



Print Version: For access to the details of over 200 absolute return and hedge funds visit www.fundmonitors.com for offshore investors or www.fundmonitors.com.au for local investors. Access to each site is free following registration. Comments and feedback to: info@fundmonitors.com

March Absolute Return and Hedge Fund Review

March 2009 – Final Results

The strong rebound in equity markets both in Australia and overseas saw Equity based hedge funds managed in Australia post not only their best returns this year, but for the past three years. When taking the results of all funds – including non equity strategies such as Global Macro and Commodities, and including funds of funds, it was the best result since the start of the Global Financial Crisis in late 2007.

With the ASX posting an impressive rebound in March of over 7%, which continued in April, Equity based hedge funds (with 85% of funds results reported) returned 3.18% over the month.

Over the past 12 months Equity based hedge funds have returned a negative 13.20%, against the ASX 200 which has lost 33.11% and the S&P500 which has fallen 39.68%.

Cumulative performance

On a cumulative basis hedge funds showed their defensive nature in troubled markets, with AFM’s index of all funds showing a return of 48% since January 2004, whilst the ASX200 has returned 9.6%. During the bull market phase from January 2004 to November 2007 the ASX200 outperformed, returning a cumulative 106% whilst the hedge fund sector only returned 80%. However since November 2007 AFM’s Hedge Fund Index monthly performance has outperformed the ASX on all but three occasions.

Hedge funds have come under concerted criticism from a range of sections of the community for a range of issues including short selling, lack of liquidity, and overseas involvement in Madoff’s Ponzi scheme, but their performance has belied the criticism. As such hedge fund investors are well placed to see their capital return to previous values simply because they have weathered the storm better (although not perfectly) than straight equities or long only funds.

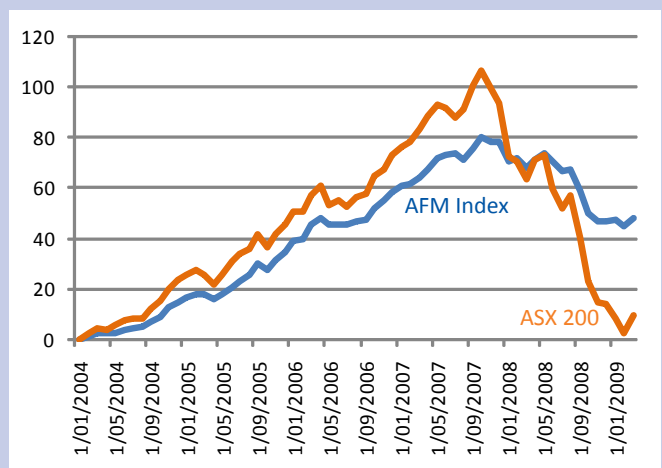
Quick links...

- ▶ [Industry comment](#)
- ▶ [Strategy analysis](#)
- ▶ [Manager performance highlights](#)
- ▶ [Top performing funds](#)

AFM Hedge Fund Index	Last 12 months	March 2009
AFM Hedge Fund Index	-12.03%	2.00%
AFM Equity Based Fund Index	-13.20%	3.18%
AFM Non Equity Based Fund Index	-10.84%	1.04%
AFM Fund of Fund Index	-19.80%	-0.31%
AFM Single Fund Index	-9.41%	2.48%

Index/Sector	Last 12 months	March 2009
ASX200	-33.11%	7.11%
S&P500	-39.68%	8.54%
MSCI World ex Australia	-37.30%	6.36%
% of AFM Index outperforming ASX	82%	10%
% of AFM index with Positive Returns	24%	68%

Cumulative performance over 5 years





Industry comment

Hedge fund performance in perspective

As markets begin to stabilise or even rally, and the worst of the panic in financial markets subsides, it is worth reflecting on the past 12 to 18 months to review performance of the industry. We are frequently reminded that on a consolidated basis hedge funds have failed to perform simply because they have not produced an Absolute Return, and in the eyes of many investors, that is what they had promised to deliver.

It is difficult to argue against the bare facts. Australian based funds certainly did not escape the wrath of either the markets or investors, and were certainly held up to severe criticism and ridicule by politicians and the corporate world in general (particularly the chief executives of failed or flawed companies). However it is worth considering the backdrop, and what has occurred in what has become known as the GFC, or global financial crisis.

Over the past 18 months:

- Equity markets have fallen up to 50%
- Oil rose to \$150 a barrel, and then fell again to less than \$50.
- Credit markets froze.
- One of the world's leading investment banks, Lehman's, collapsed.
- Governments around the world stepped in to support banks and financial institutions to prevent them also collapsing.
- Major corporations such as General Motors and Chrysler were or are on the brink of insolvency.
- Locally significant companies such as Allco, Babcock & Brown and ABC Learning collapsed.
- Macquarie Bank, one of the great success stories in the Australian financial sector, almost touched \$100 before falling to \$15.

- Trillions of dollars (we've lost count, and they haven't finished yet anyway) have been pumped into the system across the globe by governments who are going to have to print money at an unprecedented rate.
- Short selling was banned, and still is in Australia for almost 40% of the ASX by market capitalisation.
- An unregulated Ponzi scheme run by Bernie Maddoff defrauded investors, including some funds of funds, of over \$60 billion, causing widespread redemptions throughout the industry.

Against this, and more, hedge funds in Australia fell well under half the fall of the ASX200, and 25% of them achieved a positive return in 2008. Over the past 12 months, single managers have lost less than 10%, and taken as a whole the AFM index, comprising over 220 funds in Australia, lost 12%, or approximately one third of the fall on the ASX.

As a leading offshore Fund of Fund (-10% over the past 12 months) we recently spoke to commented, "had you told me 18 months ago that we were going to experience what we have, I wouldn't have predicted that the industry would have done as well as it has done".

The chief benefit of hedge funds as we see it is low correlation to traditional markets, and preservation of capital. They may not have avoided every pot hole, but as a whole, they've done better than most others.

Undoubtedly some funds will cease to exist. Well established funds with good performance have seen investors redeem up to 50% or more of their funds under management. New, and emerging funds with less than 2 or 3 years track records have a battle to raise capital in spite of excellent performance.

The world as we know it has changed.

Yet as the following pages will show, there have been and are some outstanding performances both at the strategy level and at the individual manager level.

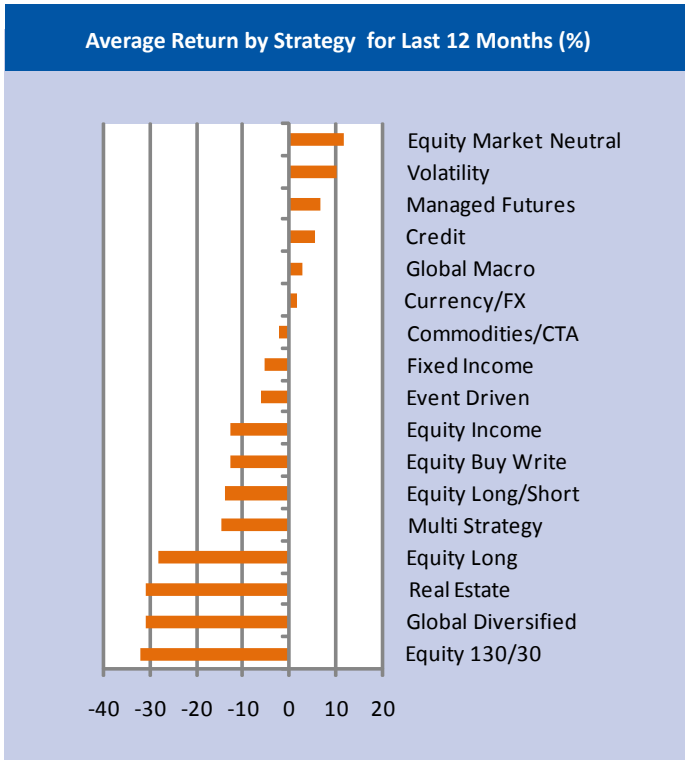
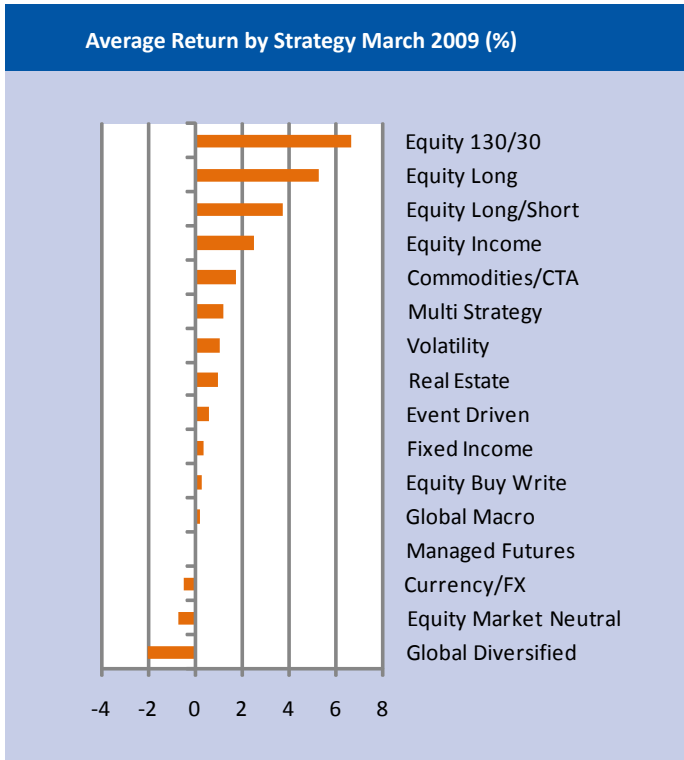
Australian Fund Monitors provides an independent source of information on Absolute Return Funds, including Hedge Funds and Alternative Investments, either managed from, or available in Australia.

For the latest information, visit www.fundmonitors.com (offshore investors) or www.fundmonitors.com.au (local investors).

Access to each site is free following registration.

For more information or feedback please contact:

Chris Gosselin, CEO
Australian Fund Monitors Pty Ltd
AFSL 324476
Sydney, Australia
Phone: +61 (0)2 9276 2704
Email: chris.gosselin@fundmonitors.com

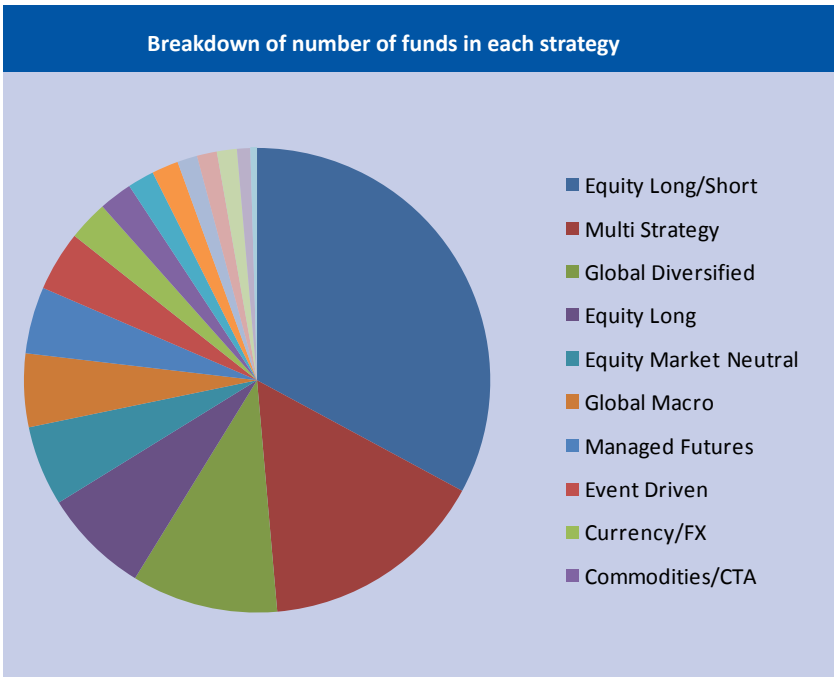


Strategy analysis

Only three strategies recorded negative performance for the month: Equity based strategies rode the equity rally well, outperforming non equity managers.

Whilst with the exception of Equity Market Neutral, the longer term performance has highlighted the benefits of diversification away from Equities.

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 Long Funds	March	Rank	12 mth	Rank*
Platypus Australian Equity	9.34%	1	-31.75%	10
Prime Value Imputation	8.60%	2	-33.87%	12
Opis Capital Premium Equity	8.60%	3	-45.75%	15
Opis Capital Dynamic Equity	8.50%	4	-49.67%	16
Allard Growth	8.32%	5	-28.03%	6

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

Equity Long Only funds not surprisingly performed best for the month, although as can be seen this was against a less than positive 12 month performance.

Equity Long/Short Funds	March	Rank	12 mth	Rank*
PM CAPITAL Aust. Opportunities	14.90%	1	-36.83%	52
Naos Small Companies	14.24%	2	-33.39%	50
Jaguar Aust. Leaders Long Short	13.49%	3	-19.48%	34
PM CAPITAL Absolute Performance	9.40%	4	-41.63%	54
Aviva Investors High Growth Shares	8.63%	5	-22.93%	39

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

As with the Long Only managers, the best performing Long Short managers for the month have generally struggled over the longer term.

Equity Income Funds	March	Rank	12 mth	Rank*
Denning Pryce Equity Income	8.12%	1	-15.29%	2
AUI Wingate Global Equity Income	2.91%	2	-18.85%	3
AUI Wingate Spectrum	2.35%	3	-19.92%	4
Aurora Sandringham Dividend Income	-3.27%	4	3.68%	1

* Ranking compared to other Equity Income funds (4 in total)

12 month performance of Equity Income funds has been broadly in line or below that of the AFM index, with the exception of the Aurora Sandringham Dividend Income fund.

Commodities/CTA Funds	March	Rank	12 mth	Rank*
DV01 Mechelle Pty Ltd	7.38%	1	-5.46%	3
H3 Global Commodities	1.25%	2	-12.86%	4
Global Commodity - Long Only	0.37%	3	-1.34%	2
Global Commodity Long / Short	-2.05%	4	10.49%	1

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

One month and 12 month performance rankings largely reversed, with Commodity Strategies Global Long/short fund taking the number one ranking over 12 months.

Equity Market Neutral Funds	March	Rank	12 mth	Rank*
Macquarie Aust. Market Neutral	3.94%	1	2.56%	6
TI Intercept Capital	1.71%	2	7.18%	4
Tasman Market Neutral	1.07%	3	0.25%	8
Amazon Market Neutral	0.76%	4	0.91%	7
Fortitude Capital Absolute Return	0.28%	5	10.87%	2

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

The standout strategy with no negative 12 month performances among the top five performers for the month. Overall Equity Market Neutral managers have returned 11.75% over the past 12 months.



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, people in Australia [click here](#), people outside Australia please [click here](#).

BlackRock fund posts first loss since July 2008

The BlackRock Asset Allocation Alpha Fund recorded a loss of -3.39% in March, the Fund's first negative return since July 2008. This brings the Fund's 2009 return to -0.32%.

The main detractors from performance were short equity positions in US, German and Australian markets, reflecting the rallies that occurred in these markets in late March. Short positions in the Australian and New Zealand dollar also produced negative returns for the Fund.

Apeiron fund back in black in March

The Apeiron Global Macro Fund gained +1.16% in March, after a loss of -0.95% in February. The 2009 return for the Fund now stands at +4.02%.

Key events in March included quantitative easing strategies by central banks in the USA, UK and Japan, improving sentiment in global commodities markets and ongoing negative data coming out of Japan. The Fund ended March long gold, AUD, wheat, Nikkei and USD/JPY and short gilts and Japanese government bonds.

Commodity Strategies long only fund remains steady

The Global Commodities Long Only Fund posted another small gain in March, this time of +0.37%, to bring its 2009 return to +1.11%. Metals commodities were the most significant contributor to the March result, specifically copper, platinum and zinc. Losses in heating oil and NY silver partially offset these gains.

This result follows on from an exceptional +10.47% return for the Fund in 2008, particularly for a long only fund. Although underperforming its benchmark (the RJ CRB Index) by -3.83% in March, the Fund's average monthly return since inception (+0.98%) and cumulative return (+177.32%) both markedly outperform this benchmark (+0.41% and +36.99% respectively). These figures demonstrate the absolute return focus of the Fund over the long term.

Attunga posts strong gains across the board in March

The Attunga Agricultural Fund was up +3.73% in March, while the Enviro Opportunities Fund gained +4.51%. Attunga's offshore fund posted the strongest return, up +6.9% for the month. Agricultural markets ended March higher, the Agricultural Fund benefiting from higher soy prices (due to tighter supply in the US as well as ongoing concerns over production in South America) in particular.

PM Capital reaps rewards from fully invested funds

The PM Capital Absolute Performance Fund was up +9.4% in March, while the Australian Opportunities Fund gained an impressive +14.9%. Unlike many other funds in the current climate of economic uncertainty, both funds were fully invested for the month, which boosted performance.

Bennelong posts first loss of 2009

The Bennelong Long Short Equity Fund lost -1.72% in March after posting strong gains in January and February. The 2009 return for the Fund now stands at +12.06%.

Like many equity based funds that employ short selling, the Fund suffered from the strong rally in global equity markets in March. As the Fund has been defensively positioned in recent months due to economic uncertainty, and the rally focused on buying back undersold/value sectors (financials and cyclical stocks) at the expense of defensive stocks, the Fund's return suffered accordingly. The manager believes it is not yet clear that economic conditions will continue to improve, so will keep the Fund's portfolio defensive in the short term.

Excalibur a true absolute return fund with another gain

The Excalibur Absolute Return Fund was up +0.87% in March, the fourth consecutive month the Fund has posted a positive return. At the same time the largest loss posted by the Fund in the last 12 months was -0.94% last November.

The Fund's 2009 return now stands at +3.75%, following on from a 2008 return of +12.23%, with the largest monthly gain of +3.74% in December. This, along with the Fund's low correlation to traditional markets (0.18) and low volatility (9.73% annualised standard deviation), demonstrate that the Fund is a true absolute return fund, that is, it provides positive returns regardless of market conditions with a low correlation to other markets. The Fund's impressive returns in 2008 and into 2009 indicate the benefits of adding such funds to the standard portfolio.

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 March - Single Managers

Fund Name	Strategy	% Mar	Ranking	Latest 12 Months	Ranking*
PM CAPITAL Australian Opportunities Fund AUD	Equity Long/Short	14.90%	1	-36.83%	128
Naos Small Companies Fund	Equity Long/Short	14.24%	2	-33.39%	123
Jaguar Australian Leaders Long Short Unit Trust	Equity Long/Short	13.49%	3	-19.48%	91
Select Listed Investments	Multi Strategy	10.78%	4	-35.69%	126
PM CAPITAL Absolute Performance Fund AUD	Equity Long/Short	9.40%	5	-41.63%	130
Platypus Australian Equity Fund	Equity Long	9.34%	6	-31.75%	120
Aviva Investors High Growth Shares Fund	Equity Long/Short	8.63%	7	-22.93%	100
Prime Value Imputation Fund	Equity Long	8.60%	8	-33.87%	124
Opis Capital Premium Equity Fund	Equity Long	8.60%	9	-45.75%	133
Macquarie Alpha Opportunities Fund	Equity Long/Short	8.54%	10	-31.42%	118
Opis Capital Dynamic Equity Fund	Equity Long	8.50%	11	-49.67%	134
Allard Growth Fund	Equity Long	8.32%	12	-28.03%	111
Macquarie Long Short Equitised Fund	Equity Long/Short	8.29%	13	-34.74%	125
Denning Pryce Equity Income Fund	Equity Income	8.12%	14	-15.29%	84
Pengana Australian Equities Core Fund	Equity Long/Short	7.90%	15	-	N/A
Aviva Investors Sustainable Investment Fund	Equity Long/Short	7.64%	16	-23.34%	102
Pengana Australian Equities Long Short Fund	Equity Long/Short	7.60%	17	-22.03%	98
DV01 Mechelle Pty Ltd	Commodities/CTA	7.38%	18	-5.46%	61
Plato Australian Shares Core Fund	Equity Long	7.32%	19	-32.26%	122
Wilson Investment Fund Ltd	Multi Strategy	7.20%	20	-21.21%	96
Attunga Power and Enviro (Offshore) Fund	Managed Futures	6.89%	21	-	N/A
GMO Australian Long/Short Equity Trust	Equity Long/Short	6.86%	22	-29.53%	115
Plato Australian Shares 130/30 Fund	Equity 130/30	6.66%	23	-31.97%	121
SHC Arran Fund	Equity Long/Short	6.55%	24	3.35%	27
SHC Ailsa Fund	Equity Long/Short	6.33%	25	5.85%	22
Bellwether Partners Offshore Strategies Fund	Equity Long/Short	6.32%	26	-30.01%	116
WaveStone Capital Absolute Return Fund	Equity Long/Short	6.12%	27	-7.88%	68
Prime Value Growth Fund	Equity Long	6.10%	28	-23.07%	101
Hayberry Australian Equity Fund	Equity Long/Short	5.96%	29	-24.98%	108
Blue Sky World Fund	Global Macro	5.90%	30	16.46%	5
Katana Capital Ltd	Equity Long	5.80%	31	-31.52%	119
K2 Australian Absolute Return Fund	Equity Long/Short	5.75%	32	-5.95%	64
K2 Peak Asian Absolute Return Fund	Equity Long/Short	5.74%	33	-24.82%	106
Blue Sky Japan USD	Equity Long/Short	4.94%	34	-1.79%	48
K2 Select International Absolute Return Fund	Equity Long/Short	4.90%	35	-15.11%	83
Platinum Asia Fund	Equity Long/Short	4.90%	36	-15.84%	85
K2 Asian Absolute Return Fund	Equity Long/Short	4.80%	37	-18.39%	88
Prodigal Absolute Return Fund	Multi Strategy	4.65%	38	-4.31%	55
Prodigal Absolute Cayman Fund	Multi Strategy	4.65%	39	-5.14%	58
Attunga Enviro Opportunities Fund	Managed Futures	4.51%	40	8.70%	14
WAM Active Ltd	Multi Strategy	4.50%	41	-8.65%	71
Select Gold	Equity Long	4.25%	42	-28.36%	112
TI Technology Investment Fund	Equity Long/Short	4.16%	43	-3.56%	52
Macquarie Australian Market Neutral Fund	Equity Market Neutral	3.94%	44	2.56%	29
Elstree Enhanced Income Fund	Convertible Arbitrage	3.87%	45	-28.75%	113
Allard Investment Fund	Equity Long	3.80%	46	-8.15%	69

*Ranking compared to other Single Funds (144 in total)



Top performing funds over 12 months - Single Managers

Fund Name	Strategy	Latest 12 Months	Ranking	% Mar	Ranking*
BlackRock Asset Allocation Alpha Fund (Class D)	Global Macro	30.32%	1	-3.39%	140
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	27.50%	2	-1.72%	131
Zone Capital Trading Trust 1	Managed Futures	17.85%	3	0.70%	95
Select Futures	Managed Futures	17.33%	4	-3.22%	138
Blue Sky World Fund	Global Macro	16.46%	5	5.90%	30
Apeiron Global Macro Fund - Class A	Global Macro	15.46%	6	1.16%	79
Platinum Japan Fund - AUD	Equity Long/Short	13.15%	7	2.30%	64
TGM GTAA Fund AUD	Global Macro	12.93%	8	0.02%	108
Fortitude Capital Absolute Return Trust	Equity Market Neutral	10.87%	9	0.28%	104
Global Commodity Long / Short Fund	Commodities/CTA	10.49%	10	-2.05%	133
GMO Australian Market Neutral Trust	Equity Market Neutral	10.23%	11	-0.62%	122
Excalibur Absolute Return Fund	Currency/FX	9.81%	12	0.87%	89
Macquarie High Alpha Commodities Fund	Managed Futures	8.88%	13	-2.66%	137
Attunga Enviro Opportunities Fund	Managed Futures	8.70%	14	4.51%	40
Macquarie Winton Global Opportunities Trust	Managed Futures	8.37%	15	-1.53%	130
TGM GTAA Fund USD	Global Macro	7.77%	16	0.31%	102
Kapstream Absolute Return Income Fund	Fixed Income	7.23%	17	-0.13%	115
TI Intercept Capital Fund	Equity Market Neutral	7.18%	18	1.71%	73
Austral Equity Fund	Event Driven	6.38%	19	0.57%	98
Macquarie Eurasian Dividend Velocity Segregated Portfolio	Event Driven	6.37%	20	-0.10%	112
GMO Global Tactical Trust	Global Macro	6.30%	21	-0.10%	113
SHC Ailsa Fund	Equity Long/Short	5.85%	22	6.33%	25
Kaiser Trading Fund 2x	Managed Futures	5.83%	23	-4.11%	143
Fortitude Capital Extension (Caymans) Fund - USD	Equity Market Neutral	5.72%	24	-0.18%	117
RTM Absolute Return Fund	Multi Strategy	5.41%	25	0.77%	92
Aurora Sandringham Dividend Income Trust	Equity Income	3.68%	26	-3.27%	139
SHC Arran Fund	Equity Long/Short	3.35%	27	6.55%	24
Kaiser Trading Fund	Managed Futures	3.31%	28	-2.07%	134
Macquarie Australian Market Neutral Fund	Equity Market Neutral	2.56%	29	3.94%	44
MQ Special Events Fund	Event Driven	2.27%	30	1.81%	70
Antipodean Capital Management A\$ Currency Fund (3X)	Currency/FX	2.14%	31	-2.26%	135
The Ascot Fund	Equity Long/Short	2.03%	32	0.21%	106
PM CAPITAL Enhanced Yield Fund	Multi Strategy	1.40%	33	1.00%	85
Amazon Market Neutral Fund	Equity Market Neutral	0.91%	34	0.76%	94
Tasman Market Neutral Fund	Equity Market Neutral	0.25%	35	1.07%	84
Blue Fin Capital - Managed Commodities Account	Managed Futures	0.18%	36	-1.07%	128
Arnot Opportunities Fund	Equity Long/Short	-0.13%	37	1.15%	80
Kybrant Capital - Select Strategies Program	Managed Futures	-0.26%	38	0.06%	107
Herschel Absolute Return Fund	Equity Long/Short	-0.33%	39	1.79%	71
Platinum International Fund	Equity Long/Short	-0.43%	40	0.90%	87
Platinum International Technology Fund	Equity Long/Short	-0.53%	41	3.40%	52
Agora Absolute Return Fund	Equity Long/Short	-0.61%	42	2.76%	58
Pengana Global Volatility Fund (Class A Shares)	Volatility	-0.81%	43	1.10%	81
Pengana Global Volatility Fund (Class B Shares)	Volatility	-0.86%	44	1.10%	82
Global Commodity Fund - Long Only	Commodities/CTA	-1.34%	45	0.37%	101
Premier Equity Return Fund	Equity Long	-1.46%	46	-0.15%	116

*Ranking compared to other Single Funds (144 in total)



Top performing funds in March - Fund of Funds

Fund Name	Strategy	% Mar	Ranking	Latest 12 Months	Ranking*
Select Growth	Multi Strategy	5.45%	1	-20.04%	26
Pengana Global Small Companies Solution	Equity Long	4.30%	2	-42.51%	31
Select Defensive Portfolios	Multi Strategy	3.20%	3	-13.07%	11
Asian REIT Property Fund	Real Estate	1.24%	4	-50.93%	32
Select Alternatives Portfolio	Multi Strategy	1.14%	5	-14.39%	13
FRM Global Equity Fund	Equity Long/Short	0.84%	6	-18.51%	24
BT Total Return Fund	Global Diversified	0.76%	7	-1.60%	8
HFA International Shares Fund (Wholesale)	Equity Long/Short	0.72%	8	1.23%	6
HFA International Shares Fund (Retail)	Equity Long/Short	0.53%	9	0.07%	7
Ashton BRIC AUD	Multi Strategy	0.50%	10	-16.12%	20
Ashton BRIC GBP	Multi Strategy	0.41%	11	-13.15%	12
Ashton BRIC USD	Multi Strategy	0.40%	12	-12.23%	10
Everest Absolute Return Fund II	Global Diversified	0.37%	13	-15.61%	17
Ashton BRIC EUR	Multi Strategy	0.32%	14	-16.82%	23
Everest Absolute Return Fund I	Global Diversified	-0.02%	15	-20.21%	27
Ashton Performance Fund GBP	Multi Strategy	-0.23%	16	-15.93%	19
Ashton Performance Fund USD	Multi Strategy	-0.24%	17	-14.77%	14
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	-0.26%	18	-19.66%	25
Ashton Performance Fund EUR	Multi Strategy	-0.27%	19	-16.30%	21
BT Alternative Investments - BT Global Return Fund	Global Diversified	-0.32%	20	-27.72%	29

* Ranking compared to other Fund of Funds (33 in total)

Top performing funds over 12 months - Fund of Funds

Fund Name	Strategy	Latest 12 Months	Ranking	% Mar	Ranking*
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	37.73%	1	-5.93%	32
APAM Absolute Equity - Asia Fund	Equity Long/Short	23.44%	2	-0.43%	21
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	9.57%	3	-1.86%	29
GMO Multi Strategy Trust	Multi Strategy	6.71%	4	-2.10%	31
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	1.59%	5	-1.28%	28
HFA International Shares Fund (Wholesale)	Equity Long/Short	1.23%	6	0.72%	8
HFA International Shares Fund (Retail)	Equity Long/Short	0.07%	7	0.53%	9
BT Total Return Fund	Global Diversified	-1.60%	8	0.76%	7
Man RMF Dynamic (AUD)	Global Diversified	-6.37%	9	-0.60%	23
Ashton BRIC USD	Multi Strategy	-12.23%	10	0.40%	12
Select Defensive Portfolios	Multi Strategy	-13.07%	11	3.20%	3
Ashton BRIC GBP	Multi Strategy	-13.15%	12	0.41%	11
Select Alternatives Portfolio	Multi Strategy	-14.39%	13	1.14%	5
Ashton Performance Fund USD	Multi Strategy	-14.77%	14	-0.24%	17
Ashton Select Fund USD	Multi Strategy	-14.87%	15	-0.91%	27
Van Eyk Blueprint Alternatives Plus	Multi Strategy	-15.00%	16	-1.95%	30
Everest Absolute Return Fund II	Global Diversified	-15.61%	17	0.37%	13
Ashton Select Fund GBP	Multi Strategy	-15.66%	18	-0.89%	25
Ashton Performance Fund GBP	Multi Strategy	-15.93%	19	-0.23%	16
Ashton BRIC AUD	Multi Strategy	-16.12%	20	0.50%	10

* Ranking compared to other Fund of Funds (33 in total)