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# November Absolute Return and Hedge Fund Review

## October results flat as equities take a breath...

October performance for the absolute return and hedge fund sector in Australia was broadly positive, although only marginally so. However, if benchmarked against the underlying equity markets, and the ASX200 in particular, they outperformed by approximately 2 percent.

There was the usual diversification of returns between the best (+8%) and worst performing funds (-7%) as there was between strategies, with Equity Market Neutral returning +1.69% against Managed Futures which lost an average of -1.74%. Over the last twelve months, admittedly one of the more extraordinary periods on record, strategy performances ranged from +30% to -25%, and individual fund performances from +110% to -30%, leaving investors either crowing or crying. **Continued page 3...**

## Best of the best: Model Portfolio

The broad statistics of over 200 funds which are included in AFM's Index can be misleading if not backed by transparency. As a result we've created an index within an index, designed to track and measure the performance of a portfolio of the "best of the best" funds.

This is easier said than done, and in itself is not foolproof. The selection process was entirely quantitative based on 18, equally weighted, key performance indicators (KPI's) taken over at least three years, including measures of upside performance, downside risk, consistency of returns and volatility.

Asset classes were segregated to ensure we weren't comparing "apples with oranges", and only funds with at least a three year track record were included. We reserved the right to exclude funds which had experienced drawdowns of over 20%, which in our opinion would have been unacceptable to most investors and therefore would have resulted in redemptions.

The model equity portfolio which the analysis produced was then reduced to the top ten funds, the results of which are shown in the table overleaf and compared with the ASX200 and our overall AFM Index.

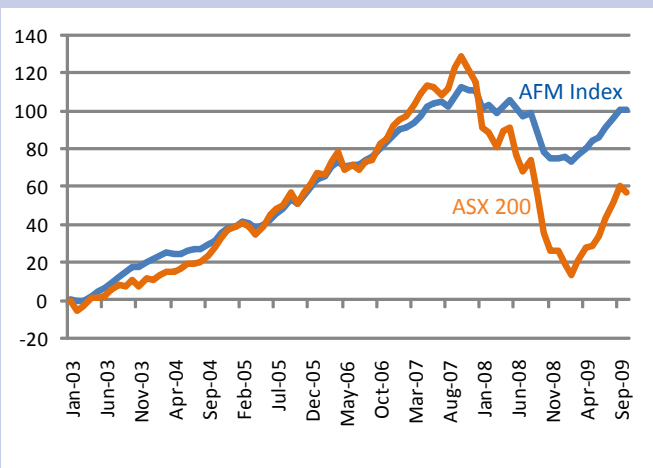
### Quick links...

- ▶ [Model Portfolio performance](#)
- ▶ [Strategy performance](#)
- ▶ [Top performing single funds](#)
- ▶ [Top performing Fund of Funds](#)

AFM Hedge Fund Index	Last 12 months	October 2009
AFM Hedge Fund Index	12.13%	0.03%
AFM Equity Based Fund Index	17.58%	-0.02%
AFM Non Equity Based Fund Index	5.06%	0.12%
AFM Fund of Fund Index	-0.61%	0.10%
AFM Single Fund Index	16.50%	0.02%

Index/Sector	Last 12 months	October 2009
ASX200	15.55%	-2.12%
S&P500	6.96%	-1.98%
MSCI World ex Australia	11.97%	-2.23%
% of AFM Index outperforming ASX	27%	86%
% of AFM index with Positive Returns	68%	55%

### Cumulative performance since January 2003



The results show an impressive performance: A portfolio of 10 locally managed and domiciled equity funds with an annualised return of 14.43%, a standard deviation of just 5.53%, a Sharpe ratio of 1.45 and a maximum drawdown of -5.65%.

Over the same three year period the ASX200 returned a negative -3.32%, a drawdown of over 50% at one stage, a negative Sharpe ratio, and volatility of over 17%.

What is the secret to these and other top performing funds? We believe it is an aversion to risk. We were reminded recently of Warren Buffett's two rules of successful investing:

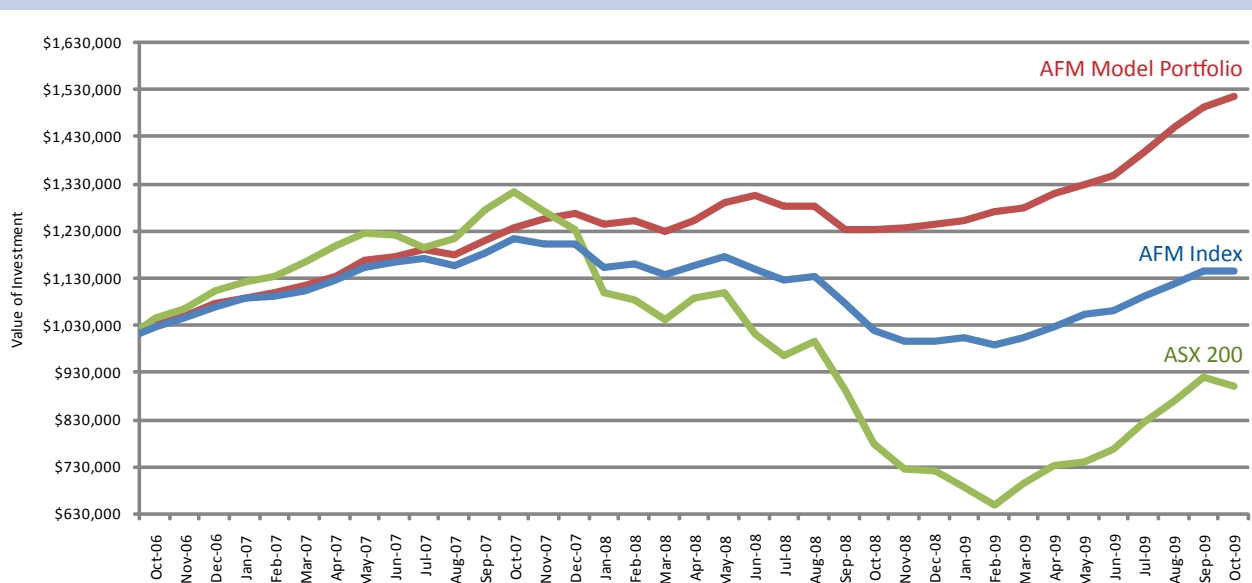
- Rule #1: Never lose money.
- Rule #2: Always remember rule #1

We have been unashamed advocates of the absolute return sector in Australia, but at times have been concerned that within the overall industry there have been some funds which have struggled, whilst others have not always been as transparent as we would have liked. We hope our model portfolio approach will prove to be a benchmark for all funds to aspire to.

We will continue to monitor the AFM Model Portfolio, including Non Equity equivalent, and an Emerging Manager version for those funds without the required three year track record.

Returns/KPI	ASX200	AFM Index	AFM Model Equity Pfolio
Annualised	-3.32%	4.44%	14.43%
36 months	-9.89%	14.33%	51.54%
24 months	-31.25%	-5.71%	22.44%
12 months	15.56%	12.26%	23.03%
6 months	22.81%	11.24%	15.63%
3 months	9.40%	4.70%	8.34%
Best month	7.31%	3.07%	3.82%
% +ve months	65.76%	67.57%	83.78%
Ave +ve month	3.57%	1.63%	1.70%
Worst month	-12.66%	-5.31%	-3.63%
% -'ve months	43.24%	32.43%	16.22%
Ave -'ve return	-5.03%	-2.21%	-1.73%
Largest drawdown	-50.48%	-18.52%	-5.65%
Standard deviation	17.63%	7.42%	5.53%
Downside deviation	14.79%	6.20%	3.38%
Sharpe ratio	-0.41%	-0.11%	1.45%
3 year Sharpe ratio	-0.49%	-0.20%	1.35%
1 year Sharpe ratio	0.73%	1.51%	4.39%
Sortino ratio	-0.60%	-0.18%	2.62%

Cumulative Performance (since October 2006)





## October performance in charts

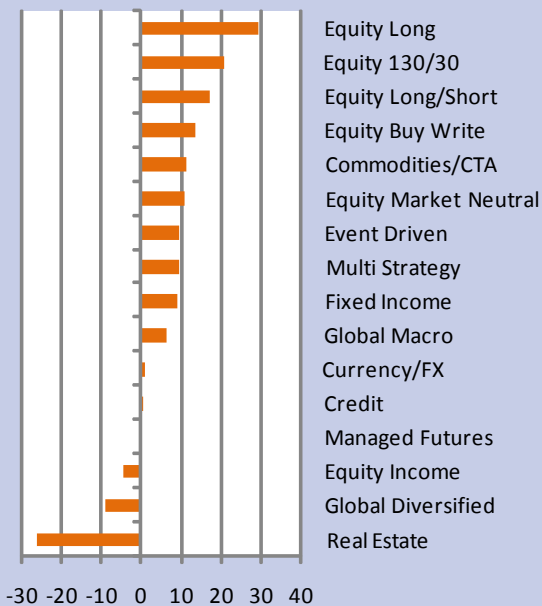
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By contrast to the strategy performance of the past 12 months, which has been dominated by equity based funds, there was some variety in this month's strategy performance. Equity Market Neutral returned to the leaders' board, where it had held sway in 2008, whilst Equity Long was well down the list, albeit still in positive territory for the month.

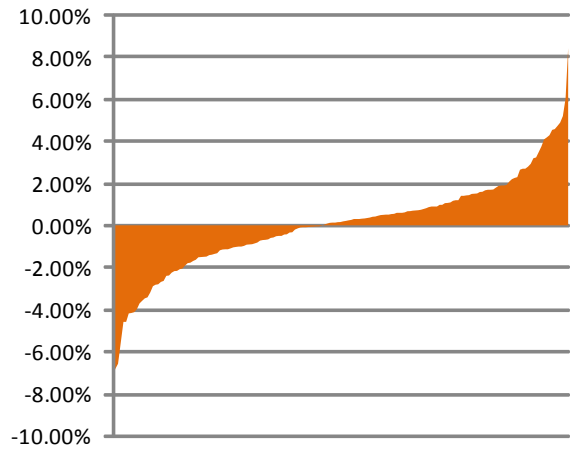
**Average Return by Strategy October 2009 (%)**



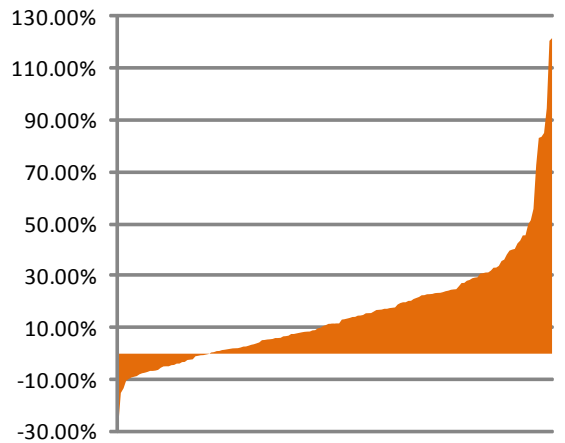
**Average Return by Strategy for Last 12 Months (%)**



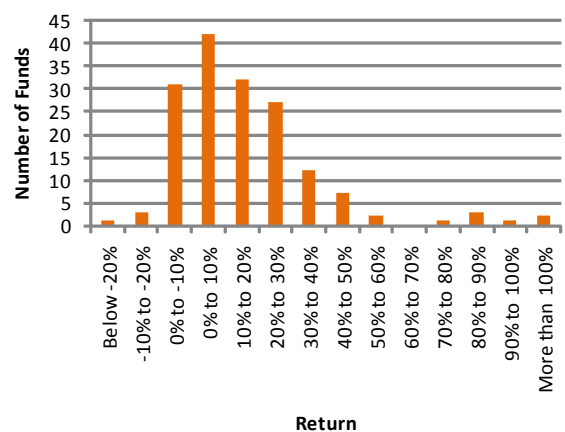
**Distribution of October Returns (%)**



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



**Distribution of Returns for the 12 Months to October**



## Top performers by Strategy

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

Equity Long Funds	Oct	Rank	12 mth	Rank *
Baker Steel Gold	3.76%	1	120.65%	1
Katana Capital Ltd	3.24%	2	32.05%	7
OC Dynamic Equity	3.20%	3	39.77%	4
OC Premium Equity	2.80%	4	35.71%	5
Pengana Emerging Companies	2.20%	5	40.16%	3

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

Equity Long Funds	12 mth	Rank	Oct	Rank *
Baker Steel Gold	120.65%	1	3.76%	1
Allard Growth	49.85%	2	0.30%	9
Pengana Emerging Companies	40.16%	3	2.20%	5
OC Dynamic Equity	39.77%	4	3.20%	3
OC Premium Equity	35.71%	5	2.80%	4

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

Equity Long/Short Funds	Oct	Rank	12 mth	Rank *
OC Concentrated Equity	4.30%	1	94.65%	2
Naos Small Companies	4.19%	2	121.68%	1
Macquarie Asia Pacific Long Short	3.50%	3	23.76%	22
MM&E Takeover Target	2.93%	4	27.24%	19
Optimal Australia Absolute	2.70%	5	27.32%	18

\* Ranking compared to other Equity Long/Short Funds (60 in total)

Equity Long/Short Funds	12 mth	Rank	Oct	Rank *
Naos Small Companies	121.68%	1	4.19%	2
OC Concentrated Equity	94.65%	2	4.30%	1
Australian Leaders	83.63%	3	-0.92%	36
Jaguar Australian Leaders	51.47%	4	0.33%	22
WAM Capital Ltd	43.61%	5	2.30%	6

\* Ranking compared to other Equity Long/Short Funds (60 in total)

Equity Market Neutral Funds	Oct	Rank	12 mth	Rank *
Regal Tasman Market Neutral	8.44%	1	45.68%	1
Regal Amazon Market Neutral	6.05%	2	38.25%	2
Bennelong Securities L/S Equity	2.65%	3	24.77%	3
TI Intercept Capital	2.26%	4	3.64%	6
Macquarie Australian Market Neutral	1.90%	5	11.58%	4

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

Equity Market Neutral Funds	12 mth	Rank	Oct	Rank *
Regal Tasman Market Neutral	45.68%	1	8.44%	1
Regal Amazon Market Neutral	38.25%	2	6.05%	2
Bennelong Securities L/S Equity	24.77%	3	2.65%	3
Macquarie Australian Market Neutral	11.58%	4	1.90%	5
Fortitude Capital Absolute Return	5.68%	5	0.82%	7

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

Event Driven Funds	Oct	Rank	12 mth	Rank *
Macquarie Special Events	1.93%	1	40.40%	1
Austral Equity	1.59%	2	15.67%	2
MM&E Capital Investment No. 2	0.71%	3	3.06%	4
MM&E Capital Investment No. 1	0.70%	4	2.79%	5
Pengana Asia Special Events	0.60%	5	13.81%	3

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

Event Driven Funds	12 mth	Rank	Oct	Rank *
Macquarie Special Events	40.40%	1	1.93%	1
Austral Equity	15.67%	2	1.59%	2
Pengana Asia Special Events	13.81%	3	0.60%	5
MM&E Capital Investment No. 2	3.06%	4	0.71%	3
MM&E Capital Investment No. 1	2.79%	5	0.70%	4

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

Global Macro Funds	Oct	Rank	12 mth	Rank *
Global Trading Strategies	1.41%	1	1.06%	7
BlackRock Asset Allocation Alpha	0.51%	2	10.66%	4
Apeiron Global Macro	0.46%	3	-2.31%	9
RTM Absolute Return	0.42%	4	9.96%	5
Absolute Macro Diversified (USD)	0.19%	5	23.42%	2

\* Ranking compared to other Global Macro Funds (10 in total)

Global Macro Funds	12 mth	Rank	Oct	Rank *
Blue Sky World	31.35%	1	-1.36%	8
Absolute Macro Diversified (USD)	23.42%	2	0.19%	5
Absolute Macro Diversified (GBP)	14.68%	3	-0.43%	7
BlackRock Asset Allocation Alpha	10.66%	4	0.51%	2
RTM Absolute Return	9.96%	5	0.42%	4

\* Ranking compared to other Global Macro Funds (10 in total)

To view the **latest performance** of all absolute return funds in our database grouped by strategy, click on the following links to access our live Index reporting > [local investors](#) or [offshore investors](#).

## Top performers by Strategy

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

Commodities/CTA Funds	Oct	Rank	12 mth	Rank *
CSL Active Long/Short	4.90%	1	15.63%	3
CSL Active Long Only	4.59%	2	22.57%	2
DV01 Mechelle Ltd	2.09%	3	45.63%	1
H3 Global Commodities	1.44%	4	7.80%	4
Blue Fin Capital - Managed A/c	0.37%	5	-0.14%	7

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

Commodities/CTA Funds	12 mth	Rank	Oct	Rank *
DV01 Mechelle Ltd	45.63%	1	2.09%	3
CSL Active Long Only	22.57%	2	4.59%	2
CSL Active Long/Short	15.63%	3	4.90%	1
H3 Global Commodities	7.80%	4	1.44%	4
Macquarie High Alpha	5.54%	5	0.15%	6

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

Currency/FX Funds	Oct	Rank	12 mth	Rank *
Absolute Asian Currency	1.90%	1	13.28%	1
H3 Global Currency	0.67%	2	-7.56%	4
Blue Fin Capital Managed A/c	0.54%	3	6.05%	2
Antipodean Capital A\$ (3X)	-0.69%	4	-7.95%	5
Excalibur Absolute Return	-1.92%	5	2.75%	3

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

Currency/FX Funds	12 mth	Rank	Oct	Rank *
Absolute Asian Currency	13.28%	1	1.90%	1
Blue Fin Capital Managed A/c	6.05%	2	0.54%	3
Excalibur Absolute Return	2.75%	3	-1.92%	5
H3 Global Currency	-7.56%	4	0.67%	2
Antipodean Capital A\$ (3X)	-7.95%	5	-0.69%	4

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

Managed Futures Funds	Oct	Rank	12 mth	Rank *
Attunga Power and Enviro	-0.58%	1	8.44%	1
Zone Capital Trading Trust 1	-0.60%	2	5.21%	2
Attunga Enviro Opportunities	-0.73%	3	-3.24%	6
Ebisu Managed Futures	-1.05%	4	-	N/A

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

Managed Futures Funds	12 mth	Rank	Oct	Rank *
Attunga Power and Enviro	8.44%	1	-0.58%	2
Zone Capital Trading Trust 1	5.21%	2	-0.60%	3
Kaiser Trading 2x	1.40%	3	-4.14%	8
Kaiser Trading	0.62%	4	-2.17%	7

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

Multi Strategy Funds	Oct	Rank	12 mth	Rank *
GMO Multi Strategy	4.55%	1	-2.42%	17
Prodigal Absolute Cayman	4.10%	2	72.69%	1
WAM Active Ltd	2.70%	3	55.88%	2
Access SRA Fund - SRA 16	1.67%	4	17.02%	6
Merricks Capital	1.50%	5	4.35%	13

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

Multi Strategy Funds	12 mth	Rank	Oct	Rank *
Prodigal Absolute Cayman	72.69%	1	4.10%	2
WAM Active Ltd	55.88%	2	2.70%	3
Select Listed Investments	25.99%	3	1.09%	6
Wilson Investment Fund Ltd	23.33%	4	-0.70%	19
Select Growth	20.38%	5	0.13%	13

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

Global Diversified Funds	Oct	Rank	12 mth	Rank *
BT Total Return	1.51%	1	8.99%	1
Everest Masters	0.62%	2	-9.71%	8
HFA Diversified (Wholesale)	0.49%	3	-0.56%	3
HFA Diversified (Retail)	0.41%	4	-1.01%	4
FRM Absolute Alpha	0.24%	5	6.11%	2

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

Global Diversified Funds	12 mth	Rank	Oct	Rank *
BT Total Return	8.99%	1	1.51%	1
FRM Absolute Alpha	6.11%	2	0.24%	5
HFA Diversified (Wholesale)	-0.56%	3	0.49%	3
HFA Diversified (Retail)	-1.01%	4	0.41%	4
Everest Absolute Return II	-4.41%	5	-0.09%	8

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

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## Top performing funds in October - Single Managers

Fund Name	Strategy	% Oct	Rank	Latest 12 Months	Rank *	YTD	Rank *
Regal Tasman Market Neutral Fund	Equity Market Neutral	8.44%	1	45.68%	11	48.59%	12
Regal Amazon Market Neutral Fund	Equity Market Neutral	6.05%	2	38.25%	18	39.64%	17
Elstree Enhanced Income Fund	Convertible Arbitrage	5.21%	3	11.55%	79	36.57%	22
CSL Active Long/Short Programme	Commodities/CTA	4.90%	4	15.63%	67	14.57%	72
Australian Enhanced Income Fund	Convertible Arbitrage	4.74%	5	11.66%	77	32.37%	33
CSL Active Long Only Programme	Commodities/CTA	4.59%	6	22.57%	49	21.69%	58
OC Concentrated Equity Fund	Equity Long/Short	4.30%	7	94.65%	3	126.90%	2
Naos Small Companies Fund	Equity Long/Short	4.19%	8	121.68%	1	168.46%	1
Prodigal Absolute Cayman Fund	Multi Strategy	4.10%	9	72.69%	7	60.00%	9
Baker Steel Gold	Equity Long	3.76%	10	120.65%	2	69.04%	5
Macquarie Asia Pacific Long Short Segregated	Equity Long/Short	3.50%	11	23.76%	42	17.38%	65
Katana Capital Ltd	Equity Long	3.24%	12	32.05%	24	39.48%	18
OC Dynamic Equity Fund	Equity Long	3.20%	13	39.77%	17	67.24%	6
MM&E Takeover Target Fund	Equity Long/Short	2.93%	14	27.24%	35	36.39%	26
OC Premium Equity Fund	Equity Long	2.80%	15	35.71%	20	61.76%	7
WAM Active Ltd	Multi Strategy	2.70%	16	55.88%	8	58.98%	10
Optimal Australia Absolute Trust	Equity Long/Short	2.70%	17	27.32%	34	22.74%	56
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	2.65%	18	24.77%	38	17.38%	64
WAM Capital Ltd	Equity Long/Short	2.30%	19	43.61%	13	47.56%	14
TI Intercept Capital Fund	Equity Market Neutral	2.26%	20	3.64%	101	2.91%	108
Pengana Emerging Companies Fund	Equity Long	2.20%	21	40.16%	16	60.23%	8
DV01 Mechelle Ltd	Commodities/CTA	2.09%	22	45.63%	12	48.32%	13
Macquarie Special Events Fund	Event Driven	1.93%	23	40.40%	15	37.82%	20
Absolute Asian Currency (Trading 1) Fund	Currency/FX	1.90%	24	13.28%	75	13.33%	76
Macquarie Australian Market Neutral Fund	Equity Market Neutral	1.90%	25	11.58%	78	10.65%	86
GlenBridge Diversified Fund	Equity Long/Short	1.88%	26	31.03%	27	8.11%	92
Regal Australian Long Short Equity Fund	Equity 130/30	1.80%	27	-	N/A	24.94%	46
Macquarie Asian Alpha Fund	Equity Long/Short	1.71%	28	17.70%	60	15.51%	70
Pengana Global Resources Fund	Equity Long/Short	1.70%	29	23.49%	43	32.11%	34
Premier Equity Return Fund	Equity Long	1.70%	30	6.93%	91	8.49%	91
Platinum International Brands Fund	Equity Long/Short	1.60%	31	19.85%	55	21.97%	57
Austral Equity Fund	Event Driven	1.59%	32	15.67%	66	14.10%	74
Lanterne Arran Fund	Equity Long/Short	1.52%	33	29.36%	30	25.68%	44
Merricks Capital Multi-Strategy Fund	Multi Strategy	1.50%	34	4.35%	99	7.67%	95
H3 Global Commodities Fund	Commodities/CTA	1.44%	35	7.80%	89	9.77%	87
GlenBridge Australian Equities Fund	Equity Long/Short	1.43%	36	29.08%	31	30.40%	38
Arnott Opportunities Fund	Equity Long/Short	1.41%	37	1.88%	109	4.54%	105
Global Trading Strategies Fund (Class A)	Global Macro	1.41%	38	1.06%	112	-4.03%	125
Pengana Australian Equities Core Fund	Equity Long	1.20%	39	33.87%	21	36.06%	27
Herschel Absolute Return Fund	Equity Long/Short	1.20%	40	22.93%	48	21.46%	59
Lanterne Ailsa Fund	Equity Long/Short	1.17%	41	28.44%	32	23.40%	53
Select Listed Investments	Multi Strategy	1.09%	42	25.99%	36	36.47%	24
QIC Global Fixed Interest Alpha Fund	Fixed Income	1.06%	43	8.57%	84	11.96%	81
DDH Global Fixed Interest Alpha Fund	Fixed Income	0.98%	44	8.01%	88	12.13%	80

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





## Top performing funds over 12 months - Single Managers

Fund Name	Strategy	Latest 12 Months	Rank	% Oct	Rank *	YTD	Rank *
Naos Small Companies Fund	Equity Long/Short	121.68%	1	4.19%	8	168.46%	1
Baker Steel Gold	Equity Long	120.65%	2	3.76%	10	69.04%	5
OC Concentrated Equity Fund	Equity Long/Short	94.65%	3	4.30%	7	126.90%	2
Pengana Global Volatility Fund (Class A Shares)	Volatility	85.10%	4	0.90%	47	9.69%	88
Australian Leaders Fund	Equity Long/Short	83.63%	5	-0.92%	94	90.94%	3
Pengana Global Volatility Fund (Class B Shares)	Volatility	83.20%	6	0.90%	48	9.48%	90
Prodigal Absolute Cayman Fund	Multi Strategy	72.69%	7	4.10%	9	60.00%	9
WAM Active Ltd	Multi Strategy	55.88%	8	2.70%	16	58.98%	10
Jaguar Australian Leaders Long Short Unit Trust	Equity Long/Short	51.47%	9	0.33%	67	77.39%	4
Allard Growth Fund	Equity Long	49.85%	10	0.30%	69	43.86%	16
Regal Tasman Market Neutral Fund	Equity Market Neutral	45.68%	11	8.44%	1	48.59%	12
DV01 Mechelle Ltd	Commodities/CTA	45.63%	12	2.09%	22	48.32%	13
WAM Capital Ltd	Equity Long/Short	43.61%	13	2.30%	19	47.56%	14
K2 Asian Absolute Return Fund	Equity Long/Short	42.52%	14	0.90%	46	36.43%	25
Macquarie Special Events Fund	Event Driven	40.40%	15	1.93%	23	37.82%	20
Pengana Emerging Companies Fund	Equity Long	40.16%	16	2.20%	21	60.23%	8
OC Dynamic Equity Fund	Equity Long	39.77%	17	3.20%	13	67.24%	6
Regal Amazon Market Neutral Fund	Equity Market Neutral	38.25%	18	6.05%	2	39.64%	17
Cadence Capital Limited	Equity Long/Short	36.27%	19	-0.10%	77	46.84%	15
OC Premium Equity Fund	Equity Long	35.71%	20	2.80%	15	61.76%	7
Pengana Australian Equities Core Fund	Equity Long	33.87%	21	1.20%	39	36.06%	27
K2 Australian Absolute Return Fund	Equity Long/Short	33.19%	22	-0.98%	95	33.88%	31
WaveStone Capital Absolute Return Fund	Equity Long/Short	33.17%	23	-0.50%	82	34.89%	28
Katana Capital Ltd	Equity Long	32.05%	24	3.24%	12	39.48%	18
Blue Sky World Fund	Global Macro	31.35%	25	-1.36%	105	29.91%	39
Platinum Asia Fund	Equity Long/Short	31.29%	26	-1.50%	108	32.40%	32
GlenBridge Diversified Fund	Equity Long/Short	31.03%	27	1.88%	26	8.11%	92
Blue Sky Japan USD	Equity Long/Short	30.91%	28	-2.41%	122	30.42%	37
K2 Select International Absolute Return Fund	Equity Long/Short	29.45%	29	-1.70%	112	26.29%	43
Lanterne Arran Fund	Equity Long/Short	29.36%	30	1.52%	33	25.68%	44
GlenBridge Australian Equities Fund	Equity Long/Short	29.08%	31	1.43%	36	30.40%	38
Lanterne Ailsa Fund	Equity Long/Short	28.44%	32	1.17%	41	23.40%	53
Aviva Investors High Growth Shares Fund	Equity Long/Short	28.12%	33	-1.49%	107	34.41%	29
Optimal Australia Absolute Trust	Equity Long/Short	27.32%	34	2.70%	17	22.74%	56
MM&E Takeover Target Fund	Equity Long/Short	27.24%	35	2.93%	14	36.39%	26
Select Listed Investments	Multi Strategy	25.99%	36	1.09%	42	36.47%	24
Macquarie Australian Long Short Equitised Fund	Equity Long/Short	24.86%	37	-0.90%	92	34.40%	30
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	24.77%	38	2.65%	18	17.38%	64
Platypus Australian Equity Fund	Equity Long	24.64%	39	0.32%	68	38.19%	19
Platinum International Technology Fund	Equity Long/Short	24.30%	40	-4.60%	135	23.25%	54
Platinum Unhedged Fund	Equity Long	24.09%	41	-2.70%	124	23.78%	51
Macquarie Asia Pacific Long Short Segregated	Equity Long/Short	23.76%	42	3.50%	11	17.38%	65
Pengana Global Resources Fund	Equity Long/Short	23.49%	43	1.70%	29	32.11%	34
Absolute Macro Diversified Fund (USD)	Global Macro	23.42%	44	0.19%	73	24.61%	48

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



## Top performing funds in October - Fund of Funds

Fund Name	Strategy	% Oct	Rank	Latest 12 Months	Rank *	YTD	Rank *
GMO Multi Strategy Trust	Multi Strategy	4.55%	1	-2.42%	18	-1.37%	26
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	1.67%	2	17.02%	3	13.13%	7
BT Total Return Fund	Global Diversified	1.51%	3	8.99%	8	7.93%	13
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	1.07%	4	7.58%	9	5.96%	18
Select Alternatives Portfolio	Multi Strategy	0.72%	5	11.04%	7	9.67%	11
Everest Masters Fund	Global Diversified	0.62%	6	-9.71%	29	7.94%	12
Pengana Global Bond Fund	Fixed Income	0.50%	7	-	N/A	6.78%	15
HFA Diversified Investments Fund (Wholesale)	Global Diversified	0.49%	8	-0.56%	16	17.06%	4
HFA Diversified Investments Fund (Retail)	Global Diversified	0.41%	9	-1.01%	17	16.63%	5
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	0.35%	10	14.93%	4	14.07%	6
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	0.24%	11	6.11%	11	11.56%	9
Select Defensive Portfolios	Multi Strategy	0.21%	12	11.52%	6	10.92%	10
FRM Global Equity Fund	Equity Long/Short	0.16%	13	11.69%	5	12.86%	8
Select Growth	Multi Strategy	0.13%	15	20.38%	1	21.05%	3
Ashton Select Fund USD	Multi Strategy	0.13%	14	-6.51%	25	2.32%	22
Ashton Select Fund EUR	Multi Strategy	0.12%	16	-6.26%	24	1.96%	23
Everest Absolute Return Fund III	Global Diversified	0.08%	17	-8.64%	28	-1.66%	27
Ashton Performance Fund GBP	Multi Strategy	0.04%	18	1.67%	14	6.23%	17
Ashton Select Fund GBP	Multi Strategy	-0.02%	19	-7.03%	27	2.43%	21
Ashton Performance Fund EUR	Multi Strategy	-0.05%	20	2.11%	13	6.51%	16

\* Ranking compared to other single funds (31 in total)

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

Fund Name	Strategy	Latest 12 Months	Rank	% Oct	Rank *	YTD	Rank *
Select Growth	Multi Strategy	20.38%	1	0.13%	15	21.05%	3
Pengana Global Small Companies Solution	Equity Long	17.31%	2	-3.20%	30	22.02%	2
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	17.02%	3	1.67%	2	13.13%	7
Access SRA Fund - SRA 9 Portfolio	Multi Strategy	14.93%	4	0.35%	10	14.07%	6
FRM Global Equity Fund	Equity Long/Short	11.69%	5	0.16%	13	12.86%	8
Select Defensive Portfolios	Multi Strategy	11.52%	6	0.21%	12	10.92%	10
Select Alternatives Portfolio	Multi Strategy	11.04%	7	0.72%	5	9.67%	11
BT Total Return Fund	Global Diversified	8.99%	8	1.51%	3	7.93%	13
Access SRA Fund - SRA 4 Portfolio	Multi Strategy	7.58%	9	1.07%	4	5.96%	18
HFA International Shares Fund (Wholesale)	Equity Long/Short	6.70%	10	-0.44%	26	6.88%	14
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	6.11%	11	0.24%	11	11.56%	9
HFA International Shares Fund (Retail)	Equity Long/Short	5.45%	12	-0.67%	27	5.46%	20
Ashton Performance Fund EUR	Multi Strategy	2.11%	13	-0.05%	20	6.51%	16
Ashton Performance Fund GBP	Multi Strategy	1.67%	14	0.04%	18	6.23%	17
Ashton Performance Fund USD	Multi Strategy	0.99%	15	-0.09%	23	5.49%	19
HFA Diversified Investments Fund (Wholesale)	Global Diversified	-0.56%	16	0.49%	8	17.06%	4
HFA Diversified Investments Fund (Retail)	Global Diversified	-1.01%	17	0.41%	9	16.63%	5
GMO Multi Strategy Trust	Multi Strategy	-2.42%	18	4.55%	1	-1.37%	26
HFA Retrospective Fund	Equity Long/Short	-3.16%	19	-0.34%	25	-2.96%	29
FRM Sigma Fund Limited - Class A	Commodities/CTA	-4.36%	20	-3.43%	31	-10.37%	31

\* Ranking compared to other single funds (31 in total)