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## May Absolute Return and Hedge Fund Review

### April 2009 – Final Results

Australian based Absolute Return and Hedge Funds recorded a second consecutive positive month in April of 2.71% on the back of the ongoing global rally in equity markets.

Not surprisingly equity based strategies were the best performers, but with the exception of Managed Futures and Market Neutral, all single strategies recorded a positive month. The overall index of single funds returned +3.03% (based on 88% of results mtd) against the ASX200's performance of +5.54%.

On a year to date basis all but two strategies (Equity Buy/Write and Real Estate) have made positive returns, whilst on a 12 month basis 7 strategies, dominated by non equity strategies, have provided investors positive returns.

### Cumulative performance

Taking a longer term view, the cumulative return of all funds in the AFM Index since January 2004 is +52.16% against the ASX200's return over the same period of +15.67%.

The recent rally in global equity markets has highlighted both the defensive nature of hedge funds as well as the diversity of strategies and returns. Many of the poorest performers of 2008 have shown performances well above the market in the last two months. At the same time Managed Futures and Market Neutral funds, which excelled during the worst of 2008, have underperformed in the rally.

There is still widespread concern over the extent of the current rally, which has exceeded most managers – long only and long short – expectations. While most managers we talk to feel that the March lows will hold in any pull back, most also point to the overall landscape and the long road ahead to economic recovery.

If the rally continues the Absolute Return sector is likely to underperform as it has the past two months. However, the downside protection provided, and from an asset allocation standpoint, the benefit of diversification will continue to make the sector an integral part of any balanced portfolio.

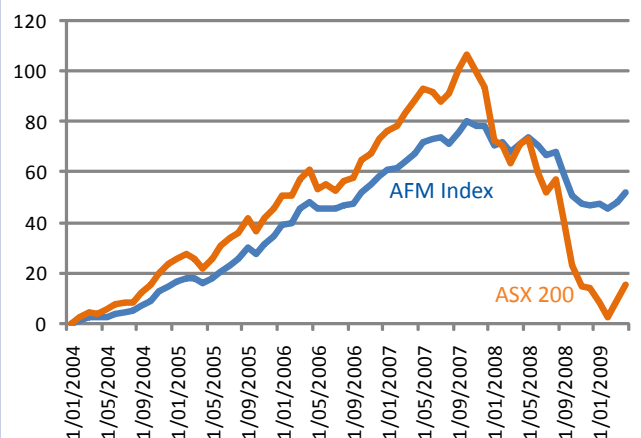
### Quick links...

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AFM Hedge Fund Index	Last 12 months	April 2009
AFM Hedge Fund Index	-11.14%	2.71%
AFM Equity Based Fund Index	-12.35%	3.64%
AFM Non Equity Based Fund Index	-10.23%	1.16%
AFM Fund of Fund Index	-20.97%	0.01%
AFM Single Fund Index	-8.25%	3.03%

Index/Sector	Last 12 months	April 2009
ASX200	-32.43%	5.54%
S&P500	-37.01%	9.39%
MSCI World ex Australia	-34.74%	10.60%
% of AFM Index outperforming ASX	87%	21%
% of AFM index with Positive Returns	25%	74%

### Cumulative performance over 5 years



## Industry comment

### Short selling limits lifted

Australia's regulator ASIC has lifted the ban on short selling of financial stocks originally put in place in September 2008 in line with similar bans in most major jurisdictions around the globe.

In hindsight, given the chaos following the collapse of Lehman's last September, there is little surprise that governments around the world attempted to limit the spread of the financial crisis. Taking the big picture, although inconvenient and at times damaging to the hedge fund industry, the world's financial system was at risk, and moves to restore confidence, or at least to stem panic, were required.

However ASIC imposed restrictions that were both wider and longer than most others – firstly by including all stocks in the initial ban, and then by extending the ban, and finally maintaining restrictions on financial stocks.

The extended restrictions were widely seen as being either politically motivated, or being pushed by Australia's largest investment bank, Macquarie. Irrespective of the accuracy or otherwise of both views, the argument over the need for, or effectiveness of the actions taken will no doubt long be debated.

In that debate it is unlikely that the strongly held opinions of those involved in the financial services industry, on either side of the argument, will change. What did change over time however was the media's opinion on the need for the ban's extension – maybe as a result of a better overall understanding of terms such as "price discovery" and "market transparency."

The ban was certainly less than perfect for all concerned. It was only partial in that market makers and derivatives were (thankfully) exempted. It retained a perception, and the reality of an overhang once the limits were lifted. It also made short sellers out to be villains and the cause of various corporate collapses, when quite clearly the management and boards of the companies involved were, and should be held responsible.

Going forward what has yet to be decided is the reporting regime for covered short sales in Australia, which at the current time is still to be announced. Meanwhile any covered short sale still has to be reported at the time the order is placed with the broker, and the total daily short

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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](mailto:chris.gosselin@fundmonitors.com)

sales for each stock is then reported in aggregate the following day.

This fails on two counts: firstly only reporting gross short sales (i.e. selling orders) does not provide an accurate picture of the outstanding short positions in any stock. Secondly advising the broker that the order is short is the fastest way to send the message to the market as a whole.

We hope that the disclosure rules, once announced, will include:

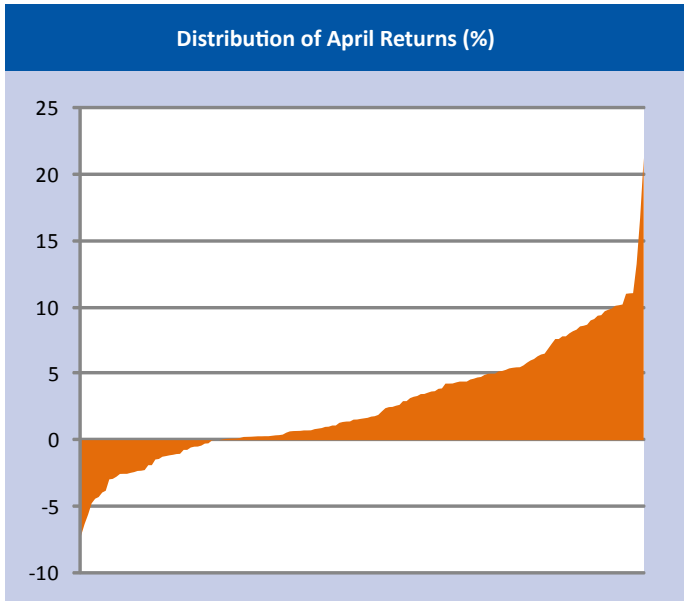
- Net short positions, provided by stock lenders within the T+3 settlement period, and reported on an aggregate basis daily.
- Significant penalties applied for non delivery or non reporting.
- Individual short positions only disclosed in line with long disclosure rules.

Transparency and integrity of the information is essential both to ensure the efficient operation of the market, as well as restoring credibility and balance into the process.

### Redemptions and fund flows

Although only slow, there are signs of life returning to funds flow following the massive outflows of the final quarter of 2008, which continued to a lesser degree in Q1 of 2009.

The question for many managers in this environment is how long can they continue to operate? This will be an issue particularly for those managers without critical mass and who performed poorly over the past 12 months.



For those managers, attracting new capital is particularly difficult unless they can convince investors that market conditions have changed to such an extent that they will once again produce sufficiently attractive returns. A combination of negative performance and high water mark provisions will make performance fees a distant memory for some.

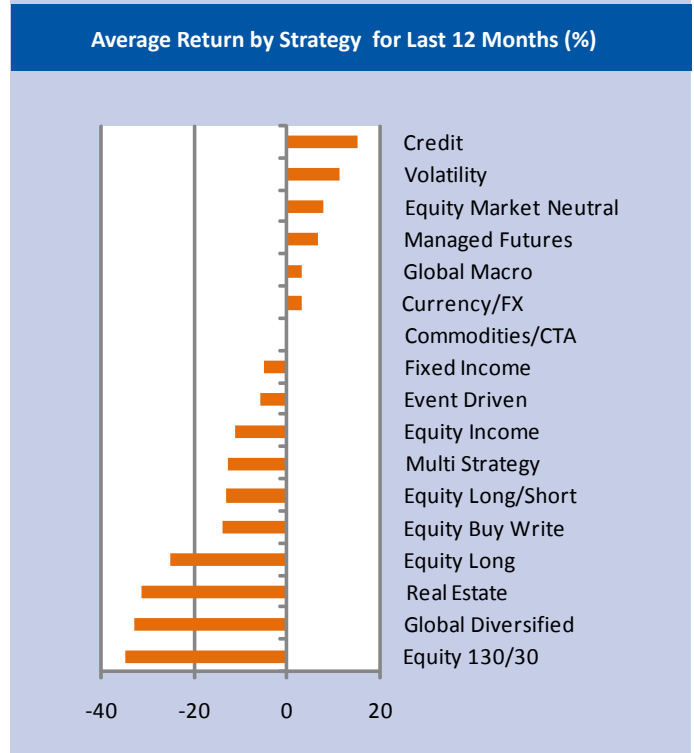
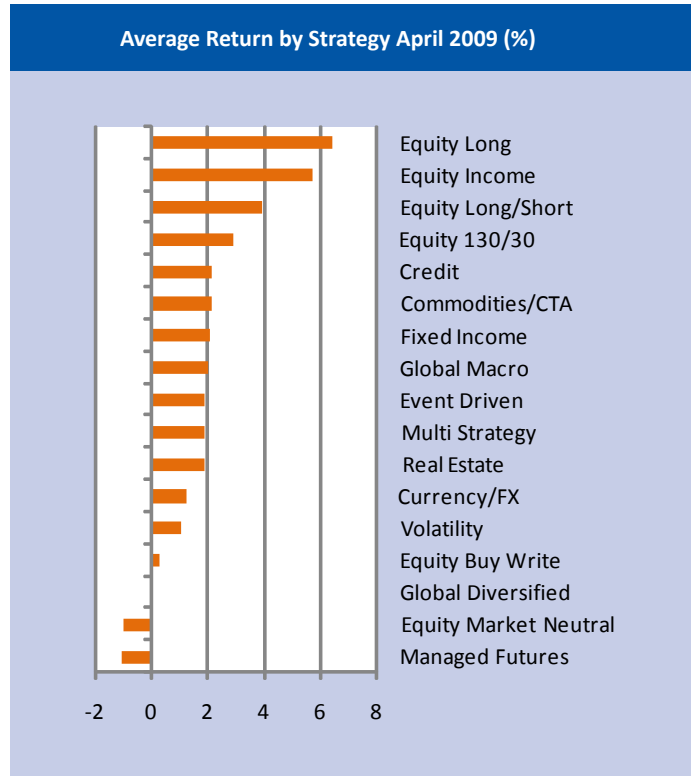
On the other hand those with a combination of a longer track record, stable investors, and most importantly positive or well above market performance, will naturally be on the top of investors' lists when looking to allocate new capital.

25% of managers in the AFM index produced positive returns over the past 12 months, and a further 25% fell by less than 10%. Although 87% outperformed the ASX200, some of those in the bottom quartile will undoubtedly be under pressure.

Traditional "long only" managers who lost clients 25% of their investment in the past 12 months are delighted to report that they outperformed the ASX by 7%, and will probably raise new capital as a result.

Their hedge fund counterparts who did the same are seen as an endangered species, and even those who protected 100% of investors capital during the GFC can find it difficult to attract the attention of investors.

Perception is peculiar, but equally logic and reality is important.



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/Short Funds	April	Rank	12 mth	Rank*
PM CAPITAL Absolute Performance	21.20%	1	-30.58%	44
Platinum European	16.72%	2	-12.37%	23
Platinum Asia	11.05%	3	-8.68%	19
Platinum International Technology	9.69%	4	7.69%	4
Platinum International Brands	9.39%	5	-2.19%	13

\*Ranking compared to other Equity Long/Short funds (55 in total)

Equity Long Funds	April	Rank	12 mth	Rank*
Allard Growth	11.00%	1	-22.85%	6
Pengana Global Small Companies	10.20%	2	-38.97%	14
Platinum Unhedged Fund	10.14%	3	-6.61%	3
OC Funds Management Premium	9.90%	4	-40.80%	15
OC Funds Management Dynamic	9.80%	5	-45.26%	16

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

Equity Market Neutral Funds	April	Rank	12 mth	Rank*
Bennelong Securities L/S Equity	4.26%	1	31.54%	2
Titanium ASX 200 All-Weather	1.10%	2	87.50%	1
Fortitude Capital Absolute Return	0.26%	3	9.83%	4
Fortitude Capital Extension (Caymans)	0.13%	4	4.59%	6
GMO Australian Market Neutral	-0.02%	5	5.55%	5

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

Equity Income Funds	April	Rank	12 mth	Rank*
AUI Wingate Spectrum	11.03%	1	-16.38%	3
AUI Wingate Global Equity Income	8.60%	2	-16.94%	4
Denning Pryce Equity Income	5.17%	3	-14.67%	2
Aurora Sandringham Dividend Income	-1.88%	4	2.38%	1

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

Equity Buy Write Funds	April	Rank	12 mth	Rank*
Aurora Infrastructure B-Write Income	1.80%	1	-6.20%	1
Aurora Buy-Write Income	0.17%	2	-19.31%	3
Aurora Property Buy-Write Income	-1.10%	3	-16.06%	2

\*Ranking compared to other Equity Buy Write funds (3 in total)

Event Driven Funds	April	Rank	12 mth	Rank*
MM&E Takeover Target	9.35%	1	-18.06%	6
MQ Special Events	3.26%	2	3.94%	3
Austral Equity	1.68%	3	6.73%	1
MM&E Capital Investment No. 2	0.12%	4	-7.65%	5
MM&E Capital Investment No. 1	0.10%	5	-7.25%	4

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

Commodities/CTA Funds	April	Rank	12 mth	Rank*
DV01 Mechelle Pty Ltd	10.10%	1	-5.20%	3
Argus Dynamic Multi-strategy	3.66%	2	26.16%	1
H3 Global Commodities	0.30%	3	-15.95%	5
Global Commodity - Long Only	-1.03%	4	-5.28%	4
Global Commodity Long / Short	-2.31%	5	1.40%	2

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

Managed Futures Funds	April	Rank	12 mth	Rank*
Macquarie High Alpha Commodities	0.87%	1	12.28%	3
Attunga Power and Enviro (Offshore)	0.11%	2	-	N/A
Attunga Enviro Opportunities	-0.24%	3	5.94%	6
Blue Fin Capital - Mgd Commodities	-0.55%	4	3.96%	7
Kaiser Trading	-0.73%	5	3.41%	8

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

Currency/FX Funds	April	Rank	12 mth	Rank*
Blue Fin Capital Managed FX	3.16%	1	2.81%	2
Absolute Trading 1	2.48%	2	2.28%	3
H3 Global Currency	0.83%	3	-1.48%	5
Excalibur Absolute Return	0.24%	4	6.91%	1
Antipodean A\$ Currency (3X)	-0.48%	5	1.17%	4

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

Global Diversified Funds	April	Rank	12 mth	Rank*
BT Total Return	1.64%	1	0.42%	1
FRM Absolute Alpha Diversified	0.38%	2	-20.14%	2
BT Global Return Fund	0.36%	3	-28.21%	3
Everest Alternative Investment	0.00%	4	-40.24%	5
HFA Accelerator Plus	-0.26%	5	-67.20%	6

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

Global Macro Funds	April	Rank	12 mth	Rank*
Absolute Macro Diversified (USD)	8.19%	1	-18.36%	10
Absolute Macro Diversified (GBP)	7.60%	2	-16.23%	8
Blue Sky World	5.28%	3	16.16%	2
TGM GTAA USD	1.55%	4	6.23%	5
TGM GTAA AUD	1.54%	5	9.71%	4

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

Multi Strategy Funds	April	Rank	12 mth	Rank*
Select Private Equity	13.24%	1	-45.10%	17
Select Listed Investments	9.00%	2	-30.98%	16
WAM Active	7.60%	3	-3.25%	8
Prodigal Absolute Return	4.25%	4	-3.44%	9
Prodigal Absolute Cayman	4.25%	5	-5.25%	10

\*Ranking compared to other Multi Strategy funds (17 in total)



## 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](#).

### Bennelong benefits from ongoing equity markets rally

The Bennelong Long Short Equity Fund rose +4.26% in April, and is now up +16.84% for 2009.

*1 yr return: +31.54%. Annual (Jan '03): +25.47%*

As global equity markets continued their rally into another month the Fund was able to take advantage of sharply increasing prices, taking profits in a number of successful positions towards the end of the month. Portfolio activity was light otherwise, the Fund now focusing on identifying fundamentally attractive stocks, a task which is becoming increasingly difficult due to the worsening outlook for many sectors.

### Mixed returns on energy commodities drive Commodity Strategies funds in April

The Commodity Strategies Long/Short Fund lost -2.31% in April, while the Long Only Fund also fell by -1.03%. 2009 returns now stands at -3.17% and +0.07% respectively.

*1 yr return (long only): -5.28%. Annual (Jan '02) +11.41%*

*1 yr return (long/short): +1.40%. Annual (Oct '07) +19.94%*

For both Funds mixed results in energy commodity trading strategies were the key drivers of overall return. Strong gains in crude oil, natural gas and gasoline were negated by losses on gas oil and heating oil, as well as platinum, for the Long/Short Fund. The Long Only Fund had a similar result, also recording losses on gold and silver.

### Yield and small cap strategies boost Fortitude fund

The Fortitude Absolute Return Fund gained +0.26% in April, YTD +0.76% .

*1yr return: +9.83%. Annual (Mar '05): +11.03%*

The Fund's yield positions performed particularly strongly during April, with Macquarie Airports Tickets (the largest single name exposure in the portfolio) performing strongly. In the small cap area, the manager carried out a deliberate approach of trading event names, which

proved successful. Derivative strategies struggled, though the manager remain committed to a long gamma view.

### Apeiron up slightly in April, +4.27% YTD

The Apeiron Global Macro Fund was up +0.25% in April on the back of neutral to positive global market returns.

*1 yr return: +15.62%. Annual (Feb '06) +18.37%*

The Fund, which aims to identify overarching trends in global futures and FX markets and invest based on markets which qualify as over- or undervalued, ended the month long in wheat and gold amongst others, and short in gilts, Japanese government bonds and Australian equity futures. The outbreak of swine flu increased volatility during the month however overall markets trended upwards. The manager retains a positive outlook in commodities in the medium to long term, however believes further gains in these markets will be volatile, and thus will continue to trade opportunistically.

### Blue Sky fund up for another month

Blue Sky Capital Management's World Fund was up +5.28% in April, boosting the Fund's 2009 return to +15.27%.

*1 yr return: +18.16%. Annual (Jan 2006) +24.93%*

The Fund, which is a top-down fundamental global macro fund, benefited from stronger equity markets throughout April, Asia-Pacific equities contributing +8.56% to the overall result. North American equities and FX also made smaller positive contributions (+1.9% and +1.02% respectively), while index futures lost -3.12%. Net exposure to equity markets was sharply increased during April, up to 70.75% by the end of the month, compared to a 49.28% net exposure at the end of March.

### Allard fund bounces back strongly in April, up +11%

The Allard Growth Fund posted a strong gain of +11% in April, after rising +8.3% in March.

This result puts the Fund's 2009 return back in the black, and it now stands at +6.6%. With almost 80% of the Fund's portfolio invested in equities, and with equity markets up sharply in April, the strong result for the Fund comes as no surprise. The Fund also benefited from stronger Asian currencies against the US dollar, a trend the manager believes will continue to contribute positively to the Fund's overall return. Although the Fund's cash position



remained relatively unchanged overall, the manager did increase exposure to Australian and Indonesian equity markets, while reducing positions in Thailand and China, due to political instability and a strong price performance respectively.

The Allard Investment Fund also performed strongly in April, up +7.8%, with a 2009 return of +4.1%.

#### **QAM up almost 20% on European and US equity rally**

The Quant Asset Management (QAM) Global Equities Fund gained +19.9% in April on the back of equities market rallies worldwide.

*1 yr return: +5.03%. Annual (April 2004) +21.75%*

The Fund, which has the heaviest regional weighting towards the US (22% at the end of the month) followed by Europe (France 12%, Germany 9%), and heaviest industry weighting towards banks (23%), benefited immensely from the strong rallies in these markets during the month. Broken down, the overall result came from a +35.77% gain in long equity positions, less a -15.87% loss on short futures.

#### **Aurora property fund misses out on steep index gains**

The Aurora Property Buy-Write Income Trust lost -1.1% in April, missing out on gains made on the S&P ASX 200 Property Accumulation Index which gained +6.07%.

*1 yr return: -16.06%. Annual (Jul 2007) -23.07%*

The majority of gains on the index (+4.6%) were made in the first three days of April, while the Fund only began to reinvest in the market at the start of the month and was fully invested only at 24th April. The index outperformed to ASX 300 in April for the first time in six months. Westfield in particular performed strongly, accounting for 3.65% of the overall 6.07% of the index result. The Fund did hold a position in Westfield, however at a different weighting to that of the index, and return was partially offset by a call option sold over the holding.

#### **Asian markets power Absolute to an impressive result**

The Absolute Macro Diversified Fund was up +8.19% in April (USD class) on the back of gains of almost +20% in Asian markets (ex Japan), India in particular performing strongly.

*1 yr return: -18.36%. Annual (Jan 2002) +5.53%*

Energy commodities also contributed strongly to overall performance. The only negative return came from

gold, which was down -3% for the month. The manager anticipates however that the US dollar will weaken in coming months, which will ultimately cause gold prices to rise. The Fund has substantially increased its exposure in recent months, however its allocation to 'risk' assets is now near maximum preset levels.

#### **Bearish outlook continues to hurt BlackRock fund**

The BlackRock Asset Allocation Alpha Fund posted a negative return for the second straight month, down -2.54% in April. The Fund has been hurt by the ongoing rally in global equity markets, despite the abundance of negative news still in circulation.

*1 yr return: +32.31%. Annual (Jun 2006) +22.00%*

The most significant detractor from performance for April were the Fund's equity/cash positions (mostly short positions on US equities) and currency strategies (primarily short Australian and Canadian dollar positions, and long Euro versus Swiss franc and Turkish lira). Although there were a number of potentially negative developments during the month, including the swine flu outbreak and possible bankruptcies of US auto manufacturers, markets remained positive and continued to rally strongly.

#### **Market neutral funds struggle for Regal**

Regal Funds Management's two market neutral funds, the Tasman Market Neutral Fund and the Amazon Market Neutral Fund, both recorded losses in April in tough market conditions.

*1 yr return (Tasman): -7.58%. Annual (May 2007) +10.13%*

*1 yr return (Amazon): -7.9%. Annual (Aug 2005) +18.61%*

The Tasman Fund lost -2.9% in April, however remains up +3.8% for 2009. The Amazon Fund was down -3.8% but also retained a positive 2009 return of +1.35%. The disappointing performance for both Funds was attributed to short positions rallying harder than long positions. Apart from gains made in the industrial sector the losses were spread evenly across sectors. The manager confirmed they are hoping to add more short positions to both Funds' portfolios if the short selling ban is lifted later in May.

#### **Cash holding detracts from performance for Prime Value**

The Prime Value Growth Fund gained +4.9% in April, in a month where the Fund's cash holdings held back overall return in another month of market rallies.



*1 yr return: -22.77%. Annual (Apr 1998) +15.48%*

Overall sector allocation was positive, the Fund underweight in financial stocks and overweight in industrials and consumer staples. The biggest individual contributor to performance was ABB Grain, which was up +45.8% after a takeover proposal from Viterro, while Mondelphous and Wesfarmers also up over 20% each. Commodity and energy stocks offset these positive returns, with Newcrest (-8.5% on lower production for 3Q), Lihir Gold and Oil Search the largest negative contributors. Although the manager remains cautious regarding the length and sustainability of the current market rally, they have gradually been adding positions to the Fund and reducing cash levels.

#### **St Helens makes gains, weighs up defensive stocks**

The St Helens Capital (SHC) Ailsa Fund was up +3.32%, and the SHC Arran Fund +3.68%, in April on the back of stronger equity markets.

*1 yr return (Ailsa Fund): +10.65%. Annual (Dec 2001) +12.26%*

*1 yr return (Arran Fund) +8.71%. Annual (Jul 2004) +8.06%*

The manager noted that one cause of the recent rally in equity markets may be the improvement in earnings downgrades, as well as the increasingly popular belief that bad news has already been priced into the market and a modest recovery in debt markets. In light of this the manager has been reviewing the defensive positions in the SHC Funds' portfolios, believing the best mispricing opportunities may come from the current discrepancy between defensive and cyclical stocks. However, should the current estimates of 2010 EPS growth prove too optimistic, the downgrade cycle may resume its downward trend.

#### **Carbon market uncertainty and decreased demand hurt Attunga fund**

Attunga Capital's Power & Enviro Opportunities Fund made a small loss of -0.24% in April, as uncertainty lingered over the Federal Government's carbon trading scheme, and electricity demand declined.

*1 yr return: +5.94%. Annual (Jul 2006) +41.36%*

The Fund's 2009 return now stands at +10.51%. The ongoing uncertainty surrounding the Government's Carbon Pollution Reduction Scheme and its inception timetable affected FY 2011 contracts, however the

announcement after month end that the scheme was to be postponed by 12 months will create greater certainty in these markets. The manager noted also that the scheme was still at risk of being rejected in the Senate.

In power markets, generator outages and hydro generation bidding strategies held up prices, however overall the sector experienced a decline in demand which was expected by the manager.

#### **PM Capital fund +21.2% in April, benefits from technology sector weighting**

The PM Capital Absolute Performance Fund gained an outstanding +21.2% in April on the back of a strong weighting towards the technology sector.

*1 yr return: -30.58%. Annual (Oct 1998) +4.18%*

Technology stocks, which comprise 23% of the Fund's portfolio, made broad based gains during the month, with KLA Tencor and Novellus providing strong returns for the Fund. UK stocks, including Barclays, Lloyds and Royal Bank of Scotland also made positive contributions to overall return. Negative returns on currency markets partially offset these gains, however due to increased Australian dollar hedging and option strategies these losses were limited.

#### **Herschel reaps rewards for increasing equity exposure**

The Herschel Absolute Return Fund posted a gain of +4.56% in April, having significantly increased its equity exposure since late 2008.

*1 yr return: +2.24%. Annual (Apr 2006) +16.07%*

The gross exposure of the Fund at the end of April stood at 56.2% (net exposure 50.6%), compared to January when gross exposure was only 28.7% (net 25.1%). As a result the Fund was able to capitalise on the ongoing rally in equity markets during April. In particular, consumer staples (+11.9%) and consumer discretionary (+12.1%) sectors were up strongly, driven by corporate activity in ABB Grain and Lion Nathan, which contributed significantly to the Fund's overall result.

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 April - Single Managers

Fund Name	Strategy	% Apr	Ranking	Latest 12 Months	Ranking*
PM CAPITAL Absolute Performance Fund AUD	Equity Long/Short	21.20%	1	-30.58%	120
Platinum European Fund	Equity Long/Short	16.72%	2	-12.37%	78
Select Private Equity	Multi Strategy	13.24%	3	-45.10%	134
Platinum Asia Fund	Equity Long/Short	11.05%	4	-8.68%	73
AUI Wingate Spectrum Fund	Equity Income	11.03%	5	-16.38%	88
Allard Growth Fund	Equity Long	11.00%	6	-22.85%	106
Platinum Unhedged Fund	Equity Long	10.14%	7	-6.61%	64
DV01 Mechelle Pty Ltd	Commodities/CTA	10.10%	8	-5.20%	60
OC Funds Management Premium Equity Fund	Equity Long	9.90%	9	-40.80%	133
OC Funds Management Dynamic Equity Fund	Equity Long	9.80%	10	-45.26%	135
Platinum International Technology Fund	Equity Long/Short	9.69%	11	7.69%	18
Platinum International Brands Fund	Equity Long/Short	9.39%	12	-2.19%	54
MM&E Takeover Target Fund	Event Driven	9.35%	13	-18.06%	93
Pengana Emerging Companies Fund	Equity Long	9.10%	14	-31.85%	126
Select Listed Investments	Multi Strategy	9.00%	15	-30.98%	121
Naos Small Companies Fund	Equity Long/Short	8.68%	16	-34.35%	128
AUI Wingate Global Equity Income Fund	Equity Income	8.60%	17	-16.94%	90
TI Technology Investment Fund	Equity Long/Short	8.55%	18	4.31%	33
PM CAPITAL Australian Opportunities Fund AUD	Equity Long/Short	8.30%	19	-31.73%	125
Absolute Macro Diversified Fund (USD)	Global Macro	8.19%	20	-18.36%	94
K2 Asian Absolute Return Fund	Equity Long/Short	8.03%	21	-14.49%	81
Allard Investment Fund	Equity Long	7.80%	22	-2.06%	53
Prime Value Imputation Fund	Equity Long	7.80%	23	-29.84%	118
WAM Active Ltd	Multi Strategy	7.60%	24	-3.25%	56
Absolute Macro Diversified Fund (GBP)	Global Macro	7.60%	25	-16.23%	87
Aviva Investors High Growth Shares Fund	Equity Long/Short	7.25%	26	-21.81%	104
K2 Select International Absolute Return Fund	Equity Long/Short	6.88%	27	-11.90%	77
Platinum International Fund	Equity Long/Short	6.50%	28	6.22%	24
Platinum Japan Fund - AUD	Equity Long/Short	6.44%	29	16.04%	9
Platypus Australian Equity Fund	Equity Long	6.30%	30	-31.36%	122
Pengana Global Resources Fund	Equity Long/Short	6.10%	31	-28.85%	115
Aviva Investors Sustainable Investment Fund	Equity Long/Short	5.99%	32	-24.16%	110
Elstree Enhanced Income Fund	Convertible Arbitrage	5.82%	33	-29.60%	117
Katana Capital Ltd	Equity Long	5.62%	34	-27.53%	113
Bellwether Partners Offshore Strategies Fund	Equity Long/Short	5.48%	35	-28.82%	114
GMO Australian Long/Short Equity Trust	Equity Long/Short	5.47%	36	-31.69%	124
Five Oceans World Fund	Equity Long/Short	5.44%	37	-1.06%	50
Macquarie Long Short Equitised Fund	Equity Long/Short	5.39%	38	-34.74%	130
Blue Sky World Fund	Global Macro	5.28%	39	16.16%	8
WAM Capital Ltd	Equity Long/Short	5.20%	40	-15.29%	84
Denning Pryce Equity Income Fund	Equity Income	5.17%	41	-14.67%	83
TI Explicit Alpha Fund	Equity Long/Short	5.00%	42	-20.30%	100
Plato Australian Shares Core Fund	Equity Long	5.00%	43	-33.07%	127
Macquarie Alpha Opportunities Fund	Equity Long/Short	4.99%	44	-31.49%	123
Prime Value Growth Fund	Equity Long	4.90%	45	-22.77%	105
Optimal Japan Absolute Long Fund	Equity Long	4.75%	46	-30.30%	119

\* Ranking compared to other single funds (142 in total)



## Top performing funds over 12 months - Single Managers

Fund Name	Strategy	Latest 12 Months	Ranking*	% Apr	Ranking
Titanium ASX 200 All-Weather Fund	Equity Market Neutral	87.50%	1	1.10%	83
BlackRock Asset Allocation Alpha Fund (Class D)	Global Macro	32.31%	2	-2.54%	133
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	31.54%	3	4.26%	54
Attunga Agricultural Trading Fund	Multi Strategy	31.39%	4	0.69%	93
Argus Dynamic Multi-strategy Program	Commodities/CTA	26.16%	5	3.66%	60
Aspect Futures	Managed Futures	20.61%	6	-2.46%	131
Zone Capital Trading Trust 1	Managed Futures	17.14%	7	-1.20%	122
Blue Sky World Fund	Global Macro	16.16%	8	5.28%	39
Platinum Japan Fund - AUD	Equity Long/Short	16.04%	9	6.44%	29
Apeiron Global Macro Fund - Class A	Global Macro	15.62%	10	0.25%	103
QIC Global Fixed Interest Alpha Fund	Credit	13.13%	11	2.16%	72
Macquarie High Alpha Commodities Fund	Managed Futures	12.28%	12	0.87%	87
TI Intercept Capital Fund	Equity Market Neutral	10.99%	13	-0.49%	116
SHC Ailsa Fund	Equity Long/Short	10.65%	14	3.32%	64
Fortitude Capital Absolute Return Trust	Equity Market Neutral	9.83%	15	0.26%	102
TGM GTAA Fund AUD	Global Macro	9.71%	16	1.54%	79
SHC Arran Fund	Equity Long/Short	8.71%	17	3.68%	59
Platinum International Technology Fund	Equity Long/Short	7.69%	18	9.69%	11
Kapstream Absolute Return Income Fund	Fixed Income	7.16%	19	0.70%	92
Excalibur Absolute Return Fund	Currency/FX	6.91%	20	0.24%	104
Austral Equity Fund	Event Driven	6.73%	21	1.68%	76
Macquarie Winton Global Opportunities Trust	Managed Futures	6.24%	22	-2.94%	136
TGM GTAA Fund USD	Global Macro	6.23%	23	1.55%	78
Platinum International Fund	Equity Long/Short	6.22%	24	6.50%	28
Kaiser Trading Fund 2x	Managed Futures	5.97%	25	-1.41%	124
Attunga Enviro Opportunities Fund	Managed Futures	5.94%	26	-0.24%	113
RTM Absolute Return Fund	Multi Strategy	5.87%	27	1.01%	85
GMO Australian Market Neutral Trust	Equity Market Neutral	5.55%	28	-0.02%	112
Blue Sky Japan USD	Equity Long/Short	5.49%	29	3.86%	58
Macquarie Eurasian Dividend Velocity Segregated Portfolio	Event Driven	5.17%	30	-1.04%	120
GMO Global Tactical Trust	Global Macro	4.97%	31	0.68%	94
Fortitude Capital Extension (Caymans) Fund - USD	Equity Market Neutral	4.59%	32	0.13%	106
TI Technology Investment Fund	Equity Long/Short	4.31%	33	8.55%	18
Blue Fin Capital - Managed Commodities Account	Managed Futures	3.96%	34	-0.55%	117
MQ Special Events Fund	Event Driven	3.94%	35	3.26%	65
Kaiser Trading Fund	Managed Futures	3.41%	36	-0.73%	118
PM CAPITAL Enhanced Yield Fund	Multi Strategy	2.88%	37	2.50%	70
Blue Fin Capital Managed FX Account	Currency/FX	2.81%	38	3.16%	66
Aurora Sandringham Dividend Income Trust	Equity Income	2.38%	39	-1.88%	126
Absolute Trading 1 Fund	Currency/FX	2.28%	40	2.48%	71
Herschel Absolute Return Fund	Equity Long/Short	2.24%	41	4.56%	49
The Ascot Fund	Equity Long/Short	1.95%	42	1.77%	75
Global Commodity Long / Short Fund	Commodities/CTA	1.40%	43	-2.31%	130
Antipodean Capital Management A\$ Currency Fund (3X)	Currency/FX	1.17%	44	-0.48%	115
Arnott Opportunities Fund	Equity Long/Short	0.22%	45	-0.41%	114
Macquarie Australian Market Neutral Fund	Equity Market Neutral	-0.22%	46	-1.24%	123

\* Ranking compared to other single funds (142 in total)



## Top performing funds in April - Fund of Funds

Fund Name	Strategy	% Apr	Ranking	Latest 12 Months	Ranking*
Pengana Global Small Companies Solution	Equity Long	10.20%	1	-38.97%	14
Select Growth	Multi Strategy	2.93%	2	-17.80%	9
Asian REIT Property Fund	Real Estate	2.40%	3	-50.18%	16
BT Total Return Fund	Global Diversified	1.64%	4	0.42%	4
Select Defensive Portfolios	Multi Strategy	1.41%	5	-12.16%	6
FRM Global Equity Fund	Equity Long/Short	0.91%	6	-19.81%	10
Select Alternatives Portfolio	Multi Strategy	0.56%	7	-13.19%	7
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	0.38%	8	-20.14%	11
BT Alternative Investments - BT Global Return Fund	Global Diversified	0.36%	9	-28.21%	12
Everest Alternative Investment Trust	Global Diversified	0.00%	10	-40.24%	15
HFA Accelerator Plus Limited	Global Diversified	-0.26%	11	-67.20%	17
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	-0.73%	12	-0.07%	5
Van Eyk Blueprint Alternatives Plus	Multi Strategy	-1.14%	13	-17.27%	8
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	-2.40%	14	6.99%	2
AMP Capital Total Return Fund	Global Diversified	-2.53%	15	-38.76%	13

\* Ranking compared to other fund of funds (17 in total)

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

Fund Name	Strategy	Latest 12 Months	Ranking*	% Apr	Ranking
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	34.85%	1	-6.31%	16
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	6.99%	2	-2.40%	14
GMO Multi Strategy Trust	Multi Strategy	1.09%	3	-7.21%	17
BT Total Return Fund	Global Diversified	0.42%	4	1.64%	4
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	-0.07%	5	-0.73%	12
Select Defensive Portfolios	Multi Strategy	-12.16%	6	1.41%	5
Select Alternatives Portfolio	Multi Strategy	-13.19%	7	0.56%	7
Van Eyk Blueprint Alternatives Plus	Multi Strategy	-17.27%	8	-1.14%	13
Select Growth	Multi Strategy	-17.80%	9	2.93%	2
FRM Global Equity Fund	Equity Long/Short	-19.81%	10	0.91%	6
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	-20.14%	11	0.38%	8
BT Alternative Investments - BT Global Return Fund	Global Diversified	-28.21%	12	0.36%	9
AMP Capital Total Return Fund	Global Diversified	-38.76%	13	-2.53%	15
Pengana Global Small Companies Solution	Equity Long	-38.97%	14	10.20%	1
Everest Alternative Investment Trust	Global Diversified	-40.24%	15	0.00%	10

\* Ranking compared to other fund of funds (17 in total)