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## April Absolute Return and Hedge Fund Review

### March AFM Index +2.64%, +1.41% YTD

The Australian Equity markets continue to range trade between 4,500 and 5,000, although the rise of 5.13% in the ASX200 in March only just managed to claw back losses in January to be up 0.10% YTD. As a result, with April's decline of -1.4%, and following the sharp falls in May MTD, the market is basically back to levels last seen in September 2009.

That puts in stark perspective the extent of the rally since March 2009 which effectively took the market up 50% in just six months, but still left it a long way short of the November 2007 peak.

Meanwhile in contrast, AFM's index of Australian hedge and absolute return funds has almost regained the previous high water mark, set in October '07, after adding 2.64% in March to be up 1.41% YTD.

April's results are just starting to come in, and based on this small sample it looks as if the month will be reasonably flat against the ASX's -1.4%. What had shaped up as a positive result gave way in the final week of the month as Europe's debt and fiscal woes continued to weigh on markets, and coming at the end of the month left managers with little chance to adjust portfolios to reflect the increase in risk.

The local market has sold off further (as at 5th May), not only on concerns over Greece and Europe, but as a result of proposed changes to Australia's tax regime announced last week-end.

The changes followed a major review of Australia's taxation system (excluding a major component, the broad based consumption tax, or GST) which made over 100 recommendations, of which only a handful have been acted on.

The most significant aspect of these was the introduction of a proposed "Resource Super Profits Tax" on Australia's mining sector from FY 2012, which although well flagged prior to the announcement, has subsequently stunned investors. Of interest to the fund management sector was the proposed increases in the compulsory superannuation levy from 9 to 12% by 2020.

At first glance (and this was the line pushed by the Prime

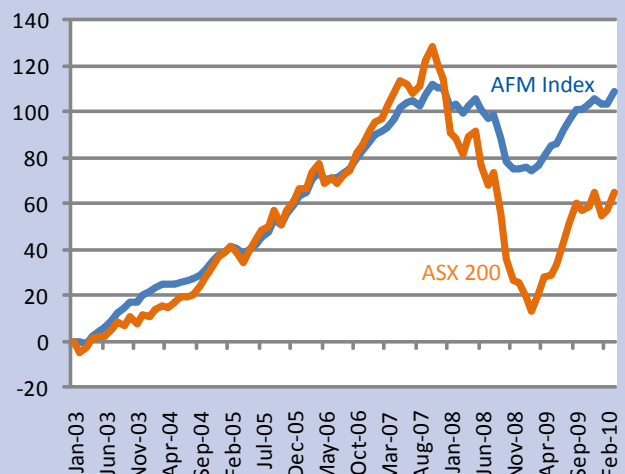
### Quick links...

- ▶ Model Portfolio performance
- ▶ Strategy performance
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- ▶ Top performing Fund of Funds

AFM Hedge Fund Index	Last 12 months	March 2010
AFM Hedge Fund Index	18.25%	2.75%
AFM Equity Based Fund Index	25.72%	3.51%
AFM Non Equity Based Fund Index	9.16%	1.62%
AFM Fund of Fund Index	8.48%	1.91%
AFM Single Fund Index	21.20%	2.89%

Index/Sector	Last 12 months	March 2010
ASX200	36.10%	5.13%
S&P500	46.56%	5.88%
MSCI World ex Australia	47.14%	6.53%
% of AFM Index outperforming ASX	20%	21%
% of AFM index with Positive Returns	85%	83%

### Cumulative performance since March 2003





Minister and his Treasurer) the concept of ensuring some spread of the nation’s mineral blessings to be redistributed to employees retirement savings might sound fair and reasonable. However the reality is never as simple, and this logic also ignores the fact that the compulsory superannuation levy is in fact an “employment tax”, paid for not by the government, but by employers.

The “logic” of singling out specific sectors for penalty taxes on profits seems to display all the farsightedness of a politician in an election year without recognising the longer term message it sends to other industries (such as banking and wealth management) and to investors looking for policy consistency.

Amazingly the PM has followed this by an address to the financial services sector extolling the virtues of Australia as a financial services hub for the Asian region, even though Australia’s withholding tax levels, although reducing, precludes this.

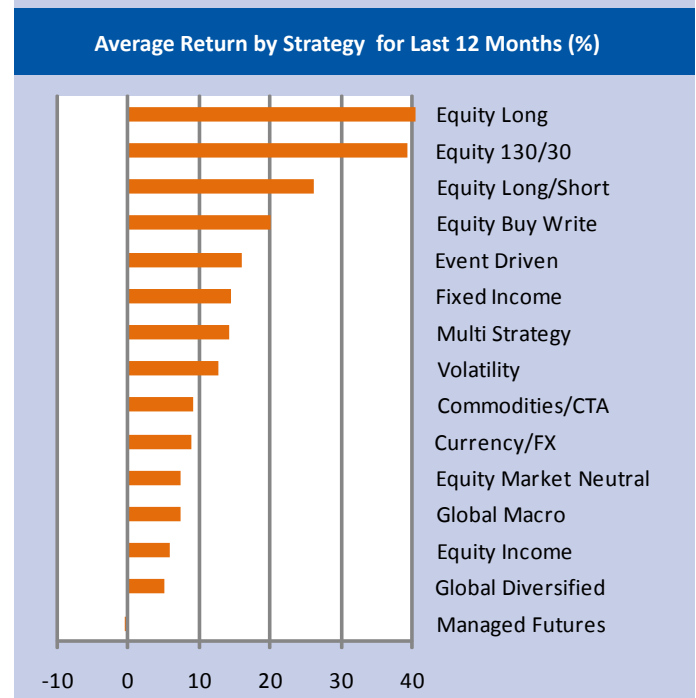
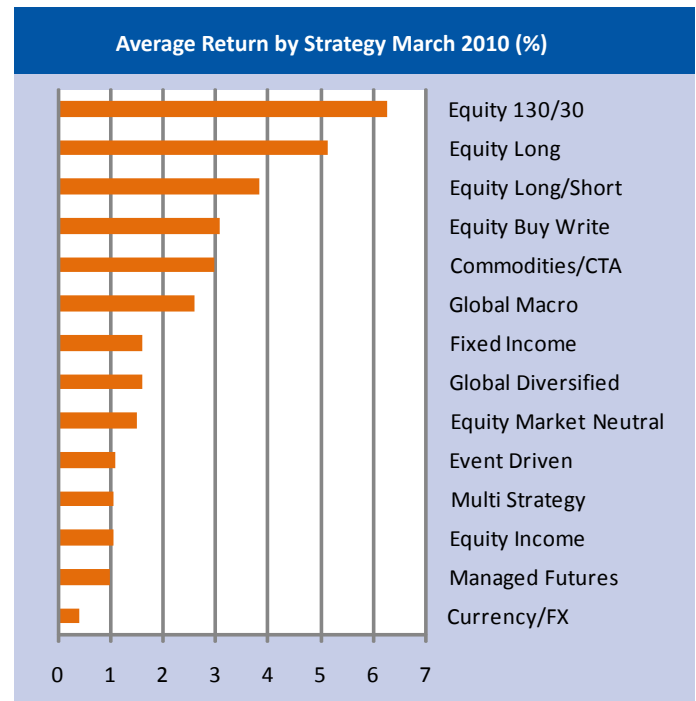
As one top performing and well respected fund manager put it: “For a while, bottom up fundamental research goes out the window and macro considerations again take centre stage when contemplating managing our portfolio. These macro considerations as they pertain to Australia, flowing directly from this ludicrous policy decision, are clearly negative.”

Meanwhile in the financial services sector the past month has seen some significant changes which we believe will be positive over time. Firstly, as noted above, the “rivers of gold” of the compulsory superannuation tax (sorry, “contributions”) made by employers will be increased from the current 9% to 12% over the next 10 years. Although there are arguments that this should be set at 15% or higher to safely fund a person’s retirement, the resultant increase to the current \$1.2 trillion superannuation pool will certainly benefit the fund management industry.

Secondly, the announcement that financial planners and advisors will not be permitted to receive commissions from fund managers and product issuers from 2012, but will have to charge a fee for service, is a positive for most hedge fund managers. Financial planners will also be required to put investors’ interests ahead of their own when making recommendations, which amazingly is not currently the case (that is not to say that there aren’t many advisors who already adhere to such principles, there just aren’t enough of them). We believe that removing these potential sources of conflict will go some way to making it easier for hedge funds to raise capital going forward.

Of course other barriers still remain, including the difficulties of inclusion on platforms and other distribution channels, and the widespread availability of quality research, but we believe the changes announced are broadly a step in the right direction.

## Strategy Performance



## AFM Model Equity Portfolio (E5)

March +3.11%, Annualised (since October 2006) +15.73%

AFM's E5 portfolio of five Australian domiciled equity managers returned +3.11% in March as all but one of the underlying managers produced positive results on the back of a strong performance of +5.13% in the ASX200.

The ASX200 recorded one of its strongest performances as it rebounded from losses earlier in the year, and the returns of the underlying managers ranged from -0.73% (Fortitude) through to Bennelong's +4.77%, closely followed by Herschel's +4.36%.

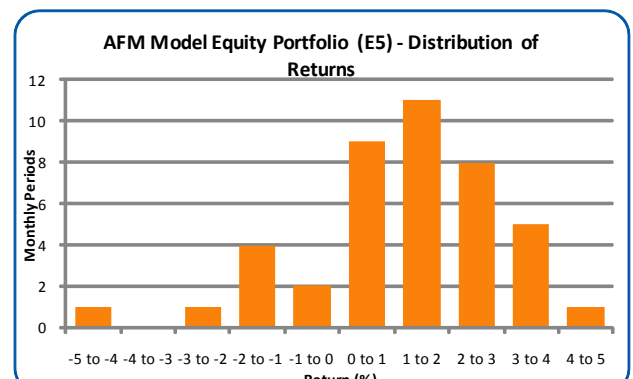
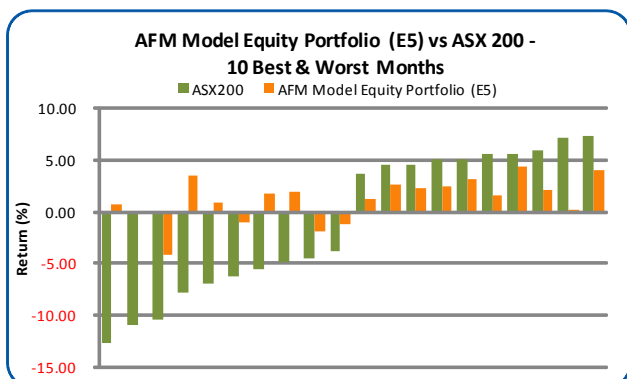
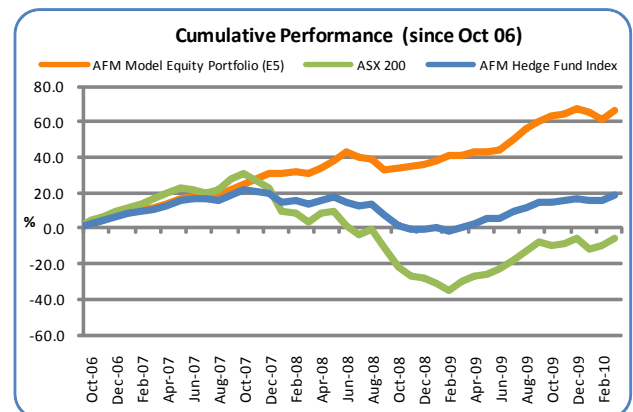
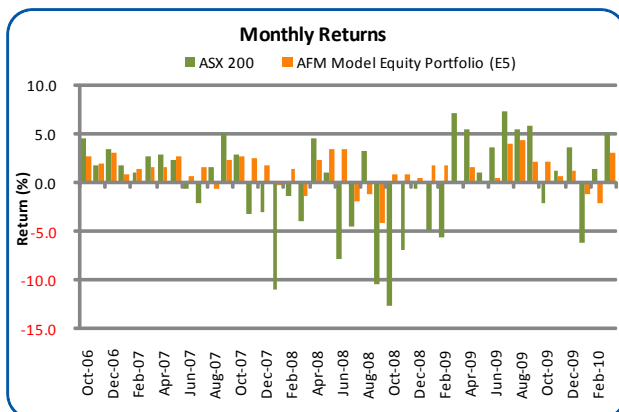
The portfolio retains its annualised low volatility at 5.99% with a Sharpe ratio of 1.59 since inception in October 2006, during which time over 80% of all monthly returns were positive.

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

Key Performance Statistics	AFM Portfolio (E5)	ASX 200
Latest Result	3.11%	5.13%
Annualised Return (since Oct 06)	15.73%	-1.57%
Last 3 Months	-0.08%	0.10%
Last 6 Months	4.18%	2.78%
Last 12 Months	18.24%	36.10%
Last 24 Months	27.63%	-8.96%
% Positive Months	80.95%	59.52%
Best Month	4.39%	7.31%
Worst Month	-4.12%	-12.66%
Largest Drawdown	-7.13%	-50.48%
Average Positive Return	1.90%	3.46%
Average Negative Return	-1.57%	-5.09%
Annualised Standard Deviation	5.99%	17.24%
Downside Deviation	3.57%	14.56%
Sharpe Ratio (since Oct 06)	1.59	-0.30
Sortino Ratio	3.38	0.82

### Performance - Net of Fees (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.08	-2.04	3.11										-0.08
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 Alternative Portfolio (A5)

March +2.39%, Annualised (since October 2006) +15.79%

AFM's A5 portfolio of five alternative asset managers consist of a range of alternative asset strategy funds selected using a quantitative selection method based on 18 equally weighted key performance and risk indicators

The A5 portfolio returned +2.39% in March with all of the underlying managers producing positive results. Performances ranged from +0.99% (QIC Global Fixed Interest), +2.98% from Commodity Strategies' Long Only Programme, (which continues to produce the best 12 month performance at +24.65%), to +4.15% from GTS' Global Macro fund.

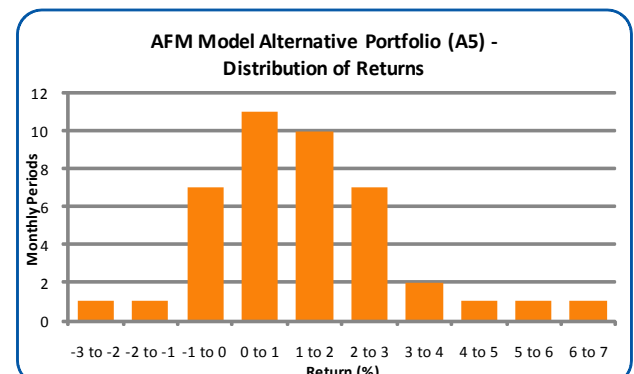
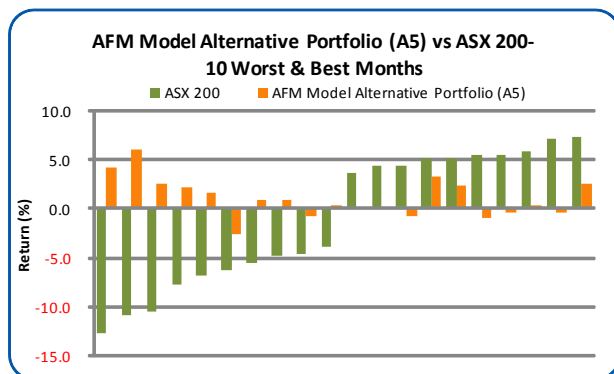
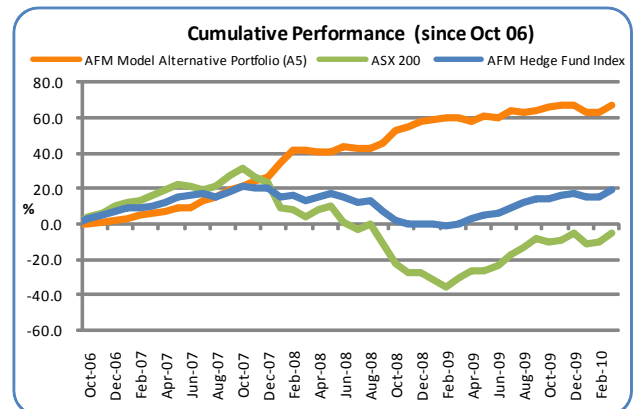
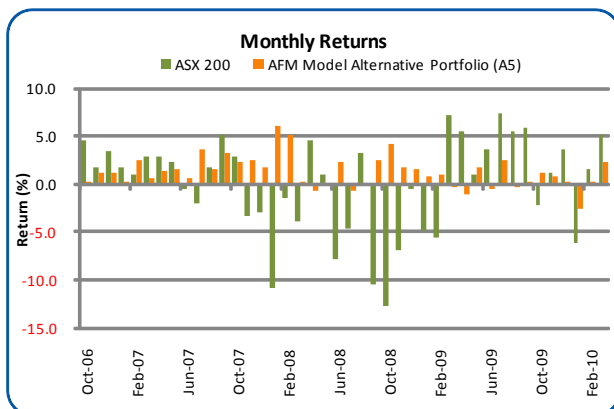
The portfolio retains its annualised low volatility at 5.99% and is designed to showcase managers with a low correlation with equity markets. Diversification across a range of strategies is designed to reduce volatility and correlations further.

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

Key Performance Statistics	AFM Portfolio (A5)	ASX 200
Latest Result	2.39%	5.13%
Annualised Return (since Oct 06)	15.79%	-1.57%
Last 3 Months	-0.12%	0.10%
Last 6 Months	2.02%	2.78%
Last 12 Months	4.65%	36.10%
Last 24 Months	17.69%	-8.96%
% Positive Months	78.57%	59.52%
Best Month	6.09%	7.31%
Worst Month	-2.54%	-12.66%
Largest Drawdown	-2.54%	-50.48%
Average Positive Return	1.78%	3.46%
Average Negative Return	-0.74%	-5.09%
Annualised Standard Deviation	5.77%	17.24%
Downside Deviation	2.15%	14.56%
Sharpe Ratio (since Oct 06)	1.71	-0.30
Sortino Ratio	5.62	0.82

### Performance - Net of Fees (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-2.54	0.09	2.39										-0.12
2009	0.86	0.93	-0.38	-1.01	1.77	-0.50	2.48	-0.40	0.26	1.18	0.73	0.22	6.26
2008	6.09	5.16	0.26	-0.68	-0.21	2.27	-0.77	-0.17	2.51	4.27	1.68	1.62	24.04
2007	0.20	2.54	0.55	1.32	1.53	0.62	3.60	1.49	3.33	2.33	2.46	1.68	23.86
2006										0.01	1.24	1.19	2.46





## AFM Model Diversified Portfolio (D10)

March +2.75%, Annualised (since October 2006) +15.76%

AFM's D10 portfolio consists of the five equity and five alternative asset funds which make up the E5 and A5 Model Portfolios which were selected using a quantitative selection method based on 18 equally weighted key performance and risk indicators. In October 2006 each fund was allocated equal weighting and this has not been adjusted since inception.

All but one of the 10 underlying funds returned positive results in March.

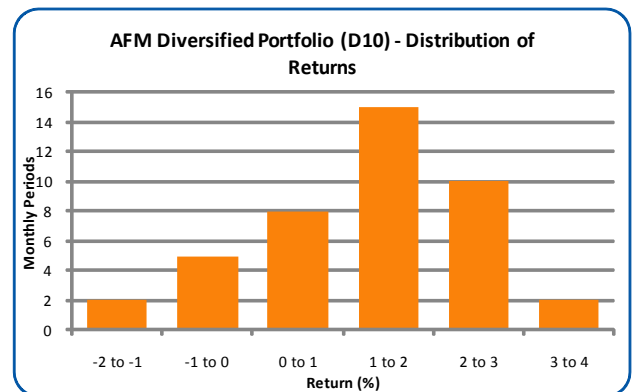
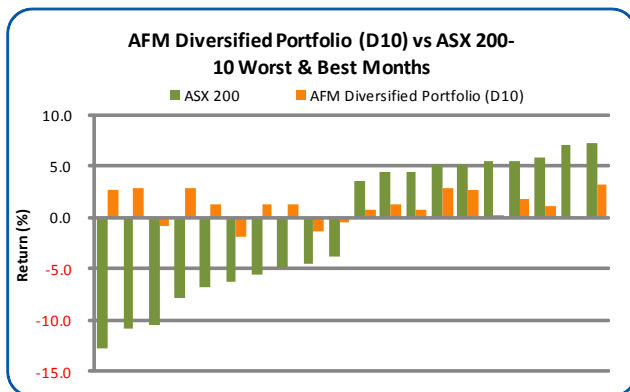
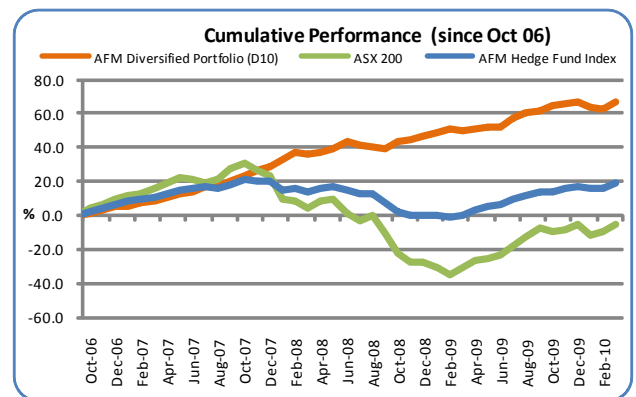
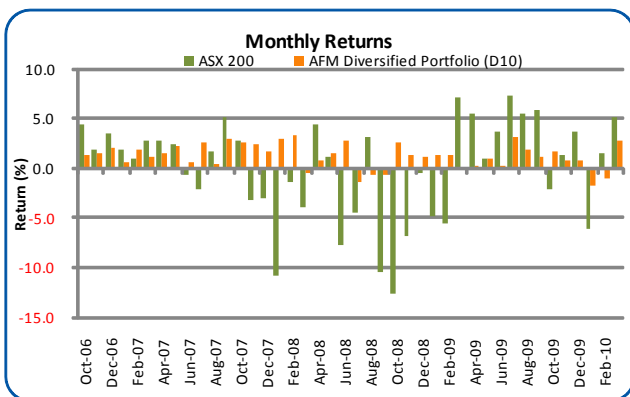
The broad diversification of asset allocation, fund styles and strategies provides a combination of consistently high returns with a low correlation to equity markets, and low annualised volatility of 4.38%.

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

Key Performance Statistics	AFM Portfolio (D10)	ASX 200
Latest Result	2.75%	5.13%
Annualised Return (since Oct 06)	15.76%	-1.57%
Last 3 Months	-0.10%	0.10%
Last 6 Months	3.09%	2.78%
Last 12 Months	11.03%	36.10%
Last 24 Months	22.45%	-8.96%
% Positive Months	83.33%	59.52%
Best Month	3.34%	7.31%
Worst Month	-1.81%	-12.66%
Largest Drawdown	-2.78%	-50.48%
Average Positive Return	1.66%	3.46%
Average Negative Return	-0.89%	-5.09%
Annualised Standard Deviation	4.38%	17.24%
Downside Deviation	2.05%	14.56%
Sharpe Ratio (since Oct 06)	2.20	-0.30
Sortino Ratio	5.90	0.82

### Performance - Net of Fees (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.81	-0.98	2.75										-0.10
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	Mar	Rank	12 Mth	Rank *
Pengana Global Small Companies	8.50%	1	48.04%	8
Pengana Emerging Companies	7.00%	2	75.33%	2
Platypus Australian Equity	6.30%	3	49.52%	7
OC Premium Equity	6.10%	4	73.98%	3
OC Dynamic Equity	5.90%	5	83.28%	1

\* Ranking compared with other Equity Long funds (17 in total)

Equity Long Funds	12 Mth	Rank	Mar	Rank *
OC Dynamic Equity Fund	83.28%	1	5.90%	5
Pengana Emerging Companies Fund	75.33%	2	7.00%	2
OC Premium Equity Fund	73.98%	3	6.10%	4
Katana Capital Ltd	64.63%	4	5.43%	9
Allard Growth Fund	60.87%	5	5.50%	8

\* Ranking compared with other Equity Long funds (17 in total)

Equity Long/Short Funds	Mar	Rank	12 Mth	Rank *
Ashton-Paulson Recovery	10.76%	1	-	N/A
Naos Small Companies	10.22%	2	161.29%	1
PM CAPITAL Absolute Performance	10.10%	3	58.98%	5
Pengana Global Resources	9.79%	4	54.47%	6
Cadence Capital Limited	8.94%	5	48.74%	7

\* Ranking compared with other Equity Long/Short funds (56 in total)

Equity Long/Short Funds	12 Mth	Rank	Mar	Rank *
Naos Small Companies Fund	161.29%	1	10.22%	2
OC Concentrated Equity Fund	135.77%	2	4.10%	24
PM CAPITAL Aust. Opportunities	65.98%	3	7.00%	9
Australian Leaders Fund	59.88%	4	3.81%	26
PM CAPITAL Absolute Performance	58.98%	5	10.10%	3

\* Ranking compared with other Equity Long/Short funds (56 in total)

Equity Market Neutral Funds	Mar	Rank	12 Mth	Rank *
Bennelong Securities Long Short	4.77%	1	8.75%	4
Regal Amazon Market Neutral	3.97%	2	34.47%	2
Regal Tasman Market Neutral	3.88%	3	47.20%	1
Macquarie Australian Market Neutral	2.31%	4	5.40%	5
Titanium ASX 200 All-Weather	1.20%	5	13.46%	3

\* Ranking compared with other Equity Market Neutral funds (9 in total)

Equity Market Neutral Funds	12 Mth	Rank	Mar	Rank *
Regal Tasman Market Neutral	47.20%	1	3.88%	3
Regal Amazon Market Neutral	34.47%	2	3.97%	2
Titanium ASX 200 All-Weather	13.46%	3	1.20%	5
Bennelong Securities Long Short	8.75%	4	4.77%	1
Macquarie Australian Market Neutral	5.40%	5	2.31%	4

\* Ranking compared with other Equity Market Neutral funds (9 in total)

Event Driven Funds	Mar	Rank	12 Mth	Rank *
MM&E Takeover Target	4.20%	1	44.06%	1
Macquarie Special Events	2.33%	2	35.28%	2
Ashton-Paulson Event-Driven	2.05%	3	-	N/A
Austral Equity	1.51%	4	16.69%	3
Pengana Asia Special Events	0.80%	5	13.02%	4

\* Ranking compared with other Event Driven funds (8 in total)

Event Driven Funds	12 Mth	Rank	Mar	Rank *
MM&E Takeover Target	44.06%	1	4.20%	1
Macquarie Special Events	35.28%	2	2.33%	2
Austral Equity	16.69%	3	1.51%	4
Pengana Asia Special Events	13.02%	4	0.80%	5
MM&E Capital Investment Trust No. 2	4.82%	5	-0.72%	8

\* Ranking compared with other Event Driven funds (8 in total)

Equity Buy/Write Funds	Mar	Rank	12 Mth	Rank *
Aurora Sandringham Australian	5.71%	1	27.53%	1
Fortitude Australian Equity Income	4.16%	2	-	N/A
Aurora Global Infrastructure Income	1.72%	3	14.65%	3
Aurora Property Buy-Write Income	0.75%	4	20.42%	2

\* Ranking compared with other Equity Buy/Write funds (4 in total)

Equity Buy/Write Funds	12 Mth	Rank	Mar	Rank *
Aurora Sandringham Australian	27.53%	1	5.71%	1
Aurora Property Buy-Write Income	20.42%	2	0.75%	4
Aurora Global Infrastructure Income	14.65%	3	1.72%	3
Fortitude Australian Equity Income	-	N/A	4.16%	2

\* Ranking compared with other Equity Buy/Write funds (4 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	Mar	Rank	12 Mth	Rank *
FRM Sigma - Class A	8.33%	1	-1.76%	8
DV01 Mechelle Ltd	7.48%	2	39.20%	1
CSL Active Long/Short	5.53%	3	19.08%	3
CSL Active Long Only	2.98%	4	24.65%	2
CORALS Commodities	2.09%	5	0.74%	6

\* Ranking compared with other Commodities/CTA funds (9 in total)

Commodities/CTA Funds	12 Mth	Rank	Mar	Rank *
DV01 Mechelle Ltd	39.20%	1	7.48%	2
CSL Active Long Only	24.65%	2	2.98%	4
CSL Active Long/Short	19.08%	3	5.53%	3
H3 Global Commodities	10.71%	4	2.02%	6
Macquarie High Alpha Commodities	6.90%	5	1.38%	7

\* Ranking compared with other Commodities/CTA funds (9 in total)

Currency/FX Funds	Mar	Rank	12 Mth	Rank *
Morgan Stanley FX Alpha Plus	3.52%	1	32.68%	1
Absolute Asian Currency (Trading 1)	2.07%	2	11.64%	2
Morgan Stanley FX Alpha	1.03%	3	9.46%	3
Excalibur Absolute Return	1.00%	4	-1.16%	5
Blue Fin Capital Managed FX	-0.64%	5	4.92%	4

\* Ranking compared with other Currency/FX funds (7 in total)

Currency/FX Funds	12 Mth	Rank	Mar	Rank *
Morgan Stanley FX Alpha Plus	32.68%	1	3.52%	1
Absolute Asian Currency (Trading 1)	11.64%	2	2.07%	2
Morgan Stanley FX Alpha	9.46%	3	1.03%	3
Blue Fin Capital Managed FX	4.92%	4	-0.64%	5
Excalibur Absolute Return	-1.16%	5	1.00%	4

\* Ranking compared with other Currency/FX funds (7 in total)

Managed Futures Funds	Mar	Rank	12 Mth	Rank *
Macquarie Winton Global Alpha	4.81%	1	0.96%	2
Aspect Futures	3.96%	2	-5.49%	6
Attunga Enviro Opportunities	1.28%	3	0.73%	3
HCAP Global Diversified	1.22%	4	-	N/A
Attunga Power and Enviro (Offshore)	0.82%	5	5.34%	1

\* Ranking compared with other Managed Futures funds (8 in total)

Managed Futures Funds	12 Mth	Rank	Mar	Rank *
Attunga Power and Enviro (Offshore)	5.34%	1	0.82%	5
Macquarie Winton Global Alpha	0.96%	2	4.81%	1
Attunga Enviro Opportunities	0.73%	3	1.28%	3
Zone Capital Trading Trust 1	-3.96%	4	-0.20%	6
Kaiser Trading	-4.83%	5	-0.62%	7

\* Ranking compared with other Managed Futures funds (8 in total)

Multi Strategy Funds	Mar	Rank	12 Mth	Rank *
Select Listed Investments	3.87%	1	39.95%	3
Ashton Performance GBP	3.49%	2	10.62%	9
Select Growth	3.20%	3	24.62%	5
WAM Active Ltd	2.90%	4	54.94%	1
Ashton Select GBP	1.94%	5	10.30%	10

\* Ranking compared with other Multi Strategy funds (15 in total)

Multi Strategy Funds	12 Mth	Rank	Mar	Rank *
WAM Active Ltd	54.94%	1	2.90%	4
Prodigal Absolute Cayman	49.57%	2	1.09%	9
Select Listed Investments	39.95%	3	3.87%	1
Wilson Investment	30.02%	4	-0.51%	11
Select Growth	24.62%	5	3.20%	3

\* Ranking compared with other Multi Strategy funds (15 in total)

Global Macro Funds	Mar	Rank	12 Mth	Rank *
Absolute Macro Diversified (GBP)	7.84%	1	33.00%	3
Absolute Macro Diversified (USD)	7.64%	2	35.42%	2
90 West Global Basic Material	6.46%	3	50.27%	1
Global Trading Strategies	4.37%	4	-2.95%	10
BlackRock Asset Allocation Alpha	2.29%	5	-1.02%	9

\* Ranking compared with other Global Macro funds (12 in total)

Global Macro Funds	12 Mth	Rank	Mar	Rank *
90 West Global Basic Material	50.27%	1	6.46%	3
Absolute Macro Diversified (USD)	35.42%	2	7.64%	2
Absolute Macro Diversified (GBP)	33.00%	3	7.84%	1
Pegasus Absolute Return	13.20%	4	1.04%	8
GMO Systematic Global Macro	10.99%	5	0.04%	10

\* Ranking compared with other Global Macro funds (12 in total)

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## Top performing funds in March - Single Managers

Fund Name	Strategy	March	Rank	12 Months	Rank *	24 Months	Rank *
Ashton-Paulson Recovery Fund (A\$ Class)	Equity Long/Short	10.76%	1	-	N/A	-	N/A
Naos Small Companies Fund	Equity Long/Short	10.22%	2	161.29%	1	62.25%	2
PM CAPITAL Absolute Performance Fund AUD	Equity Long/Short	10.10%	3	58.98%	10	-7.18%	109
Pengana Global Resources Fund	Equity Long/Short	9.79%	4	54.47%	12	9.17%	66
Cadence Capital Limited	Equity Long/Short	8.94%	5	48.74%	17	15.15%	43
Naos Absolute Return Fund	Equity Long/Short	8.21%	6	16.62%	76	-19.31%	122
Absolute Macro Diversified Fund (GBP)	Global Macro	7.84%	7	33.00%	42	2.42%	88
Regal Australian Long Short Equity Fund	Equity 130/30	7.75%	8	-	N/A	-	N/A
Macquarie Australian Long Short Equitised Fund	Equity Long/Short	7.73%	9	42.37%	24	-7.09%	108
Absolute Macro Diversified Fund (USD)	Global Macro	7.64%	10	35.42%	36	2.46%	85
DV01 Mechelle Ltd	Commodities/CTA	7.48%	11	39.20%	31	31.60%	12
Macquarie Alpha Opportunities Fund	Equity Long/Short	7.36%	12	41.65%	27	-2.86%	101
Pengana Emerging Companies Fund	Equity Long	7.00%	13	75.33%	4	11.48%	54
PM CAPITAL Australian Opportunities Fund AUD	Equity Long/Short	7.00%	14	65.98%	6	4.87%	77
Optimal Asia Pacific Fund	Equity Long/Short	6.99%	15	12.73%	85	-9.44%	115
Bellwether Partners Offshore Strategies Fund	Equity Long/Short	6.62%	16	32.40%	45	-7.32%	110
WaveStone Capital Absolute Return Fund	Equity Long/Short	6.58%	17	42.06%	25	30.87%	13
Platinum Japan Fund - AUD	Equity Long/Short	6.50%	18	13.69%	80	28.64%	17
90 West Global Basic Material Fund	Global Macro	6.46%	19	50.27%	14	-	N/A
Platypus Australian Equity Fund	Equity Long	6.30%	20	49.52%	16	2.05%	91
OC Premium Equity Fund	Equity Long	6.10%	21	73.98%	5	-5.35%	106
OC Dynamic Equity Fund	Equity Long	5.90%	22	83.28%	3	-3.74%	104
Aurora Sandringham Australian Equity Income Trust	Equity Buy Write	5.71%	23	27.53%	52	2.46%	86
Aviva Investors High Growth Shares Fund	Equity Long/Short	5.60%	24	41.25%	28	8.86%	68
Agora Absolute Return Fund	Equity Long/Short	5.58%	25	18.75%	68	19.40%	35
Optimal Japan Fund USD	Equity Long/Short	5.56%	26	-1.32%	119	-11.36%	120
Baker Steel Gold	Equity Long	5.55%	27	50.44%	13	7.79%	75
Plato Australian Shares Core Fund	Equity Long	5.54%	28	39.04%	33	-5.81%	107
CSL Active Long/Short Programme	Commodities/CTA	5.53%	29	19.08%	66	28.64%	16
Allard Growth Fund	Equity Long	5.50%	30	60.87%	8	15.77%	40
Katana Capital Ltd	Equity Long	5.43%	31	64.63%	7	7.84%	74
Prime Value Imputation Fund	Equity Long	5.40%	32	38.19%	34	-8.62%	113
Platinum International Health Care Fund	Equity Long/Short	5.40%	33	21.01%	60	10.84%	56
Platinum Unhedged Fund	Equity Long	5.30%	34	39.19%	32	20.99%	30
Prime Value Growth Fund	Equity Long	5.30%	35	31.17%	47	0.91%	93
Platinum International Brands Fund	Equity Long/Short	5.00%	36	41.98%	26	24.97%	22
Macquarie Winton Global Alpha Fund	Managed Futures	4.81%	37	0.96%	112	9.41%	65
Platinum European Fund	Equity Long/Short	4.80%	38	45.99%	21	9.65%	59
Bennelong Securities Long Short Equity Fund	Equity Market Neutral	4.77%	39	8.75%	97	38.67%	8
Plato Australian Shares 130/30 Fund	Equity 130/30	4.75%	40	32.40%	46	-9.93%	116
K2 Select International Absolute Return Fund	Equity Long/Short	4.70%	41	34.31%	39	14.01%	44
GMO Australian Long/Short Equity Trust	Equity Long/Short	4.65%	42	26.51%	55	-10.86%	119
Platinum International Fund	Equity Long/Short	4.40%	43	23.16%	59	22.63%	27
Global Trading Strategies Fund (Class A)	Global Macro	4.37%	44	-2.95%	121	8.60%	69

\* Ranking compared with other Single managers (143 in total)



## Top performing funds over 12 months - Single Managers

Fund Name	Strategy	12 Months	Rank *	March	Rank	24 Months	Rank *
Naos Small Companies Fund	Equity Long/Short	161.29%	1	10.22%	2	62.25%	2
OC Concentrated Equity Fund	Equity Long/Short	135.77%	2	4.10%	49	69.06%	1
OC Dynamic Equity Fund	Equity Long	83.28%	3	5.90%	22	-3.74%	104
Pengana Emerging Companies Fund	Equity Long	75.33%	4	7.00%	13	11.48%	54
OC Premium Equity Fund	Equity Long	73.98%	5	6.10%	21	-5.35%	106
PM CAPITAL Australian Opportunities Fund AUD	Equity Long/Short	65.98%	6	7.00%	14	4.87%	77
Katana Capital Ltd	Equity Long	64.63%	7	5.43%	31	7.84%	74
Allard Growth Fund	Equity Long	60.87%	8	5.50%	30	15.77%	40
Australian Leaders Fund	Equity Long/Short	59.88%	9	3.81%	54	51.65%	3
PM CAPITAL Absolute Performance Fund AUD	Equity Long/Short	58.98%	10	10.10%	3	-7.18%	109
WAM Active Ltd	Multi Strategy	54.94%	11	2.90%	67	41.54%	5
Pengana Global Resources Fund	Equity Long/Short	54.47%	12	9.79%	4	9.17%	66
Baker Steel Gold	Equity Long	50.44%	13	5.55%	27	7.79%	75
90 West Global Basic Material Fund	Global Macro	50.27%	14	6.46%	19	-	N/A
Prodigal Absolute Cayman Fund	Multi Strategy	49.57%	15	1.09%	99	39.94%	7
Platypus Australian Equity Fund	Equity Long	49.52%	16	6.30%	20	2.05%	91
Cadence Capital Limited	Equity Long/Short	48.74%	17	8.94%	5	15.15%	43
WAM Capital Ltd	Equity Long/Short	48.68%	18	3.70%	56	21.76%	28
Regal Tasman Market Neutral Fund	Equity Market Neutral	47.20%	19	3.88%	53	47.57%	4
Elstree Enhanced Income Fund	Convertible Arbitrage	46.66%	20	1.05%	100	4.49%	81
Platinum European Fund	Equity Long/Short	45.99%	21	4.80%	38	9.65%	59
MM&E Takeover Target Fund	Event Driven	44.06%	22	4.20%	46	9.60%	61
Jaguar Australian Leaders Long Short Unit Trust	Equity Long/Short	43.55%	23	0.88%	110	15.59%	41
Macquarie Australian Long Short Equitised Fund	Equity Long/Short	42.37%	24	7.73%	9	-7.09%	108
WaveStone Capital Absolute Return Fund	Equity Long/Short	42.06%	25	6.58%	17	30.87%	13
Platinum International Brands Fund	Equity Long/Short	41.98%	26	5.00%	36	24.97%	22
Macquarie Alpha Opportunities Fund	Equity Long/Short	41.65%	27	7.36%	12	-2.86%	101
Aviva Investors High Growth Shares Fund	Equity Long/Short	41.25%	28	5.60%	24	8.86%	68
Elstree Australian Enhanced Income Fund	Convertible Arbitrage	39.48%	29	1.20%	96	4.56%	80
K2 Asian Absolute Return Fund	Equity Long/Short	39.35%	30	3.76%	55	13.72%	48
DV01 Mechelle Ltd	Commodities/CTA	39.20%	31	7.48%	11	31.60%	12
Platinum Unhedged Fund	Equity Long	39.19%	32	5.30%	34	20.99%	30
Plato Australian Shares Core Fund	Equity Long	39.04%	33	5.54%	28	-5.81%	107
Prime Value Imputation Fund	Equity Long	38.19%	34	5.40%	32	-8.62%	113
K2 Australian Absolute Return Fund	Equity Long/Short	35.98%	35	3.46%	62	27.89%	20
Absolute Macro Diversified Fund (USD)	Global Macro	35.42%	36	7.64%	10	2.46%	85
Macquarie Special Events Fund	Event Driven	35.28%	37	2.33%	68	40.62%	6
Regal Amazon Market Neutral Fund	Equity Market Neutral	34.47%	38	3.97%	51	35.69%	9
K2 Select International Absolute Return Fund	Equity Long/Short	34.31%	39	4.70%	41	14.01%	44
Pengana Australian Equities Core Fund	Equity Long	33.41%	40	3.60%	57	-	N/A
Hayberry Australian Equity Fund	Equity Long/Short	33.35%	41	0.96%	106	0.04%	94
Absolute Macro Diversified Fund (GBP)	Global Macro	33.00%	42	7.84%	7	2.42%	88
Platinum Asia Fund	Equity Long/Short	32.77%	43	3.20%	64	11.74%	53
Morgan Stanley FX Alpha Plus Fund (Class A)	Currency/FX	32.68%	44	3.52%	60	28.25%	19

\* Ranking compared with other Single managers (143 in total)



## Top performing funds in March - Fund of Funds

Fund Name	Strategy	March	Rank	12 Months	Rank *	24 Months	Rank *
Pengana Global Small Companies Solution	Equity Long	8.50%	1	48.04%	1	-14.90%	18
FRM Sigma Fund Limited - Class A	Commodities/CTA	8.33%	2	-1.76%	20	11.46%	2
Select Listed Investments	Multi Strategy	3.87%	3	39.95%	2	-10.00%	17
Ashton Performance Fund GBP	Multi Strategy	3.49%	4	10.62%	9	-7.00%	13
Ashton Performance Fund EUR	Multi Strategy	3.43%	5	10.18%	12	-7.78%	14
Ashton Performance Fund USD	Multi Strategy	3.42%	6	9.53%	15	-6.65%	11
Select Growth	Multi Strategy	3.20%	7	24.62%	3	-0.35%	6
FRM Global Equity Fund	Equity Long/Short	2.29%	8	16.47%	4	-5.11%	9
Ashton Select Fund GBP	Multi Strategy	1.94%	9	10.30%	10	-6.96%	12
Ashton Select Fund EUR	Multi Strategy	1.93%	10	10.27%	11	-8.13%	15
Ashton Select Fund USD	Multi Strategy	1.91%	11	10.06%	13	-6.30%	10
HFA International Shares Fund (Wholesale)	Equity Long/Short	1.85%	12	9.99%	14	11.35%	3
Everest Alternative Investment Trust	Global Diversified	1.84%	13	13.93%	6	-31.20%	20
HFA International Shares Fund (Retail)	Equity Long/Short	1.84%	14	9.11%	16	9.18%	4
Select Defensive Portfolios	Multi Strategy	1.83%	15	14.08%	5	-0.83%	7
Select Alternatives Portfolio	Multi Strategy	1.69%	16	12.01%	8	-4.11%	8
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	1.36%	17	13.86%	7	-8.45%	16
Pengana Global Bond Fund	Fixed Income	1.20%	18	-	N/A	-	N/A
HFA Retrospective Fund	Equity Long/Short	0.57%	19	-1.68%	19	-21.91%	19
ANZ Discovery Asia Fund	Equity Long/Short	-0.74%	20	2.08%	17	-	N/A

\* Ranking compared with other Fund of Funds (22 in total)

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

Fund Name	Strategy	12 Months	Rank *	March	Rank	24 Months	Rank *
Pengana Global Small Companies Solution	Equity Long	48.04%	1	8.50%	1	-14.90%	18
Select Listed Investments	Multi Strategy	39.95%	2	3.87%	3	-10.00%	17
Select Growth	Multi Strategy	24.62%	3	3.20%	7	-0.35%	6
FRM Global Equity Fund	Equity Long/Short	16.47%	4	2.29%	8	-5.11%	9
Select Defensive Portfolios	Multi Strategy	14.08%	5	1.83%	15	-0.83%	7
Everest Alternative Investment Trust	Global Diversified	13.93%	6	1.84%	13	-31.20%	20
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	13.86%	7	1.36%	17	-8.45%	16
Select Alternatives Portfolio	Multi Strategy	12.01%	8	1.69%	16	-4.11%	8
Ashton Performance Fund GBP	Multi Strategy	10.62%	9	3.49%	4	-7.00%	13
Ashton Select Fund GBP	Multi Strategy	10.30%	10	1.94%	9	-6.96%	12
Ashton Select Fund EUR	Multi Strategy	10.27%	11	1.93%	10	-8.13%	15
Ashton Performance Fund EUR	Multi Strategy	10.18%	12	3.43%	5	-7.78%	14
Ashton Select Fund USD	Multi Strategy	10.06%	13	1.91%	11	-6.30%	10
HFA International Shares Fund (Wholesale)	Equity Long/Short	9.99%	14	1.85%	12	11.35%	3
Ashton Performance Fund USD	Multi Strategy	9.53%	15	3.42%	6	-6.65%	11
HFA International Shares Fund (Retail)	Equity Long/Short	9.11%	16	1.84%	14	9.18%	4
ANZ Discovery Asia Fund	Equity Long/Short	2.08%	17	-0.74%	20	-	N/A
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	-0.40%	18	-6.62%	22	37.18%	1
HFA Retrospective Fund	Equity Long/Short	-1.68%	19	0.57%	19	-21.91%	19
FRM Sigma Fund Limited - Class A	Commodities/CTA	-1.76%	20	8.33%	2	11.46%	2

\* Ranking compared with other Fund of Funds (22 in total)

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