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August Absolute Return and Hedge Fund Review

July 2009 – Final Results

Australia’s equity based Absolute Return funds posted positive performance for investors of 4.51% for the month of July, taking 2009 year to date performance to 12.69%, closely matching the ASX200 accumulation index which has returned 14.03% YTD. Over a 12 month period the ASX has still lost 14.73% whilst equity based absolute return funds are down just 1.90%.

Excluding Fund of Funds from the performance shows that single managers across all strategies and asset classes have returned +1.23% over the past 12 months.

Cumulative performance

Taking a longer term view since January 2004 the chart shows the protection that Absolute return funds have provided to investors compared with the ASX. Although there has been a significant improvement in the ASX’s performance since March of this year, the accumulated return since January 2004 is +29.86%, after falling to just 2.3% in March of this year. By comparison AFM’s Absolute Return index, covering over 200 funds managed or available in Australia, has returned 61.51% since January 2004, after touching a low of +45.67% in February 2009.

The importance of the size of the drawdown is significant: A fall of 40%, suffered by various equity markets in 2008, requires a rebound of 66% before markets regain their previous “high water mark” whereas the 18% fall experienced by the average absolute return fund in 2008 only requires a 22% rebound.

Market outlook

Reviewing managers’ monthly performance reports has revealed a strong view that while they have enjoyed the market’s new found confidence, many are of the opinion that it may have built in more forward earnings improvement that it should have. Although the general opinion is that we may have seen the worst, few are discounting the possibility that there may be a prolonged period where the market moves broadly sideways.

Against this the optimists are referring to the weight of money still on the sidelines, and the general feeling of confidence that the world’s economies did not quite fall into the abyss.

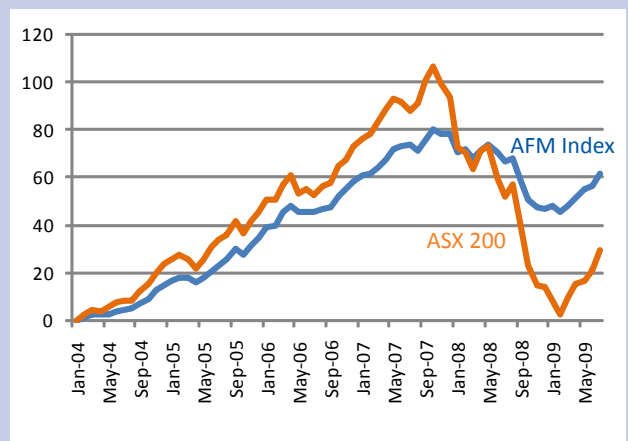
Quick links...

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AFM Hedge Fund Index	Last 12 months	July 2009
AFM Hedge Fund Index	-3.30%	3.31%
AFM Equity Based Fund Index	-1.90%	4.51%
AFM Non Equity Based Fund Index	-5.78%	1.41%
AFM Fund of Fund Index	-16.27%	1.66%
AFM Single Fund Index	1.23%	3.62%

Index/Sector	Last 12 months	July 2009
ASX200	-14.73%	7.31%
S&P500	-22.08%	7.41%
MSCI World ex Australia	-19.22%	7.45%
% of AFM Index outperforming ASX	65%	13%
% of AFM index with Positive Returns	32%	84%

Cumulative performance since January 2004





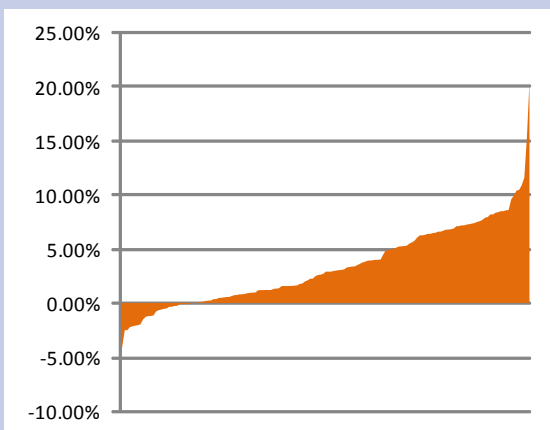
Distribution of Returns

The best performing Absolute Return fund in July returned 20.46%, with six funds exceeding 10%. Overall only 18% of funds failed to produce positive returns in July, with the top 5 performances all coming from equity based strategies.

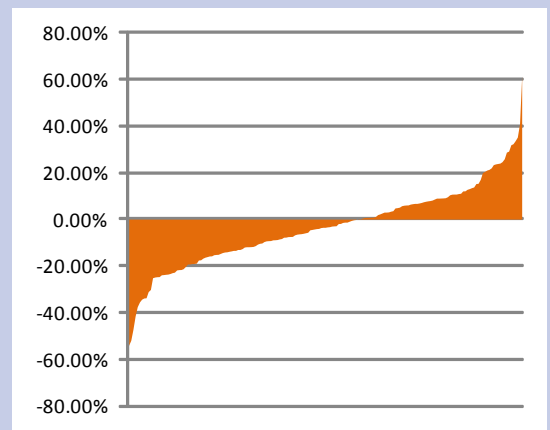
Year to date in 2009 the story is the same with the top 3 funds achieving almost 50% return or more, although the top performing fund, the Naos Small Companies Fund, which has returned 81% YTD, is still down 21% over the 12 month period.

Over 12 months the top 10 performances were dominated by non equity strategies, with two of the top five placings going to Global Macro or Commodity/CTA managers. 15 managers returned over 20% over the 12 month period.

Distribution of July Returns (%)



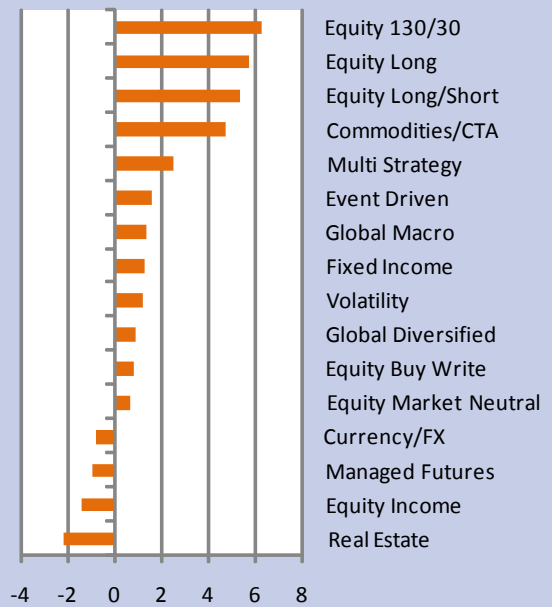
Distribution of Returns for 12 Months to July (%)



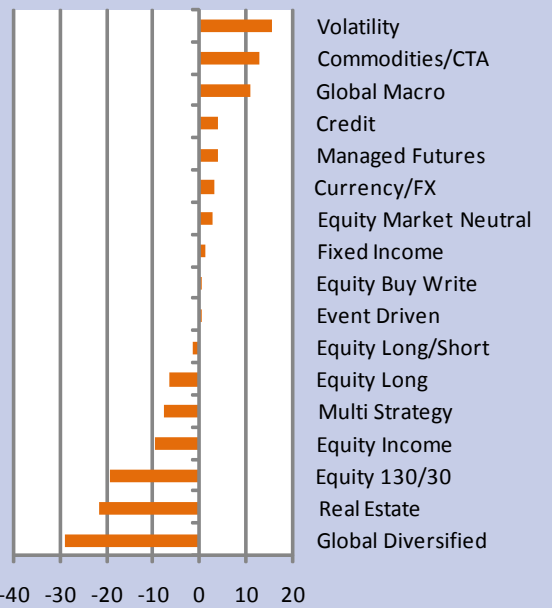
Strategy Performance

The real change to the return profiles within the AFM index is that the poor performances of strategies that struggled in 2008 have made significant returns to profitability since March when the market made its low. Whereas in 2008 the best performing strategies were non equity (apart from Market Neutral), the best returns since the lows, and again in July, came from concentrated equity managers amongst the Long and Long/Short strategies.

Average Return by Strategy July 2009 (%)



Average Return by Strategy for Last 12 Months (%)



Top performers by Strategy

Latest month...vs. last 12 months

Equity Long Funds	% Jul	Rank	12 mth	Rank*
Allard Growth	8.20%	1	3.39%	4
OC Dynamic Equity	7.90%	2	-25.07%	17
Pengana Emerging Companies	7.70%	3	-11.69%	11
OC Premium Equity	7.40%	4	-23.50%	15
Baker Steel Gold	7.26%	5	0.74%	5

* Ranking compared to other Equity Long Funds (17 in total)

Equity Long Funds	12 mth	Rank	% Jul	Rank*
Allard Investment	15.30%	1	4.90%	13
Platinum Unhedged	13.03%	2	6.70%	7
MM&E Takeover Target	4.77%	3	5.61%	11
Allard Growth	3.39%	4	8.20%	1
Baker Steel Gold	0.74%	5	7.26%	5

* Ranking compared to other Equity Long Funds (17 in total)

Equity Long/Short Funds	% Jul	Rank	12 mth	Rank*
Naos Small Companies	20.46%	1	-21.74%	52
OC Concentrated Equity	15.40%	2	10.68%	13
PM CAPITAL Australian Opportunities	11.60%	3	-3.51%	30
PM CAPITAL Absolute Performance	10.90%	4	-5.84%	33
K2 Asian Absolute Return	10.46%	5	11.05%	12

* Ranking compared to other Equity Long/Short Funds (53 in total)

Equity Long/Short Funds	12 mth	Rank	% Jul	Rank*
Platinum Japan	35.07%	1	0.80%	48
APAM Absolute Equity - Asia	32.21%	2	-0.67%	54
Platinum International Technology	29.06%	3	5.00%	32
Pengana Asian Equities Long Short	28.61%	4	2.90%	42
Platinum International	25.79%	5	6.40%	22

* Ranking compared to other Equity Long/Short Funds (54 in total)

Equity Market Neutral Funds	% Jul	Rank	12 mth	Rank*
Amazon Market Neutral	4.97%	1	0.14%	5
Tasman Market Neutral	4.00%	2	-2.89%	7
Bennelong Securities Long Short	2.24%	3	6.04%	4
Titanium ASX 200 All-Weather	0.90%	4	-	N/A
TI Intercept Capital	0.74%	5	8.59%	2

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

Equity Market Neutral Funds	12 mth	Rank	% Jul	Rank*
Fortitude Capital Absolute Return	12.08%	1	0.55%	6
TI Intercept Capital	8.59%	2	0.74%	5
Fortitude Capital Extension (Caymans)	7.42%	3	0.55%	7
Bennelong Securities Long Short	6.04%	4	2.24%	3
Amazon Market Neutral	0.14%	5	4.97%	1

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

Event Driven Funds	% Jul	Rank	12 mth	Rank*
Macquarie Special Events	3.93%	1	24.56%	1
Trojan Equity Limited	2.90%	2	-23.73%	6
Austral Equity	2.62%	3	10.89%	2
MM&E Capital Investment 2	0.22%	4	-3.33%	5
MM&E Capital Investment 1	0.18%	5	-3.25%	4

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

Event Driven Funds	12 mth	Rank	% Jul	Rank*
Macquarie Special Events	24.56%	1	3.93%	1
Austral Equity	10.89%	2	2.62%	3
Macquarie Eurasian Dividend	3.57%	3	-0.27%	6
MM&E Capital Investment 1	-3.25%	4	0.18%	5
MM&E Capital Investment 2	-3.33%	5	0.22%	4

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

Global Macro Funds	% Jul	Rank	12 mth	Rank*
BlackRock Asset Allocation Alpha	3.82%	1	33.57%	2
Blue Sky World	3.28%	2	61.08%	1
Headland Global Diversified	1.76%	3	-3.65%	6
The Black Marlin	1.62%	4	-16.72%	7
Pegasus Absolute Return	1.20%	5	-	N/A

* Ranking compared to other Global Macro Funds (7 in total)

Global Macro Funds	12 mth	Rank	% Jul	Rank*
Blue Sky World	61.08%	1	3.28%	2
BlackRock Asset Allocation Alpha	33.57%	2	3.82%	1
Apeiron Global Macro	13.73%	3	-2.23%	8
GMO Global Tactical	9.55%	4	0.94%	6
H3 Global Strategies	2.59%	5	0.65%	7

* Ranking compared to other Global Macro Funds (8 in total)

Top performers by Strategy

Latest month...vs. last 12 months

Managed Futures Funds	% Jul	Rank	12 mth	Rank*
Boronia Diversified	0.97%	1	-1.31%	10
Macquarie High Alpha Commodities	0.36%	2	9.01%	2
Zone Capital Trading Trust 1	-0.10%	3	20.94%	1
Blue Fin Managed Commodities	-0.36%	4	0.82%	6
Kaiser Trading Fund	-0.79%	5	0.64%	8

* Ranking compared to other Managed Futures Funds (10 in total)

Managed Futures Funds	12 mth	Rank	% Jul	Rank*
Zone Capital Trading Trust 1	20.94%	1	-0.10%	3
Macquarie High Alpha Commodities	9.01%	2	0.36%	2
Attunga Power and Enviro (Offshore)	8.95%	3	-1.98%	9
Aspect Futures	4.87%	4	-1.21%	7
Kaiser Trading Fund 2x	1.08%	5	-1.15%	6

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

Commodities/CTA Funds	% Jul	Rank	12 mth	Rank*
CSL Active Long/Short	8.36%	1	20.40%	2
CSL Active Long Only	7.51%	2	13.40%	3
DV01 Mechelle Pty Ltd	6.90%	3	10.70%	4
H3 Global Commodities	2.25%	4	-10.72%	5
Argus Dynamic Multi-strategy	-1.28%	5	31.77%	1

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

Commodities/CTA Funds	12 mth	Rank	% Jul	Rank*
Argus Dynamic Multi-strategy	31.77%	1	-1.28%	5
CSL Active Long/Short	20.40%	2	8.36%	1
CSL Active Long Only	13.40%	3	7.51%	2
DV01 Mechelle Pty Ltd	10.70%	4	6.90%	3
H3 Global Commodities	-10.72%	5	2.25%	4

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

Currency/FX Funds	% Jul	Rank	12 mth	Rank*
Blue Fin Managed FX	0.23%	1	12.02%	1
Excalibur Absolute Return	-0.11%	2	5.12%	2
H3 Global Currency	-2.52%	3	-1.31%	3

* Ranking compared to other Currency/FX Funds (3 in total)

Currency/FX Funds	12 mth	Rank	% Jul	Rank*
Blue Fin Managed FX	12.02%	1	0.23%	1
Excalibur Absolute Return	5.12%	2	-0.11%	2
H3 Global Currency	-1.31%	3	-2.52%	3

* Ranking compared to other Currency/FX Funds (3 in total)

Multi Strategy Funds	% Jul	Rank	12 mth	Rank*
WAM Active Ltd	9.60%	1	21.24%	3
Select Listed Investments	8.58%	2	-23.82%	20
Select Growth	5.24%	3	-8.76%	12
Prodigal Absolute Cayman	4.50%	4	12.71%	4
Access SRA Fund - SRA 9	3.96%	5	6.69%	6

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

Multi Strategy Funds	12 mth	Rank	% Jul	Rank*
Access SRA Fund - SRA 16	40.83%	1	2.90%	7
Attunga Agricultural Trading	21.89%	2	0.52%	19
WAM Active Ltd	21.24%	3	9.60%	1
Prodigal Absolute Cayman	12.71%	4	4.50%	4
Access SRA Fund - SRA 4	6.90%	5	0.72%	18

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

Global Diversified Funds	% Jul	Rank	12 mth	Rank*
BT Total Return	2.09%	1	2.98%	2
FRM Absolute Alpha	1.56%	2	-16.29%	4
Everest Masters	1.16%	3	-33.74%	7
Alpha Strategic	0.84%	4	6.00%	1
Everest Absolute Return III	0.46%	5	-23.24%	6

* Ranking compared to other Global Diversified Funds (7 in total)

Global Diversified Funds	12 mth	Rank	% Jul	Rank*
Alpha Strategic	6.00%	1	0.84%	4
BT Total Return	2.98%	2	2.09%	1
Everest Absolute Return II	-15.26%	3	0.12%	7
FRM Absolute Alpha	-16.29%	4	1.56%	2
Everest Absolute Return I	-20.25%	5	0.36%	6

* Ranking compared to other Global Diversified Funds (7 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](#).

ARCM's Ascot Fund achieves their best ever return in July

Absolute Return Capital Management's Australian equity long short Ascot Fund reported a positive result for July, returning 6.6% to produce their best ever return over the four years since the fund's inception in August 2005.

July's gain of 6.6% has brought the 2009 YTD result for the Ascot Fund to 12.37% following their positive return in calendar 2008 of 5.24%, and an annualised return since inception of 14.33% with volatility of just 5.56%.

Commenting on the result, Managing Director Craig Connelly noted not only the record result and a pleasing start to the new financial year, but the fact that the performance was based on an average net long position of only 57% of funds under management (beta adjusted), attributing the performance to a combination of strong stock selection as well as the effective use of call options to provide leverage.

Looking forward the manager is bullish, noting that the ASX's strong bounce off the March low was from a market that had overshot to the downside, and intends to retain a net long bias while remaining vigilant to lock in trading profits while continuing to manage their positions in a pro-active manner.

Bennelong Long Short Equity Fund up 2.24% in July to take 2009 YTD to +9.52%

The Bennelong long/short (market neutral) equity fund has returned 2.24% for July to take their 2009 YTD return to +9.52% and their annualised return since inception in February 2002 to 20.61%.

Bennelong noted that the local market had recorded its strongest one month gain since December 1993 as investors gained confidence from better than expected economic data, second quarter company results in the US, and stronger commodity prices. However the manager also noted evidence that investors are possibly re-evaluating the pace and extent of some of these moves.

Looking forward the manager note that the S&P200 has rallied 37% from the low in March, while forward

earnings (according to Goldman Sachs JB Were) have been downgraded approximately 5%, leading to a 42% expansion in the Index's R/E ratio. As such they feel that further expansion is unlikely and will be dependent on earnings recovery in FY 2011 and beyond.

Commodity Strategies' Long and Long/Short produce positive returns of 7.51% and 8.36% for July

Commodity Strategies Ltd, who operate a systematic trading strategy across both a long/short and long only portfolio, made significant gains across both in July with broad based attribution, particularly in energy and metals trading.

The Long only portfolio has gained 16.98% in 2009 YTD, and has an annualised return of 12.82% since inception in December 1999. The long/short portfolio, which was launched in October 2007, has gained 11.29% in 2009 and has returned an annualised 24.27% over that period.

Fortitude's Australian market neutral fund returns 0.55% in July, +12.1% over the past 12 months

Fortitude Capital, which has the extraordinary record of having not produced a negative return for the last 19 months, has returned +0.55% for July to take YTD performance to +4.13% and +12.1% for the past 12 months.

Fortitude is broadly a market neutral fund, achieving this via multiple strategies across ASX listed securities. In July's strong market (the largest percentage gain in the market since December 1993) the manager's long gamma derivative overlay struggled, but this was more than offset by M&A activity as opportunities arose from corporate Australia's recapitalisation process which has now spread to the smaller listed sector.

Since March 2005 the fund has only suffered 3 negative months with the largest drawdown being -0.50% in December 2005, reflecting the manager's major focus on risk management and capital preservation.

Blue Fin Capital's FX and Commodities Accounts +0.23% and -0.36% in July

Blue Fin Capital, which uses short term quantitative trading models for their FX and Commodity managed accounts, maintained returns for 2009 YTD in positive territory for July, although returns for the month were largely flat.

The FX strategy which has been operating since January 2002 and has returned an annualised 9.53% since that time, is +3.94% YTD in 2009, and +12.02% over the past 12 months.



Top performing funds in July - Single Managers

Fund Name	Strategy	% July	Rank	Latest 12 Months	Rank*	YTD	Rank*
Naos Small Companies Fund	Equity Long/Short	20.46%	1	-21.74%	122	81.47%	1
OC Concentrated Equity Fund	Equity Long/Short	15.40%	2	10.68%	30	80.77%	2
PM CAPITAL Australian Opportunities Fund AUD	Equity Long/Short	11.60%	3	-3.51%	78	27.29%	16
PM CAPITAL Absolute Performance Fund AUD	Equity Long/Short	10.90%	4	-5.84%	84	22.75%	27
K2 Asian Absolute Return Fund	Equity Long/Short	10.46%	5	11.05%	27	32.56%	12
Elstree Enhanced Income Fund	Convertible Arbitrage	10.41%	6	-14.69%	111	19.68%	38
Australian Enhanced Income Fund	Convertible Arbitrage	9.94%	7	-12.99%	105	18.03%	43
WAM Active Ltd	Multi Strategy	9.60%	8	21.24%	14	35.59%	8
Pengana Global Resources Fund	Equity Long/Short	8.60%	9	-21.61%	121	22.78%	26
Select Listed Investments	Multi Strategy	8.58%	10	-23.82%	126	21.87%	31
Platinum European Fund	Equity Long/Short	8.50%	11	2.21%	59	15.07%	52
Pengana Australian Equities Long Short Fund	Equity Long/Short	8.50%	12	-4.09%	81	24.52%	21
Platinum Asia Fund	Equity Long/Short	8.40%	13	19.85%	17	35.50%	9
CSL Active Long/Short Programme	Commodities/CTA	8.36%	14	20.40%	16	11.29%	63
WAM Capital Ltd	Equity Long/Short	8.20%	15	6.73%	45	25.40%	18
Allard Growth Fund	Equity Long	8.20%	16	3.39%	55	34.49%	10
Cadence Capital Limited	Equity Long/Short	7.95%	17	-6.77%	89	21.13%	33
OC Dynamic Equity Fund	Equity Long	7.90%	18	-25.07%	127	32.96%	11
Pengana Emerging Companies Fund	Equity Long	7.70%	19	-11.69%	102	25.99%	17
K2 Select International Absolute Return Fund	Equity Long/Short	7.58%	20	5.94%	49	21.68%	32
CSL Active Long Only Programme	Commodities/CTA	7.51%	21	13.40%	22	16.98%	46
OC Premium Equity Fund	Equity Long	7.40%	22	-23.50%	123	31.83%	13
Aviva Investors High Growth Shares Fund	Equity Long/Short	7.35%	23	-3.53%	79	20.48%	35
Platinum International Brands Fund	Equity Long/Short	7.30%	24	16.97%	18	15.73%	50
Baker Steel Gold	Equity Long	7.26%	25	0.74%	64	47.74%	3
K2 Australian Absolute Return Fund	Equity Long/Short	7.18%	26	9.06%	35	19.74%	37
Aviva Investors Sustainable Investment Fund	Equity Long/Short	7.18%	27	-7.39%	90	16.12%	48
WaveStone Capital Absolute Return Fund	Equity Long/Short	7.12%	28	9.13%	34	18.56%	41
Platypus Australian Equity Fund	Equity Long	7.10%	29	-14.08%	109	23.13%	25
DV01 Mechelle Pty Ltd	Commodities/CTA	6.90%	30	10.70%	29	27.83%	15
Bellwether Partners Offshore Strategies Fund	Equity Long/Short	6.83%	31	-12.61%	104	15.05%	53
Macquarie Alpha Opportunities Fund	Equity Long/Short	6.80%	32	-15.13%	112	18.62%	39
Five Oceans Professional World Fund	Equity Long/Short	6.78%	33	5.71%	50	1.22%	108
Platinum Unhedged Fund	Equity Long	6.70%	34	13.03%	23	23.60%	24
The Ascot Fund	Equity Long/Short	6.60%	35	10.39%	32	12.37%	60
Katana Capital Ltd	Equity Long	6.60%	36	-8.86%	96	23.71%	23
Prime Value Imputation Fund	Equity Long	6.50%	37	-13.01%	106	18.44%	42
Plato Australian Shares Core Fund	Equity Long	6.47%	38	-17.41%	115	14.20%	55
Platinum International Fund	Equity Long/Short	6.40%	39	25.79%	7	13.62%	56
Lodestar Australian Absolute Return Fund	Equity Long/Short	6.40%	40	-14.31%	110	9.20%	70
Macquarie Australian Long Short Equitised Fund	Equity Long/Short	6.31%	41	-19.02%	117	20.78%	34
Plato Australian Shares 130/30 Fund	Equity 130/30	6.27%	42	-19.18%	118	11.50%	62
Antares Lodestar Absolute Return Trust	Equity Long/Short	6.26%	43	-13.62%	107	9.95%	66
Agora Absolute Return Fund	Equity Long/Short	6.07%	44	7.62%	42	11.67%	61

* Ranking compared to other single funds (133 in total)



Top performing funds over 12 months - Single Managers

Fund Name	Strategy	Latest 12 Months	Rank	% July	Rank*	YTD	Rank*
Blue Sky World Fund	Global Macro	61.08%	1	3.28%	68	38.55%	6
Platinum Japan Fund - AUD	Equity Long/Short	35.07%	2	0.80%	92	17.60%	44
BlackRock Asset Allocation Alpha Fund (Class D)	Global Macro	33.57%	3	3.82%	61	1.50%	107
Argus Dynamic Multi-strategy Program	Commodities/CTA	31.77%	4	-1.28%	123	0.46%	112
Platinum International Technology Fund	Equity Long/Short	29.06%	5	5.00%	51	24.61%	20
Pengana Asian Equities Long Short Fund	Equity Long/Short	28.61%	6	2.90%	73	16.21%	47
Platinum International Fund	Equity Long/Short	25.79%	7	6.40%	39	13.62%	56
Macquarie Special Events Fund	Event Driven	24.56%	8	3.93%	59	30.13%	14
Lanterne Arran Fund	Equity Long/Short	23.93%	9	0.04%	106	23.77%	22
Lanterne Ailsa Fund	Equity Long/Short	23.77%	10	-0.11%	110	22.07%	30
Blue Sky Japan USD	Equity Long/Short	23.61%	11	4.03%	56	24.81%	19
Prodigal Equity RV Fund	Equity Long/Short	23.28%	12	0.48%	99	12.74%	58
Attunga Agricultural Trading Fund	Multi Strategy	21.89%	13	0.52%	98	12.43%	59
WAM Active Ltd	Multi Strategy	21.24%	14	9.60%	8	35.59%	8
Zone Capital Trading Trust 1	Managed Futures	20.94%	15	-0.10%	109	3.44%	95
CSL Active Long/Short Programme	Commodities/CTA	20.40%	16	8.36%	14	11.29%	63
Platinum Asia Fund	Equity Long/Short	19.85%	17	8.40%	13	35.50%	9
Platinum International Brands Fund	Equity Long/Short	16.97%	18	7.30%	24	15.73%	50
Allard Investment Fund	Equity Long	15.30%	19	4.90%	53	18.58%	40
VT International Global Macro Freestyle REIT Fund	Real Estate	15.20%	20	-2.17%	128	3.94%	91
Apeiron Global Macro Fund - Class A	Global Macro	13.73%	21	-2.23%	129	1.93%	105
CSL Active Long Only Programme	Commodities/CTA	13.40%	22	7.51%	21	16.98%	46
Platinum Unhedged Fund	Equity Long	13.03%	23	6.70%	34	23.60%	24
Prodigal Absolute Cayman Fund	Multi Strategy	12.71%	24	4.50%	55	40.99%	5
Fortitude Capital Absolute Return Trust	Equity Market Neutral	12.08%	25	0.55%	96	4.12%	88
Blue Fin Capital Managed FX Account	Currency/FX	12.02%	26	0.23%	101	3.94%	90
K2 Asian Absolute Return Fund	Equity Long/Short	11.05%	27	10.46%	5	32.56%	12
Austral Equity Fund	Event Driven	10.89%	28	2.62%	76	7.76%	74
DV01 Mechelle Pty Ltd	Commodities/CTA	10.70%	29	6.90%	30	27.83%	15
OC Concentrated Equity Fund	Equity Long/Short	10.68%	30	15.40%	2	80.77%	2
Aurora Property Buy-Write Income Trust	Equity Buy Write	10.67%	31	2.48%	78	7.39%	76
The Ascot Fund	Equity Long/Short	10.39%	32	6.60%	35	12.37%	60
GMO Global Tactical Trust	Global Macro	9.55%	33	0.94%	90	4.67%	86
WaveStone Capital Absolute Return Fund	Equity Long/Short	9.13%	34	7.12%	28	18.56%	41
K2 Australian Absolute Return Fund	Equity Long/Short	9.06%	35	7.18%	26	19.74%	37
Macquarie High Alpha Commodities Fund	Managed Futures	9.01%	36	0.36%	100	4.07%	89
Attunga Power and Enviro (Offshore) Fund	Managed Futures	8.95%	37	-1.98%	125	17.10%	45
TI Intercept Capital Fund	Equity Market Neutral	8.59%	38	0.74%	94	1.51%	106
Herschel Absolute Return Fund	Equity Long/Short	8.14%	39	5.31%	47	10.67%	65
Kapstream Absolute Return Income Fund	Fixed Income	7.92%	40	0.96%	89	4.63%	87
TI Technology Investment Fund	Equity Long/Short	7.78%	41	3.37%	66	7.22%	78
Agora Absolute Return Fund	Equity Long/Short	7.62%	42	6.07%	44	11.67%	61
Fortitude Capital Extension (Caymans) Fund - USD	Equity Market Neutral	7.42%	43	0.55%	97	2.35%	103
QIC Global Fixed Interest Alpha Fund	Fixed Income	7.11%	44	-0.07%	108	8.66%	71

* Ranking compared to other single funds (133 in total)



Top performing funds in July - Fund of Funds

Fund Name	Strategy	% Jul	Rank	Latest 12 Months	Rank*	YTD	Rank*
Pengana Global Small Companies Solution	Equity Long	5.50%	1	-24.77%	24	18.02%	1
Select Growth	Multi Strategy	5.24%	2	-8.76%	11	12.86%	2
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	3.96%	3	6.69%	4	8.61%	4
Select Defensive Portfolios	Multi Strategy	2.96%	4	-7.51%	10	5.95%	11
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	2.90%	5	40.83%	1	7.97%	5
BT Total Return Fund	Global Diversified	2.09%	6	2.98%	6	6.10%	9
Select Alternatives Portfolio	Multi Strategy	1.80%	7	-11.84%	14	5.08%	13
Ashton Select Fund GBP	Multi Strategy	1.58%	8	-15.06%	18	1.53%	18
Ashton Select Fund USD	Multi Strategy	1.58%	9	-13.79%	17	1.31%	19
FRM Global Equity Fund	Equity Long/Short	1.57%	11	-13.37%	16	9.06%	3
Ashton Select Fund EUR	Multi Strategy	1.57%	10	-16.02%	20	1.02%	21
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	1.56%	12	-16.29%	21	7.58%	6
HFA International Shares Fund (Retail)	Equity Long/Short	1.35%	13	0.43%	8	3.50%	17
HFA International Shares Fund (Wholesale)	Equity Long/Short	1.33%	14	1.92%	7	4.55%	15
Ashton Performance Fund USD	Multi Strategy	1.20%	15	-10.35%	12	4.98%	14
Ashton Performance Fund EUR	Multi Strategy	1.19%	16	-11.95%	15	5.97%	10
Ashton Performance Fund GBP	Multi Strategy	1.19%	17	-11.80%	13	5.54%	12
Everest Masters Fund	Global Diversified	1.16%	18	-33.74%	25	6.28%	8
Alpha Strategic Fund - Class A	Global Diversified	0.84%	19	6.00%	5	6.85%	7
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	0.72%	20	6.90%	3	4.12%	16

* Ranking compared to other fund of funds (24 in total)

Top performing funds over 12 months - Fund of Funds

Fund Name	Strategy	Latest 12 Months	Rank	% Jul	Rank*	YTD	Rank*
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	40.83%	1	2.90%	5	7.97%	5
APAM Absolute Equity - Asia Fund	Equity Long/Short	32.21%	2	-0.67%	25	1.29%	20
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	6.90%	3	0.72%	20	4.12%	16
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	6.69%	4	3.96%	3	8.61%	4
Alpha Strategic Fund - Class A	Global Diversified	6.00%	5	0.84%	19	6.85%	7
BT Total Return Fund	Global Diversified	2.98%	6	2.09%	6	6.10%	9
HFA International Shares Fund (Wholesale)	Equity Long/Short	1.92%	7	1.33%	14	4.55%	15
HFA International Shares Fund (Retail)	Equity Long/Short	0.43%	8	1.35%	13	3.50%	17
GMO Multi Strategy Trust	Multi Strategy	0.13%	9	-0.12%	24	-3.85%	25
Select Defensive Portfolios	Multi Strategy	-7.51%	10	2.96%	4	5.95%	11
Select Growth	Multi Strategy	-8.76%	11	5.24%	2	12.86%	2
Ashton Performance Fund USD	Multi Strategy	-10.35%	12	1.20%	15	4.98%	14
Ashton Performance Fund GBP	Multi Strategy	-11.80%	13	1.19%	17	5.54%	12
Select Alternatives Portfolio	Multi Strategy	-11.84%	14	1.80%	7	5.08%	13
Ashton Performance Fund EUR	Multi Strategy	-11.95%	15	1.19%	16	5.97%	10
FRM Global Equity Fund	Equity Long/Short	-13.37%	16	1.57%	11	9.06%	3
Ashton Select Fund USD	Multi Strategy	-13.79%	17	1.58%	9	1.31%	19
Ashton Select Fund GBP	Multi Strategy	-15.06%	18	1.58%	8	1.53%	18
Everest Absolute Return Fund II	Global Diversified	-15.26%	19	0.12%	23	-0.03%	23
Ashton Select Fund EUR	Multi Strategy	-16.02%	20	1.57%	10	1.02%	21

* Ranking compared to other fund of funds (24 in total)