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February Absolute Return and Hedge Fund Review

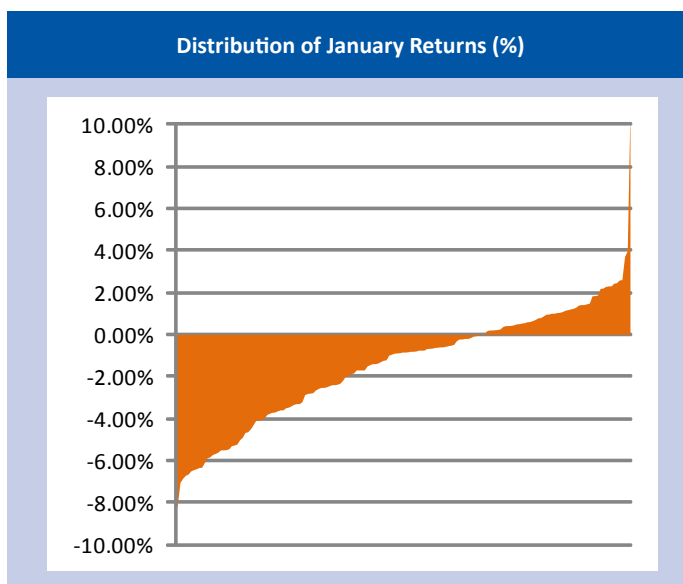
2010 kicks off with a return to volatility...

Volatility returned to global markets in January, as President Obama foreshadowed controls on banks' prop trading activities and ownership of hedge funds, China issued a warning on credit growth, and Greece shook the confidence of markets with revelations of massive sovereign debt problems.

Markets around the world, including equities and commodities took note, with Australia affected to a greater degree than most. Local hedge fund managers were not immune, and AFM's index of over 200 funds managed from Australia recorded their first decline since February 2009 with an average loss of -1.43%.

As the accompanying tables and charts show however, the sector once again proved that relatively speaking, it provides a safe haven in times of volatility and falling markets, outperforming the ASX200 by +4.75%, and the S&P500 by +2.27% for the month.

At the same time 31% of funds recorded a positive performance for January 2010.



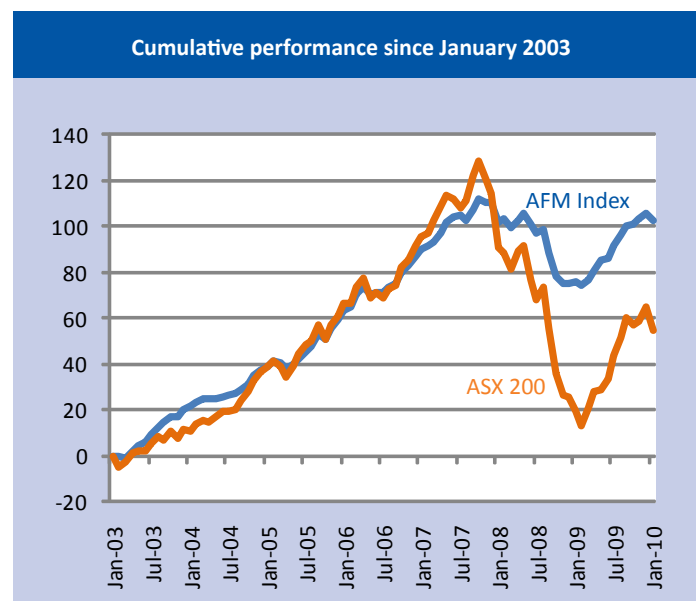
Taken over a 12 month period the AFM index has trailed the ASX as the markets rebounded in spite of some impressive individual performances, particularly among

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AFM Hedge Fund Index	Last 12 months	January 2010
AFM Hedge Fund Index	15.09%	-1.43%
AFM Equity Based Fund Index	22.65%	-1.74%
AFM Non Equity Based Fund Index	6.31%	-0.95%
AFM Fund of Fund Index	4.45%	-0.36%
AFM Single Fund Index	18.70%	-1.63%

Index/Sector	Last 12 months	January 2010
ASX200	29.05%	-6.18%
S&P500	30.03%	-3.70%
MSCI World ex Australia	31.07%	-3.50%
% of AFM Index outperforming ASX	24%	92%
% of AFM index with Positive Returns	83%	31%

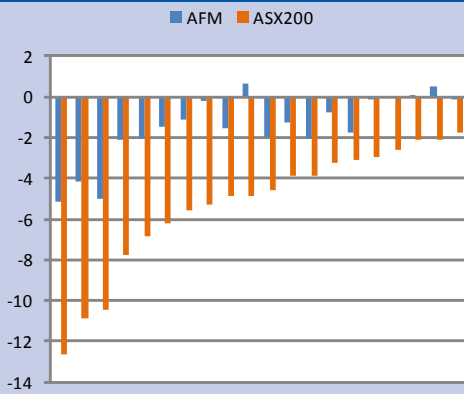




long biased equity managers, many of whom were rebounding from significant losses in 2008 and the GFC.

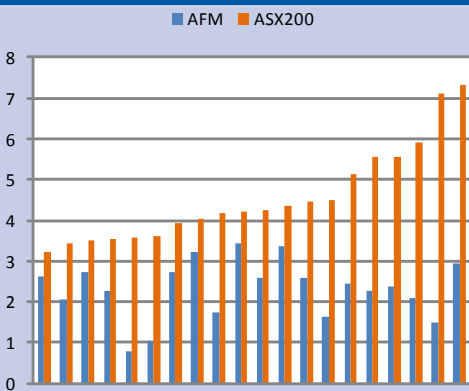
However, the pattern of hedge funds remains pretty constant, as indicated by their results compared with the best, and worst months for the ASX200 (since January 2003): Although not immune to losses (as the critics are always quick to point out) the average negative performance of hedge funds in AFM's index was -1.49% during the 20 worst months on the ASX against the ASX itself which averaged a monthly loss of -5.28%.

AFM Index v 10 worst months for ASX200 since Jan 2003 (%)



Of course on the other side of the coin, taking the 20 best months on the ASX, hedge funds average returns were +2.32% against the ASX which gained +4.57%.

AFM Index v 10 best months for ASX200 since Jan 2003 (%)



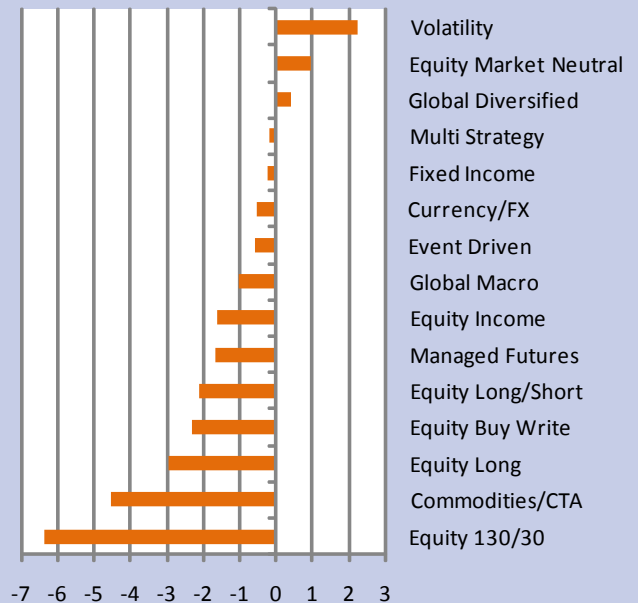
Put simply, hedge funds collectively exhibit lower volatility than the market, and we've yet to meet an investor (outside of the race track or casino) who isn't happier making at least some return on their capital, rather than losing it.

Strategy Performance

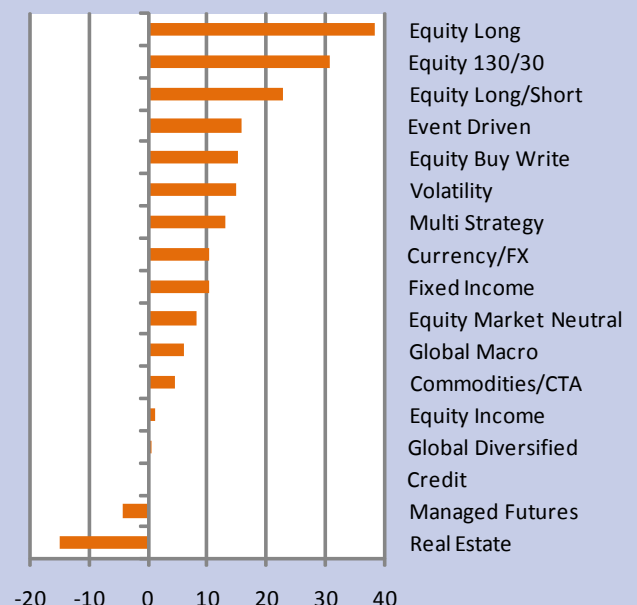
There will be no surprises that the standout strategies during 2009 suffered more during the selloff of January 2010, as Equity based strategies, with the exception of Market Neutral, took the brunt of the falls.

Equally, there were corresponding performances in Volatility (+2.25%) and Commodity CTA's (-4.52%) given the volatility overall, including in the commodity markets.

Average Return by Strategy January 2010 (%)



Average Return by Strategy for Last 12 Months (%)





AFM Model Equity Portfolio (E5)

Not even the funds in AFM's model portfolios were immune from losses in January, with the portfolio of Equity based funds recording a loss of -1.08% in spite of three out of the underlying five funds making positive contributions.

AFM's E5 Model Portfolio, which includes managers such as Bennelong, Fortitude and Herschel, is selected using purely quantitative data on 18 performance criteria, still maintains an impressive record.

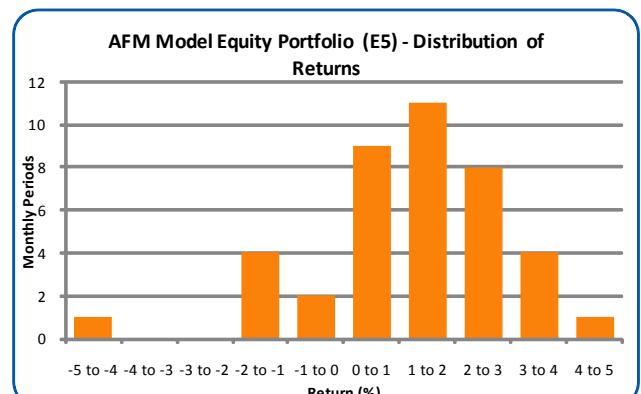
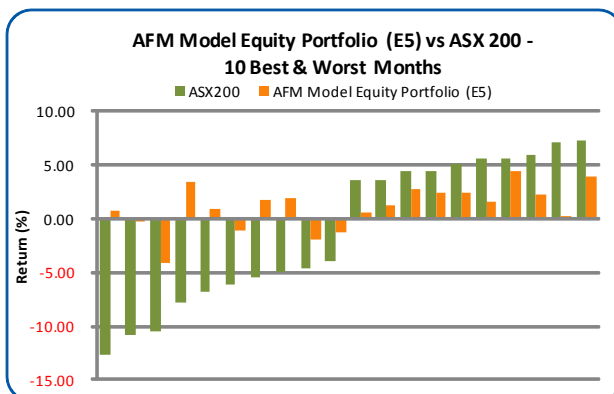
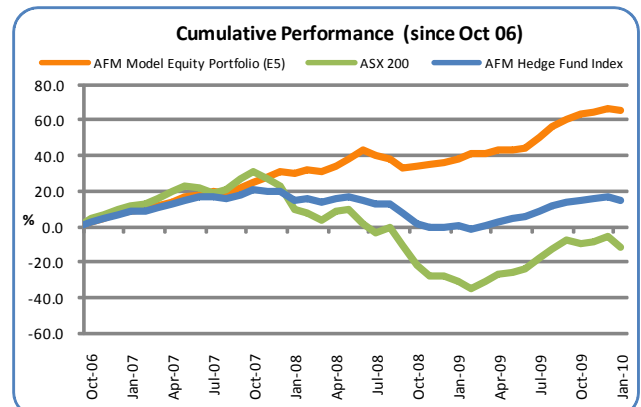
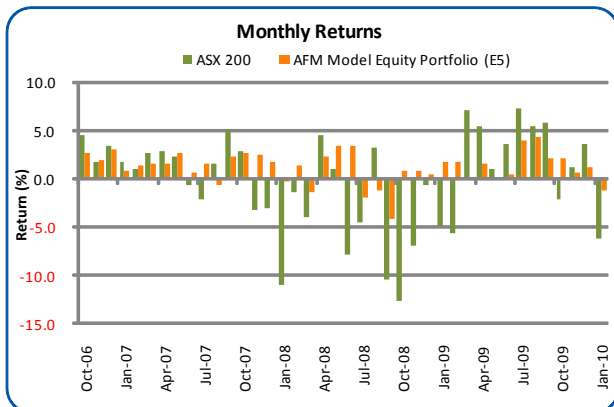
The combined performance figures are based on an equal theoretical investment into each of the funds as at 1st October 2006, with no subsequent re-weighting apart from any rise or fall in NAV as a result of performance.

For further details on AFM's Model Portfolios please [contact us](#).

Key Performance Statistics	AFM Portfolio (E5)	ASX 200
Latest Result	-1.08%	-6.18%
Annualised Return (since Oct 06)	16.23%	-3.54%
Last 3 Months	0.92%	-1.59%
Last 6 Months	9.99%	7.66%
Last 12 Months	19.37%	29.06%
Last 24 Months	26.58%	-19.12%
% Positive Months	82.50%	57.50%
Best Month	4.39%	7.31%
Worst Month	-4.12%	-12.66%
Largest Drawdown	-7.13%	-50.48%
Average Positive Return	1.86%	3.47%
Average Negative Return	-1.50%	-5.09%
Annualised Standard Deviation	5.78%	17.42%
Downside Deviation	3.28%	14.66%
Sharpe Ratio (since Oct 06)	1.65	-0.42
Sortino Ratio	3.29	-0.61

Performance - Net of Fees (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.08												-1.08
2009	1.87	1.80	0.17	1.58	0.19	0.58	3.97	4.39	2.16	2.20	0.75	1.26	22.93
2008	-0.20	1.46	-1.27	2.32	3.39	3.44	-1.98	-1.18	-4.12	0.78	0.87	0.58	3.88
2007	0.85	1.36	1.63	1.65	2.77	0.73	1.66	-0.70	2.43	2.75	2.49	1.86	21.25
2006										2.70	1.90	3.00	7.79





AFM Model Diversified Portfolio (D10)

Meanwhile the D10 Model Portfolio, which uses the same performance criteria as the E5 Model Equity Portfolio but consists of 10 funds, five of which are equity based, and five alternative (including Commodity Strategies and FX manager Excalibur) also suffered losses in January, declining -1.81% to record only the sixth negative month since October 2006.

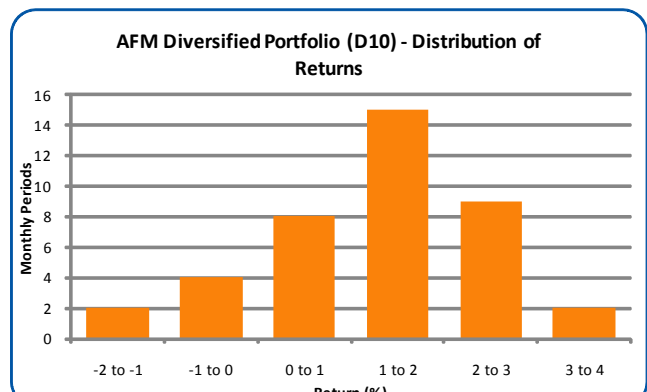
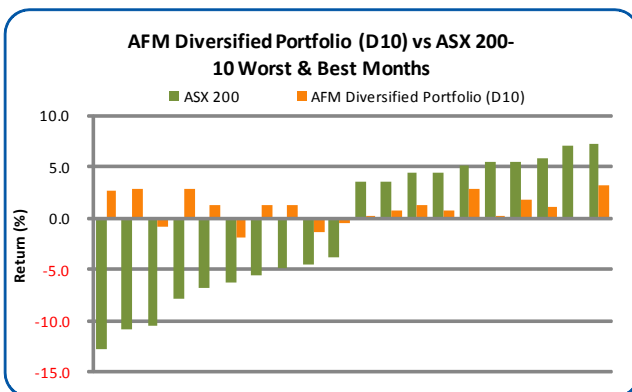
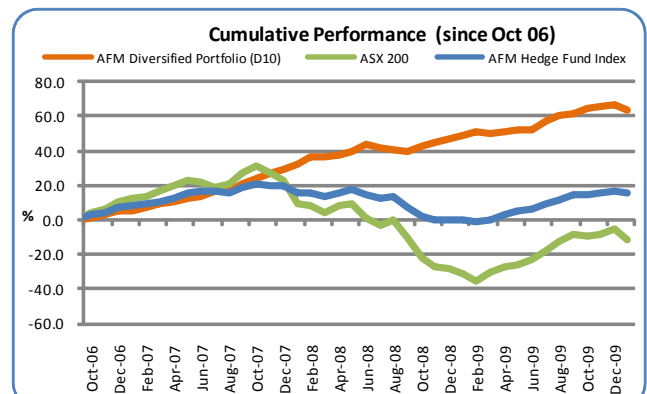
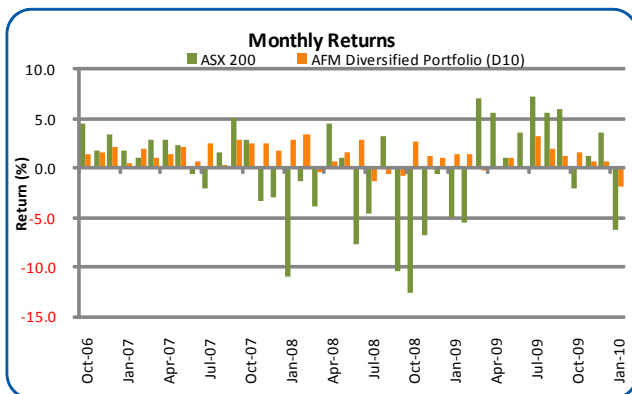
The combined performance figures are based on an equal theoretical investment into each of the funds as at 1st October 2006, with no subsequent re-weighting apart from any rise or fall in NAV as a result of performance.

For further details on AFM's Model Portfolios please [contact us](#).

Key Performance Statistics	AFM Portfolio (D10)	ASX 200
Latest Result	-1.81%	-6.18%
Annualised Return (since Oct 06)	16.01%	-3.54%
Last 3 Months	-0.35%	-1.59%
Last 6 Months	4.47%	7.66%
Last 12 Months	10.43%	29.06%
Last 24 Months	23.78%	-19.12%
% Positive Months	85.00%	57.50%
Best Month	3.34%	7.31%
Worst Month	-1.81%	-12.66%
Largest Drawdown	-2.78%	-50.48%
Average Positive Return	1.63%	3.47%
Average Negative Return	-0.87%	-5.09%
Annualised Standard Deviation	4.42%	17.42%
Downside Deviation	1.93%	14.66%
Sharpe Ratio (since Oct 06)	2.22	-0.42
Sortino Ratio	5.48	-0.61

Performance - Net of Fees (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.81												-1.81
2009	1.33	1.33	-0.13	0.20	1.02	0.01	3.19	1.89	1.19	1.68	0.74	0.74	13.97
2008	2.90	3.34	-0.48	0.76	1.55	2.85	-1.37	-0.67	-0.76	2.61	1.30	1.13	13.82
2007	0.53	1.94	1.10	1.49	2.17	0.68	2.60	0.37	2.87	2.54	2.47	1.77	22.53
2006										1.35	1.57	2.11	5.11



Top performers by Strategy

Latest month...vs. last 12 months

Equity Long Funds	Jan	Rank	12 Mth	Rank *
Optimal Japan Absolute Long	2.58%	1	8.72%	16
Premier Equity Return	1.23%	2	8.36%	17
Platinum Unhedged	-0.20%	3	23.35%	13
Allard Investment	-0.60%	4	22.89%	14
Allard Growth	-1.70%	5	54.73%	5

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

Equity Long Funds	12 Mth	Rank	Jan	Rank *
OC Dynamic Equity	82.41%	1	-3.30%	8
OC Premium Equity	73.18%	2	-3.70%	10
Pengana Emerging Companies	63.73%	3	-5.50%	12
Baker Steel Gold	57.07%	4	-6.33%	13
Allard Growth	54.73%	5	-1.70%	5

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

Equity Long/Short Funds	Jan	Rank	12 Mth	Rank *
Platinum Japan - AUD	3.70%	1	2.53%	52
Prodigal Equity RV	2.45%	2	12.80%	43
Platinum International Health Care	2.30%	3	5.90%	49
Naos Small Companies	2.28%	4	176.26%	1
ANZ Discovery Asia	2.18%	5	2.59%	51

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

Equity Long/Short Funds	12 Mth	Rank	Jan	Rank *
Naos Small Companies	176.26%	1	2.28%	4
OC Concentrated Equity	146.86%	2	-1.40%	26
Australian Leaders	80.44%	3	-3.71%	40
PM CAPITAL Aust. Opportunities	64.98%	4	-5.30%	49
Jaguar Australian Leader	60.23%	5	-0.81%	20

* Ranking compared to other Equity Long/Short Funds (59 in total)

Equity Market Neutral Funds	Jan	Rank	12 Mth	Rank *
Instinct Japan Opportunity	10.76%	1	-	N/A
SGH Long Short	1.45%	2	-22.00%	11
Regal Tasman Market Neutral	1.41%	3	43.49%	1
Titanium ASX 200 All-Weather	1.20%	4	18.50%	3
Fortitude Capital Absolute Return	0.44%	5	6.15%	6

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

Equity Market Neutral Funds	12 Mth	Rank	Jan	Rank *
Regal Tasman Market Neutral	43.49%	1	1.41%	3
Regal Amazon Market Neutral	32.62%	2	0.36%	6
Titanium ASX 200 All-Weather	18.50%	3	1.20%	4
Bennelong Securities L/S Equity	17.28%	4	0.25%	7
Macquarie Australian Market Neutral	9.87%	5	-0.52%	11

* Ranking compared to other Equity Market Neutral Funds (12 in total)

Event Driven Funds	Jan	Rank	12 Mth	Rank *
Sandon Capital Activist	1.00%	1	-	N/A
Pengana Asia Special Events (Offshore)	0.70%	2	14.61%	3
MM&E Capital Investment No. 2	-0.05%	3	7.19%	5
MM&E Capital Investment No. 1	-0.07%	4	6.82%	6
Macquarie Special Events	-1.37%	5	36.54%	2

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

Event Driven Funds	12 Mth	Rank	Jan	Rank *
MM&E Takeover Target	41.90%	1	-2.50%	7
Macquarie Special Events	36.54%	2	-1.37%	5
Pengana Asia Special Events (Offshore)	14.61%	3	0.70%	2
Austral Equity	14.10%	4	-1.70%	6
MM&E Capital Investment No. 2	7.19%	5	-0.05%	3

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

Global Macro Funds	Jan	Rank	12 Mth	Rank *
GMO Global Tactical	1.86%	1	6.25%	5
Apeiron Global Macro - Class A	0.96%	2	-4.41%	7
Absolute Macro Diversified (GBP)	0.21%	3	24.39%	3
Absolute Macro Diversified (USD)	-0.23%	4	28.11%	1
Blue Sky World	-0.66%	5	25.22%	2

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

Global Macro Funds	12 Mth	Rank	Jan	Rank *
Absolute Macro Diversified (USD)	28.11%	1	-0.23%	4
Blue Sky World	25.22%	2	-0.66%	5
Absolute Macro Diversified (GBP)	24.39%	3	0.21%	3
Pegasus Absolute Return	13.35%	4	-2.38%	7
GMO Global Tactical	6.25%	5	1.86%	1

* 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	Jan	Rank	12 Mth	Rank *
Macquarie High Alpha Commodities	0.15%	1	2.88%	5
Blue Fin - Mgd Commodities A/c	-0.76%	2	-2.55%	6
DV01 Mechelle Ltd	-2.78%	3	46.03%	1
H3 Global Commodities	-5.27%	4	8.36%	4
FRM Sigma - Class A	-5.49%	5	-14.95%	8

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

Commodities/CTA Funds	12 Mth	Rank	Jan	Rank *
DV01 Mechelle Ltd	46.03%	1	-2.78%	3
CSL Active Long Only	20.11%	2	-5.50%	6
CSL Active Long/Short	9.57%	3	-8.34%	8
H3 Global Commodities	8.36%	4	-5.27%	4
Macquarie High Alpha Commodities	2.88%	5	0.15%	1

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

Currency/FX Funds	Jan	Rank	12 Mth	Rank *
Morgan Stanley FX Alpha Plus (Class A)	0.78%	1	36.20%	1
Excalibur Absolute Return	0.53%	2	0.98%	4
Morgan Stanley FX Alpha	0.49%	3	10.20%	3
Antipodean Capital A\$ (3X)	-0.23%	4	-12.69%	7
Blue Fin Capital Managed FX A/c	-1.30%	5	0.64%	5

* Ranking compared to other Currency/FX Funds (7 in total)

Currency/FX Funds	12 Mth	Rank	Jan	Rank *
Morgan Stanley FX Alpha Plus (Class A)	36.20%	1	0.78%	1
Absolute Asian Currency (Trading 1)	11.25%	2	-1.85%	6
Morgan Stanley FX Alpha	10.20%	3	0.49%	3
Excalibur Absolute Return	0.98%	4	0.53%	2
Blue Fin Capital Managed FX A/c	0.64%	5	-1.30%	5

* Ranking compared to other Currency/FX Funds (7 in total)

Managed Futures Funds	Jan	Rank	12 Mth	Rank *
Ebisu Managed Futures Program	2.43%	1	-	N/A
Zone Capital Trading Trust 1	-0.20%	2	-4.55%	3
Kaiser Trading	-2.33%	3	-7.40%	4
Macquarie Winton Global Alpha	-2.40%	4	-7.50%	5
Aspect Futures	-2.80%	5	-13.19%	7

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

Managed Futures Funds	12 Mth	Rank	Jan	Rank *
Attunga Power and Enviro (Offshore)	10.64%	1	-4.09%	7
Attunga Enviro Opportunities	1.41%	2	-4.05%	6
Zone Capital Trading Trust 1	-4.55%	3	-0.20%	2
Kaiser Trading	-7.40%	4	-2.33%	3
Macquarie Winton Global Alpha	-7.50%	5	-2.40%	4

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

Multi Strategy Funds	Jan	Rank	12 Mth	Rank *
Prodigal Absolute Cayman	3.97%	1	59.26%	1
Attunga Agricultural Trading	1.83%	2	6.43%	13
Ashton Select EUR	1.08%	3	7.06%	10
Attunga Agricultural Trading (Offshore)	0.65%	4	-	N/A
PM CAPITAL Enhanced Yield	0.50%	5	9.88%	8

* Ranking compared to other Multi Strategy Funds (14 in total)

Multi Strategy Funds	12 Mth	Rank	Jan	Rank *
Prodigal Absolute Cayman	59.26%	1	3.97%	1
WAM Active Ltd	58.29%	2	-3.60%	13
Select Listed Investments	49.64%	3	-0.81%	9
Wilson Investment Fund Ltd	35.34%	4	-2.53%	12
Select Growth	25.36%	5	-1.70%	11

* Ranking compared to other Multi Strategy Funds (13 in total)

Global Diversified Funds	Jan	Rank	12 Mth	Rank *
HFA Accelerator Plus Limited	1.29%	1	9.90%	5
Everest Alternative Investment	0.95%	2	10.47%	4
FRM Absolute Alpha PCC Ltd	0.60%	3	12.28%	1
HFA Diversified (Wholesale)	0.59%	4	11.96%	2
HFA Diversified (Retail)	0.55%	5	11.51%	3

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

Global Diversified Funds	12 Mth	Rank	Jan	Rank *
FRM Absolute Alpha PCC Ltd	12.28%	1	0.60%	3
HFA Diversified (Wholesale)	11.96%	2	0.59%	4
HFA Diversified (Retail)	11.51%	3	0.55%	5
Everest Alternative Investment	10.47%	4	0.95%	2
HFA Accelerator Plus Limited	9.90%	5	1.29%	1

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

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Top performing funds in January - Single Managers

Fund Name	Strategy	Jan	Rank	12 Months	Rank *	24 Months	Rank *
Instinct Japan Opportunity Fund	Equity Market Neutral	10.76%	1	-	N/A	-	N/A
Prodigal Absolute Cayman Fund	Multi Strategy	3.97%	2	59.26%	9	33.01%	7
Platinum Japan Fund - AUD	Equity Long/Short	3.70%	3	2.53%	110	12.64%	49
Optimal Japan Absolute Long Fund	Equity Long	2.58%	4	8.72%	91	-15.60%	113
Prodigal Equity RV Fund	Equity Long/Short	2.45%	5	12.80%	80	29.51%	12
Ebisu Managed Futures Program	Managed Futures	2.43%	6	-	N/A	-	N/A
Pengana Global Volatility Fund (Class A Shares)	Volatility	2.30%	7	14.69%	72	16.27%	35
Platinum International Health Care Fund	Equity Long/Short	2.30%	8	5.90%	105	-0.65%	89
Naos Small Companies Fund	Equity Long/Short	2.28%	9	176.26%	1	23.87%	18
Pengana Global Volatility Fund (Class B Shares)	Volatility	2.20%	10	14.01%	75	16.00%	36
GMO Global Tactical Trust	Global Macro	1.86%	11	6.25%	103	27.21%	14
Optimal Japan Fund USD	Equity Long/Short	1.84%	12	-5.19%	126	-15.74%	115
Attunga Agricultural Trading Fund	Multi Strategy	1.83%	13	6.43%	102	-	N/A
Hayberry Australian Equity Fund	Equity Long/Short	1.48%	14	40.80%	20	1.41%	78
SGH Long Short Fund	Equity Market Neutral	1.45%	15	-22.00%	137	-15.14%	112
Regal Tasman Market Neutral Fund	Equity Market Neutral	1.41%	16	43.49%	16	35.52%	4
Australian Enhanced Income Fund	Convertible Arbitrage	1.41%	17	36.72%	28	-2.90%	93
Elstree Enhanced Income Fund	Convertible Arbitrage	1.39%	18	40.70%	21	-2.43%	90
Premier Equity Return Fund	Equity Long	1.23%	19	8.36%	93	8.89%	61
Titanium ASX 200 All-Weather Fund	Equity Market Neutral	1.20%	20	18.50%	61	-	N/A
Macquarie Asian Alpha Fund	Equity Long/Short	1.17%	21	17.07%	66	12.20%	52
Lanterne Strategic Asia-Pacific Fund	Equity Long/Short	1.14%	22	23.57%	55	24.07%	17
Sandon Capital Activist Fund	Event Driven	1.00%	23	-	N/A	-	N/A
Apeiron Global Macro Fund - Class A	Global Macro	0.96%	24	-4.41%	120	20.24%	26
Kima Capital Pan Asian Fund	Equity Long/Short	0.87%	25	-	N/A	-	N/A
Kapstream Absolute Return Income Fund	Fixed Income	0.79%	26	7.30%	98	14.83%	39
Morgan Stanley FX Alpha Plus Fund (Class A)	Currency/FX	0.78%	27	36.20%	30	13.66%	43
Pengana Asia Special Events (Offshore) Fund	Event Driven	0.70%	28	14.61%	73	22.38%	20
Attunga Agricultural Trading (Offshore) Fund	Multi Strategy	0.65%	29	-	N/A	-	N/A
Excalibur Absolute Return Fund	Currency/FX	0.53%	30	0.98%	114	12.30%	51
PM CAPITAL Enhanced Yield Fund	Multi Strategy	0.50%	31	9.88%	86	12.84%	48
Morgan Stanley FX Alpha Fund	Currency/FX	0.49%	32	10.20%	85	11.15%	54
Fortitude Capital Absolute Return Trust	Equity Market Neutral	0.44%	33	6.15%	104	17.87%	28
MQ Asia Long Short Fund	Equity Long/Short	0.41%	34	13.55%	78	8.82%	62
Regal Amazon Market Neutral Fund	Equity Market Neutral	0.36%	35	32.62%	37	26.26%	15
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	0.25%	36	17.28%	65	41.72%	1
Fortitude Capital Extension (Caymans) Fund - USD	Equity Market Neutral	0.22%	37	3.09%	108	9.20%	59
Absolute Macro Diversified Fund (GBP)	Global Macro	0.21%	38	24.39%	53	-	N/A
Optimal Australia Absolute Trust	Equity Long/Short	0.20%	39	21.90%	59	-	N/A
Pengana Asian Equities Fund (Offshore)	Equity Long/Short	0.20%	40	16.54%	67	-	N/A
Macquarie High Alpha Commodities Fund	Commodities/CTA	0.15%	41	2.88%	109	17.01%	32
Lanterne Arran Fund	Equity Long/Short	-0.01%	42	24.24%	54	21.84%	23
MM&E Capital Investment Trust No. 2	Event Driven	-0.05%	43	7.19%	99	0.15%	86
MM&E Capital Investment Trust No. 1	Event Driven	-0.07%	44	6.82%	100	0.73%	81

* Ranking compared to other single funds (137 in total)



Top performing funds over 12 months - Single Managers

Fund Name	Strategy	12 Months	Rank	Jan	Rank *	24 Months	Rank *
Naos Small Companies Fund	Equity Long/Short	176.26%	1	2.28%	10	23.87%	18
OC Concentrated Equity Fund	Equity Long/Short	146.86%	2	-1.40%	73	33.29%	5
OC Dynamic Equity Fund	Equity Long	82.41%	3	-3.30%	99	-22.56%	123
Australian Leaders Fund	Equity Long/Short	80.44%	4	-3.71%	109	33.15%	6
OC Premium Equity Fund	Equity Long	73.18%	5	-3.70%	108	-23.63%	125
PM CAPITAL Australian Opportunities Fund AUD	Equity Long/Short	64.98%	6	-5.30%	123	-10.90%	108
Pengana Emerging Companies Fund	Equity Long	63.73%	7	-5.50%	126	-9.63%	104
Jaguar Australian Leaders Long Short Unit Trust	Equity Long/Short	60.23%	8	-0.81%	62	14.37%	42
Prodigal Absolute Cayman Fund	Multi Strategy	59.26%	9	3.97%	2	33.01%	7
WAM Active Ltd	Multi Strategy	58.29%	10	-3.60%	106	39.90%	2
Baker Steel Gold	Equity Long	57.07%	11	-6.33%	133	-7.72%	101
Allard Growth Fund	Equity Long	54.73%	12	-1.70%	77	9.94%	58
WAM Capital Ltd	Equity Long/Short	49.47%	13	-2.40%	87	10.32%	56
Platypus Australian Equity Fund	Equity Long	46.90%	14	-7.05%	141	-13.25%	110
DV01 Mechelle Ltd	Commodities/CTA	46.03%	15	-2.78%	94	30.06%	11
Regal Tasman Market Neutral Fund	Equity Market Neutral	43.49%	16	1.41%	18	35.52%	4
Katana Capital Ltd	Equity Long	43.46%	17	-3.21%	98	-11.40%	109
Cadence Capital Limited	Equity Long/Short	43.24%	18	-1.87%	81	0.74%	80
MM&E Takeover Target Fund	Event Driven	41.90%	19	-2.50%	89	6.69%	67
Hayberry Australian Equity Fund	Equity Long/Short	40.80%	20	1.48%	15	1.41%	78
Elstree Enhanced Income Fund	Convertible Arbitrage	40.70%	21	1.39%	19	-2.43%	90
Pengana Global Resources Fund	Equity Long/Short	40.64%	22	-5.88%	131	4.59%	73
Aviva Investors High Growth Shares Fund	Equity Long/Short	39.91%	23	-5.83%	130	0.08%	87
WaveStone Capital Absolute Return Fund	Equity Long/Short	39.15%	24	-5.67%	128	13.06%	45
K2 Asian Absolute Return Fund	Equity Long/Short	38.81%	25	-4.67%	119	5.25%	71
K2 Australian Absolute Return Fund	Equity Long/Short	37.69%	26	-4.00%	112	21.61%	24
Macquarie Australian Long Short Equitised Fund	Equity Long/Short	37.03%	27	-6.85%	140	-20.50%	120
Australian Enhanced Income Fund	Convertible Arbitrage	36.72%	28	1.41%	17	-2.90%	93
Macquarie Special Events Fund	Event Driven	36.54%	29	-1.37%	72	38.36%	3
Morgan Stanley FX Alpha Plus Fund (Class A)	Currency/FX	36.20%	30	0.78%	28	13.66%	43
Macquarie Alpha Opportunities Fund	Equity Long/Short	35.93%	31	-6.71%	139	-16.31%	117
Pengana Australian Equities Core Fund	Equity Long	35.51%	32	-3.60%	105	-	N/A
Wilson Investment Fund Ltd	Multi Strategy	35.34%	33	-2.53%	91	-8.08%	102
Prime Value Imputation Fund	Equity Long	34.80%	34	-6.40%	135	-16.03%	116
Platinum European Fund	Equity Long/Short	33.67%	35	-0.80%	61	6.36%	68
Pengana Australian Equities Long Short Fund	Equity Long/Short	32.87%	36	-3.30%	100	-4.81%	98
Regal Amazon Market Neutral Fund	Equity Market Neutral	32.62%	37	0.36%	36	26.26%	15
PM CAPITAL Absolute Performance Fund AUD	Equity Long/Short	32.51%	38	-3.50%	104	-20.82%	121
Plato Australian Shares Core Fund	Equity Long	31.38%	39	-6.44%	136	-15.69%	114
Platinum International Brands Fund	Equity Long/Short	30.72%	40	-1.40%	74	16.33%	34
K2 Select International Absolute Return Fund	Equity Long/Short	30.53%	41	-4.09%	115	6.71%	66
GlenBridge Australian Equities Fund	Equity Long/Short	29.96%	42	-2.58%	92	17.12%	31
Platinum International Technology Fund	Equity Long/Short	28.87%	43	-1.00%	69	22.25%	22
Platinum Asia Fund	Equity Long/Short	28.54%	44	-2.20%	83	5.49%	70

* Ranking compared to other single funds (137 in total)



Top performing funds in January - Fund of Funds

Fund Name	Strategy	Jan	Rank	12 Months	Rank *	24 Months	Rank *
ANZ Discovery Asia Fund	Equity Long/Short	2.18%	1	2.59%	20	-	N/A
HFA Accelerator Plus Limited	Global Diversified	1.29%	2	9.90%	11	-61.55%	22
Ashton Select Fund EUR	Multi Strategy	1.08%	3	7.06%	16	-9.33%	14
Ashton Select Fund USD	Multi Strategy	1.04%	4	7.12%	15	-7.56%	10
Ashton Select Fund GBP	Multi Strategy	1.03%	5	7.14%	14	-8.03%	11
Pengana Global Bond Fund	Fixed Income	1.00%	6	-	N/A	-	N/A
Everest Alternative Investment Trust	Global Diversified	0.95%	7	10.47%	10	-34.03%	21
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	0.60%	8	12.28%	6	-11.14%	15
HFA Diversified Investments Fund (Wholesale)	Global Diversified	0.59%	9	11.96%	7	-12.33%	16
HFA Diversified Investments Fund (Retail)	Global Diversified	0.55%	10	11.51%	8	-12.98%	17
HFA International Shares Fund (Retail)	Equity Long/Short	0.42%	11	6.91%	17	4.15%	4
HFA International Shares Fund (Wholesale)	Equity Long/Short	0.41%	12	7.97%	12	6.19%	3
FRM Global Equity Fund	Equity Long/Short	-0.02%	13	14.62%	4	-9.28%	13
Coastal Magnum Diversified Fund	Global Diversified	-0.30%	14	7.84%	13	-2.42%	6
Ashton Performance Fund USD	Multi Strategy	-0.54%	15	5.93%	18	-8.62%	12
Man RMF Dynamic (AUD)	Global Diversified	-0.67%	16	3.68%	19	0.25%	5
Select Defensive Portfolios	Multi Strategy	-0.76%	17	13.61%	5	-2.70%	7
Select Listed Investments	Multi Strategy	-0.81%	18	49.64%	1	-16.19%	18
APAM Absolute Equity - Asia Fund	Equity Long/Short	-0.85%	19	-10.15%	22	8.98%	1
Select Alternatives Portfolio	Multi Strategy	-1.22%	20	10.93%	9	-4.99%	9

* Ranking compared to other Fund of Funds (24 in total)

Top performing funds over 12 months - Fund of Funds

Fund Name	Strategy	12 Months	Rank *	Jan	Rank	24 Months	Rank *
Select Listed Investments	Multi Strategy	49.64%	1	-0.81%	18	-16.19%	18
Pengana Global Small Companies Solution	Equity Long	30.24%	2	-2.00%	22	-26.09%	19
Select Growth	Multi Strategy	25.36%	3	-1.70%	21	-4.34%	8
FRM Global Equity Fund	Equity Long/Short	14.62%	4	-0.02%	13	-9.28%	13
Select Defensive Portfolios	Multi Strategy	13.61%	5	-0.76%	17	-2.70%	7
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	12.28%	6	0.60%	8	-11.14%	15
HFA Diversified Investments Fund (Wholesale)	Global Diversified	11.96%	7	0.59%	9	-12.33%	16
HFA Diversified Investments Fund (Retail)	Global Diversified	11.51%	8	0.55%	10	-12.98%	17
Select Alternatives Portfolio	Multi Strategy	10.93%	9	-1.22%	20	-4.99%	9
Everest Alternative Investment Trust	Global Diversified	10.47%	10	0.95%	7	-34.03%	21
HFA Accelerator Plus Limited	Global Diversified	9.90%	11	1.29%	2	-61.55%	22
HFA International Shares Fund (Wholesale)	Equity Long/Short	7.97%	12	0.41%	12	6.19%	3
Coastal Magnum Diversified Fund	Global Diversified	7.84%	13	-0.30%	14	-2.42%	6
Ashton Select Fund GBP	Multi Strategy	7.14%	14	1.03%	5	-8.03%	11
Ashton Select Fund USD	Multi Strategy	7.12%	15	1.04%	4	-7.56%	10
Ashton Select Fund EUR	Multi Strategy	7.06%	16	1.08%	3	-9.33%	14
HFA International Shares Fund (Retail)	Equity Long/Short	6.91%	17	0.42%	11	4.15%	4
Ashton Performance Fund USD	Multi Strategy	5.93%	18	-0.54%	15	-8.62%	12
Man RMF Dynamic (AUD)	Global Diversified	3.68%	19	-0.67%	16	0.25%	5
ANZ Discovery Asia Fund	Equity Long/Short	2.59%	20	2.18%	1	-	N/A

* Ranking compared to other Fund of Funds (24 in total)