3
FRM Absolute Alpha	-4.05%	3	1.87%	1
HFA Diversified (Wholesale)	-5.27%	4	1.72%	2
HFA Diversified (Retail)	-5.63%	5	1.67%	4

\* Ranking compared to other Global Diversified funds (5 in total)

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## Top performing funds in September - Single Managers

Fund Name	Strategy	% Sep	Rank	Latest 12 Months	Rank	YTD	Rank
Naos Small Companies Fund	Equity Long/Short	19.84%	1	69.42%	1	157.66%	1
Cadence Capital Limited	Equity Long/Short	12.86%	2	17.09%	44	46.98%	12
Jaguar Australian Leaders Long Short Unit Trust	Equity Long/Short	11.32%	3	24.60%	23	76.81%	3
Pengana Emerging Companies Fund	Equity Long	11.10%	4	10.23%	62	56.63%	7
Baker Steel Gold	Equity Long	10.74%	5	47.24%	4	62.91%	4
Macquarie Asia Pacific Long Short Segregated Portfolio	Equity Long/Short	10.27%	6	8.88%	67	13.41%	75
OC Dynamic Equity Fund	Equity Long	9.80%	7	-3.30%	119	62.05%	5
Tasman Market Neutral Fund	Equity Market Neutral	9.76%	8	28.77%	13	37.03%	17
OC Premium Equity Fund	Equity Long	9.00%	9	-4.14%	122	57.35%	6
Regal Amazon Market Neutral Fund	Equity Market Neutral	8.12%	10	28.72%	14	31.67%	36
GMO Australian Long/Short Equity Trust	Equity Long/Short	7.65%	11	-6.68%	126	16.81%	66
Wilson Investment Fund Ltd	Multi Strategy	7.29%	12	14.81%	48	28.08%	43
WAM Capital Ltd	Equity Long/Short	6.90%	13	27.47%	17	44.24%	14
WaveStone Capital Absolute Return Fund	Equity Long/Short	6.57%	14	28.07%	16	35.57%	20
Plato Australian Shares Core Fund	Equity Long	6.54%	15	3.58%	91	30.20%	37
GlenBridge Australian Equities Fund	Equity Long/Short	6.54%	16	28.24%	15	28.56%	41
OC Concentrated Equity Fund	Equity Long/Short	6.40%	17	45.38%	5	117.54%	2
PM CAPITAL Australian Opportunities Fund AUD	Equity Long/Short	6.30%	18	12.36%	54	53.34%	10
Macquarie Alpha Opportunities Fund	Equity Long/Short	6.27%	19	8.12%	72	33.60%	30
Aviva Investors Sustainable Investment Fund	Equity Long/Short	6.27%	20	12.93%	52	32.70%	31
Macquarie Australian Long Short Equitised Fund	Equity Long/Short	6.22%	21	7.38%	78	35.62%	19
WAM Active Ltd	Multi Strategy	6.20%	22	43.74%	6	54.80%	8
Platypus Australian Equity Fund	Equity Long	6.12%	23	4.49%	86	37.75%	16
Premier Global Select Fund	Equity Long	5.83%	24	7.95%	75	15.42%	71
Allard Growth Fund	Equity Long	5.80%	25	24.60%	24	43.43%	15
Bellwether Partners Offshore Strategies Fund	Equity Long/Short	5.79%	26	4.83%	85	27.45%	44
Aviva Investors High Growth Shares Fund	Equity Long/Short	5.60%	27	17.70%	42	36.45%	18
Titanium ASX 200 All-Weather Fund	Equity Market Neutral	5.60%	28	-	N/A	47.44%	11
Pengana Global Resources Fund	Equity Long/Short	5.58%	29	6.31%	80	29.90%	38
Plato Australian Shares 130/30 Fund	Equity 130/30	5.51%	30	0.19%	110	25.18%	49
K2 Australian Absolute Return Fund	Equity Long/Short	5.13%	31	26.96%	18	35.21%	23
Prime Value Imputation Fund	Equity Long	4.80%	32	0.21%	109	32.19%	34
Lodestar Australian Absolute Return Fund	Equity Long/Short	4.75%	33	0.67%	103	24.39%	50
K2 Asian Absolute Return Fund	Equity Long/Short	4.70%	34	26.56%	19	35.21%	24
Prodigal Absolute Cayman Fund	Multi Strategy	4.44%	35	38.81%	7	53.70%	9
Prime Value Growth Fund	Equity Long	4.30%	36	8.52%	70	26.40%	46
Platinum International Technology Fund	Equity Long/Short	4.30%	37	28.86%	12	29.19%	40
Blue Sky Japan USD	Equity Long/Short	4.30%	38	34.83%	10	33.64%	29
DV01 Mechelle Pty Ltd	Commodities/CTA	4.29%	39	36.83%	9	45.28%	13
Absolute Trading 1 Fund	Currency/FX	4.12%	40	17.79%	41	11.22%	80
Antares Lodestar Absolute Return Trust	Equity Long/Short	4.01%	41	1.06%	98	24.20%	52
Herschel Absolute Return Fund	Equity Long/Short	3.86%	42	19.92%	33	20.02%	58
Pengana Australian Equities Core Fund	Equity Long/Short	3.80%	43	11.45%	57	34.72%	27
Absolute Macro Diversified Fund (GBP)	Global Macro	3.72%	44	2.70%	95	17.40%	63

Ranking compared to other single manager funds (136 in total)



## Top performing funds over 12 months - Single Managers

Fund Name	Strategy	Latest 12 Months	Rank	% Sep	Rank	YTD	Rank
Naos Small Companies Fund	Equity Long/Short	69.42%	1	19.84%	1	157.66%	1
Pengana Global Volatility Fund (Class A Shares)	Volatility	52.02%	2	0.30%	101	8.71%	88
Pengana Global Volatility Fund (Class B Shares)	Volatility	51.32%	3	0.30%	100	8.50%	90
Baker Steel Gold	Equity Long	47.24%	4	10.74%	5	62.91%	4
OC Concentrated Equity Fund	Equity Long/Short	45.38%	5	6.40%	17	117.54%	2
WAM Active Ltd	Multi Strategy	43.74%	6	6.20%	22	54.80%	8
Prodigal Absolute Cayman Fund	Multi Strategy	38.81%	7	4.44%	35	53.70%	9
Blue Sky World Fund	Global Macro	37.28%	8	-0.76%	118	31.70%	35
DV01 Mechelle Pty Ltd	Commodities/CTA	36.83%	9	4.29%	39	45.28%	13
Blue Sky Japan USD	Equity Long/Short	34.83%	10	4.30%	38	33.64%	29
Macquarie Special Events Fund	Event Driven	33.04%	11	2.44%	66	35.21%	22
Platinum International Technology Fund	Equity Long/Short	28.86%	12	4.30%	37	29.19%	40
Tasman Market Neutral Fund	Equity Market Neutral	28.77%	13	9.76%	8	37.03%	17
Regal Amazon Market Neutral Fund	Equity Market Neutral	28.72%	14	8.12%	10	31.67%	36
GlenBridge Australian Equities Fund	Equity Long/Short	28.24%	15	6.54%	16	28.56%	41
WaveStone Capital Absolute Return Fund	Equity Long/Short	28.07%	16	6.57%	14	35.57%	20
WAM Capital Ltd	Equity Long/Short	27.47%	17	6.90%	13	44.24%	14
K2 Australian Absolute Return Fund	Equity Long/Short	26.96%	18	5.13%	31	35.21%	23
K2 Asian Absolute Return Fund	Equity Long/Short	26.56%	19	4.70%	34	35.21%	24
Pengana Asian Equities Long Short Fund	Equity Long/Short	26.51%	20	-1.10%	127	16.31%	68
Benelong Securities Long Short Equity Fund	Equity Market Neutral	26.14%	21	-1.14%	128	14.35%	73
Optimal Australia Absolute Trust	Equity Long/Short	24.72%	22	2.00%	73	19.51%	59
Jaguar Australian Leaders Long Short Unit Trust	Equity Long/Short	24.60%	23	11.32%	3	76.81%	3
Allard Growth Fund	Equity Long	24.60%	24	5.80%	25	43.43%	15
Platinum Japan Fund - AUD	Equity Long/Short	24.16%	25	-2.60%	132	16.26%	69
Prodigal Equity RV Fund	Equity Long/Short	22.99%	26	1.28%	82	14.94%	72
Lanterne Arran Fund	Equity Long/Short	22.58%	27	-0.42%	109	23.80%	53
Lanterne Ailsa Fund	Equity Long/Short	22.15%	28	-0.13%	107	21.98%	54
Argus Dynamic Multi-strategy Program	Commodities/CTA	21.79%	29	3.13%	52	2.71%	109
GMO Global Tactical Trust	Global Macro	21.26%	30	2.48%	65	9.72%	84
Platinum Asia Fund	Equity Long/Short	21.16%	31	2.80%	54	34.42%	28
Platinum International Fund	Equity Long/Short	20.51%	32	1.10%	86	17.16%	64
Herschel Absolute Return Fund	Equity Long/Short	19.92%	33	3.86%	42	20.02%	58
CSL Active Long/Short Programme	Commodities/CTA	19.77%	34	-2.94%	134	9.22%	86
Aurora Property Buy-Write Income Trust	Equity Buy Write	19.31%	35	3.27%	50	18.56%	62
BlackRock Asset Allocation Alpha Fund (Class D)	Global Macro	19.09%	36	0.87%	90	1.63%	112
K2 Select International Absolute Return Fund	Equity Long/Short	18.91%	37	3.34%	49	28.47%	42
The Ascot Fund	Equity Long/Short	18.85%	38	0.52%	94	19.27%	60
MM&E Takeover Target Fund	Equity Long/Short	18.23%	39	3.50%	47	32.50%	33
Platinum Unhedged Fund	Equity Long	17.91%	40	1.60%	78	27.21%	45
Absolute Trading 1 Fund	Currency/FX	17.79%	41	4.12%	40	11.22%	80
Aviva Investors High Growth Shares Fund	Equity Long/Short	17.70%	42	5.60%	27	36.45%	18
Allard Investment Fund	Equity Long	17.30%	43	2.40%	68	21.42%	55
Cadence Capital Limited	Equity Long/Short	17.09%	44	12.86%	2	46.98%	12

Ranking compared to other single manager funds (136 in total)



## Top performing funds in September - Fund of Funds

Fund Name	Strategy	% Sep	Rank	Latest 12 Months	Rank	YTD	Rank
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	5.26%	1	24.03%	1	11.27%	8
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	3.87%	2	13.94%	2	13.68%	5
Pengana Global Small Companies Solution	Equity Long	3.30%	3	-8.38%	22	26.06%	1
FRM Sigma Fund Limited - Class A	Commodities/CTA	2.96%	4	7.94%	7	-7.19%	27
Select Growth	Multi Strategy	2.87%	5	5.77%	8	20.89%	2
Select Alternatives Portfolio	Multi Strategy	1.95%	6	-0.90%	13	8.88%	10
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	1.87%	7	-4.05%	18	11.30%	7
Select Defensive Portfolios	Multi Strategy	1.74%	8	1.07%	11	10.69%	9
HFA Diversified Investments Fund (Wholesale)	Global Diversified	1.72%	9	-5.27%	20	16.49%	3
HFA Diversified Investments Fund (Retail)	Global Diversified	1.67%	10	-5.63%	21	16.15%	4
Man RMF Dynamic (AUD)	Global Diversified	1.67%	11	3.68%	10	6.91%	12
FRM Global Equity Fund	Equity Long/Short	1.46%	12	0.37%	12	12.68%	6
HFA International Shares Fund (Wholesale)	Equity Long/Short	1.29%	13	9.15%	4	7.35%	11
HFA International Shares Fund (Retail)	Equity Long/Short	1.23%	14	7.96%	6	6.17%	17
Pengana Global Bond Fund	Fixed Income	1.10%	15	-	N/A	6.25%	15
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	1.08%	16	8.49%	5	4.83%	19
HFA Retrospective Fund	Equity Long/Short	1.06%	17	-3.95%	17	-2.63%	23
Ashton Performance Fund GBP	Multi Strategy	0.55%	18	-2.20%	15	6.19%	16
Ashton Performance Fund EUR	Multi Strategy	0.54%	19	-2.24%	16	6.57%	13
Ashton Performance Fund USD	Multi Strategy	0.54%	20	-1.65%	14	5.59%	18

Ranking compared to other fund of funds (28 in total)

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

Fund Name	Strategy	Latest 12 Months	Rank	% Sep	Rank	YTD	Rank
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	24.03%	1	5.26%	1	11.27%	8
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	13.94%	2	3.87%	2	13.68%	5
APAM Absolute Equity - Asia Fund	Equity Long/Short	13.73%	3	-1.47%	27	-2.99%	25
HFA International Shares Fund (Wholesale)	Equity Long/Short	9.15%	4	1.29%	13	7.35%	11
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	8.49%	5	1.08%	16	4.83%	19
HFA International Shares Fund (Retail)	Equity Long/Short	7.96%	6	1.23%	14	6.17%	17
FRM Sigma Fund Limited - Class A	Commodities/CTA	7.94%	7	2.96%	4	-7.19%	27
Select Growth	Multi Strategy	5.77%	8	2.87%	5	20.89%	2
BT Total Return Fund	Global Diversified	4.20%	9	-0.81%	26	6.33%	14
Man RMF Dynamic (AUD)	Global Diversified	3.68%	10	1.67%	11	6.91%	12
Select Defensive Portfolios	Multi Strategy	1.07%	11	1.74%	8	10.69%	9
FRM Global Equity Fund	Equity Long/Short	0.37%	12	1.46%	12	12.68%	6
Select Alternatives Portfolio	Multi Strategy	-0.90%	13	1.95%	6	8.88%	10
Ashton Performance Fund USD	Multi Strategy	-1.65%	14	0.54%	20	5.59%	18
Ashton Performance Fund GBP	Multi Strategy	-2.20%	15	0.55%	18	6.19%	16
Ashton Performance Fund EUR	Multi Strategy	-2.24%	16	0.54%	19	6.57%	13
HFA Retrospective Fund	Equity Long/Short	-3.95%	17	1.06%	17	-2.63%	23
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	-4.05%	18	1.87%	7	11.30%	7
GMO Multi Strategy Trust	Multi Strategy	-4.15%	19	-0.43%	25	-5.66%	26
HFA Diversified Investments Fund (Wholesale)	Global Diversified	-5.27%	20	1.72%	9	16.49%	3

Ranking compared to other fund of funds (28 in total)