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## May Absolute Return and Hedge Fund Review

### April positive, but May will be a test

Australia's absolute return and hedge funds produced a small positive return of 0.26% in April to significantly outperform the ASX 200 by over 1.5%. Overall it was not an easy month with the markets selling off sharply towards month's end, which, with the benefit of hindsight, turned out to be the start of a significant correction during May.

AFM's index of all funds was close to reaching its previous high point recorded in October 2007, but May's sell off will defer that milestone for a while yet. However that index includes fund of funds, and if the index of single funds is taken in isolation, they exceeded the October '07 peak in September 2009.

Of course May 2010 will go down as one of the worst on record, and initial results indicate that hedge funds globally, although suffering falls averaging 2 to 3%, depending upon which index and region is being followed, will have provided significant protection (although not "absolute" as the critics will be quick to point out). Markets once again showed a high correlation with equities, currencies and commodities all experiencing a significant increase in volatility.

From a strategy perspective April's returns have been distorted somewhat (see chart on page 2) by a large negative number for Volatility. This has been caused by the fact that there are only two volatility funds (both from the same manager) in our database, allowing the distortion to occur.

### Fortitude Capital

Fortitude Capital, winner of "Hedge Fund of the Year" for the past two years, has announced a merger with Aurora Funds Management and Sandringham Capital, with the combined business to be subsequently listed on the ASX as Aurora Funds Limited.

The combined businesses will collectively manage \$570 million in assets covering domestic and international equities, property, infrastructure and alternative assets on behalf of over 3,500 investors.

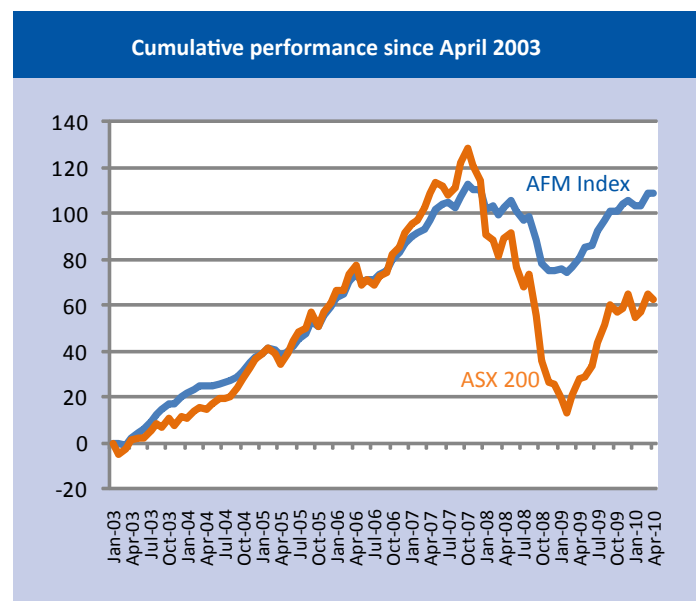
Further information on the Aurora Funds Limited IPO, and a copy of the Prospectus is available at: [www.aurorafunds.com.au/ipo](http://www.aurorafunds.com.au/ipo)

### Quick links...

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AFM Hedge Fund Index	Last 12 months	April 2010
AFM Hedge Fund Index	15.66%	0.26%
AFM Equity Based Fund Index	21.79%	0.31%
AFM Non Equity Based Fund Index	8.33%	0.10%
AFM Fund of Fund Index	9.04%	1.14%
AFM Single Fund Index	17.80%	0.06%

Index/Sector	Last 12 months	April 2010
ASX200	27.15%	-1.40%
S&P500	35.97%	1.48%
MSCI World ex Australia	33.68%	0.19%
% of AFM Index outperforming ASX	29%	85%
% of AFM index with Positive Returns	86%	66%





## Everest Financial Group

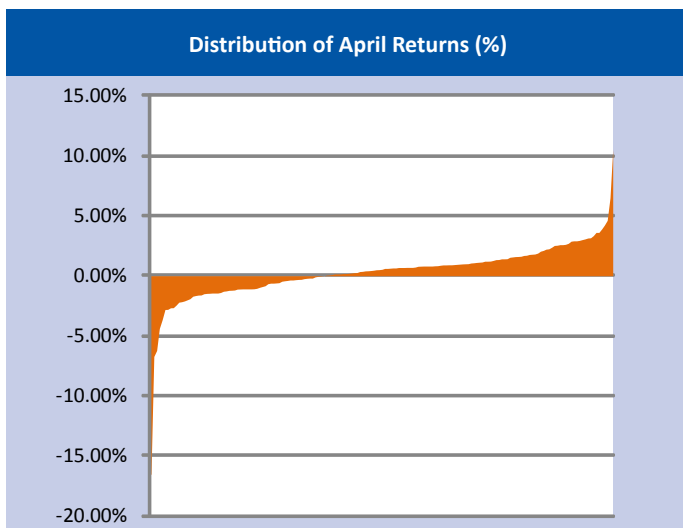
Everest Financial Group, (ASX:EFG) the fund of funds which has been under pressure as a result of the GFC, including limiting redemptions, significant outflows, and the subject of various shareholder and legal challenges, has announced that it has “decided to take immediate steps to further reduce operating costs and will suspend all current growth and marketing initiatives until completion of that review, expected by the end of June.”

Everest, which was formerly known as Everest Babcock and Brown, has seen funds under management and advice fall from around A\$3bn to approximately A\$500 million, stated that the “review is considering merger and sale alternatives and business wind down scenarios, including capital management initiatives.”

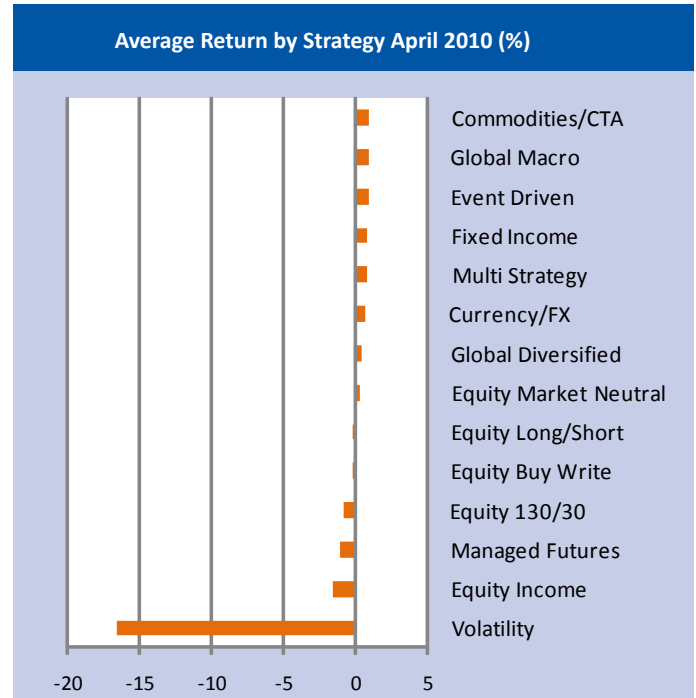
## AFM Model Portfolios

Details and performance statistics for each of the portfolios are attached. Each of these portfolios is designed to showcase AFM’s quantitative selection of managers with specific criteria such as track record, asset class or geographic mandate, which were then selected based on 18 performance and risk criteria.

The performance of each portfolio has been pleasing as a demonstration of the benefits of diversification and quantitative manager selection, to produce annualised returns of around 15% with an Annualised Standard Deviation less than 6. Once again May will be the real test of manager selection and their ability to control risk in highly volatile markets, but we remain confident that the blend of managers selected have continued to perform individually and also combine to produce attractive risk-adjusted returns.



## Strategy Performance





## AFM Model Equity Portfolio (E5)

**April +0.09%, Annualised (since October 2006) +15.37%**

AFM'S model multi-manager equity portfolio (E5) consists of five Australian domiciled equity managers. The portfolio made a small gain of 0.09% in April against the -1.40% fall by the ASX 200. Performance of the individual managers ranged from -1.10% through to +1.61% with three of the five managers producing positive returns.

The underlying managers reported that the sell-off late in April made recovering any losses difficult.

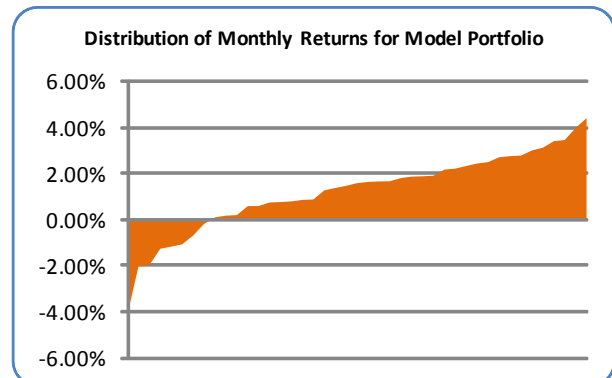
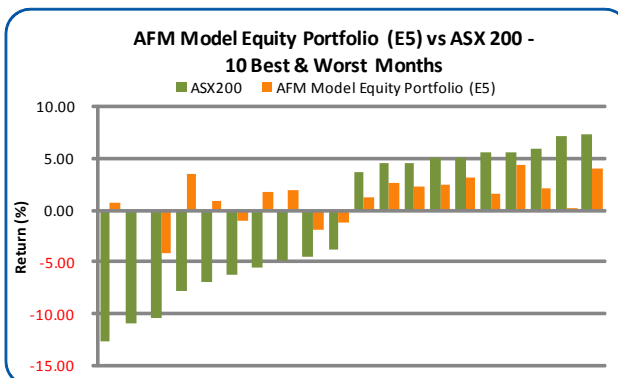
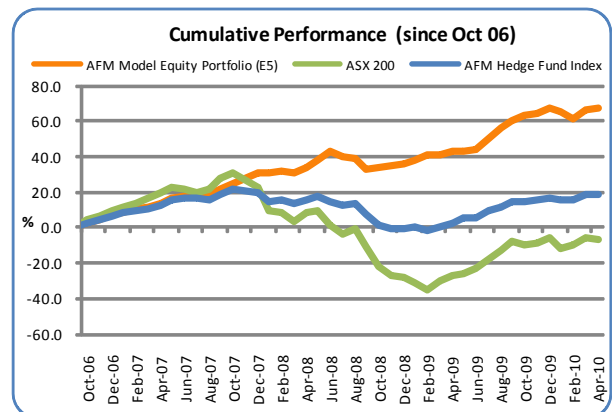
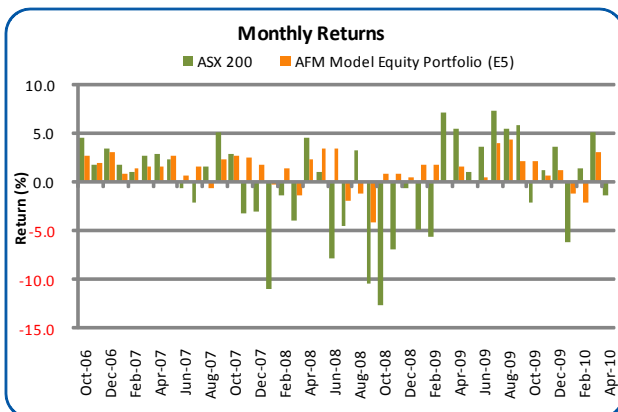
The annualised return of the portfolio remains a very pleasing 15.37% since October 2006 with an Annualised Standard Deviation of 5.95.

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

Key Performance Statistics	AFM Portfolio (E5)	ASX 200
Latest Result	0.09	-1.40
Annualised Return (since Oct 06)	15.37	-1.92
Last 3 Months	1.10	5.20
Last 6 Months	2.02	3.53
Last 12 Months	16.52	27.15
Last 24 Months	24.86	-14.08
Last 36 Months	46.64	-22.02
% Positive Months	81.40	58.14
Best Month	4.39	7.31
Worst Month	-4.12	-12.66
Largest Drawdown	-7.13	-50.48
Average Positive Return	1.85	3.46
Average Negative Return	-1.57	-4.89
Annualised Standard Deviation	5.95	17.06
Downside Deviation	3.53	14.42
Sharpe Ratio (since Oct 06)	1.55	-0.33
Sortino Ratio	3.42	0.83

### 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	0.09									0.01
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)

April +0.30%, Annualised (since October 2006) +15.49%

AFM's A5 portfolio of five alternative asset managers consists 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 a small gain of 0.30% in April with 4 out of 5 underlying managers recording positive results. The one negative return of -4.23% (Global Macro) was a significant drag on the overall portfolio's return. In spite of this the annualised return of the portfolio since inception in October 2006 remains a pleasing 15.49% against the ASX which has returned a negative -1.92% over the same period. Annualised standard deviation of the portfolio at 5.73 also compares favourably with the ASX 17.06.

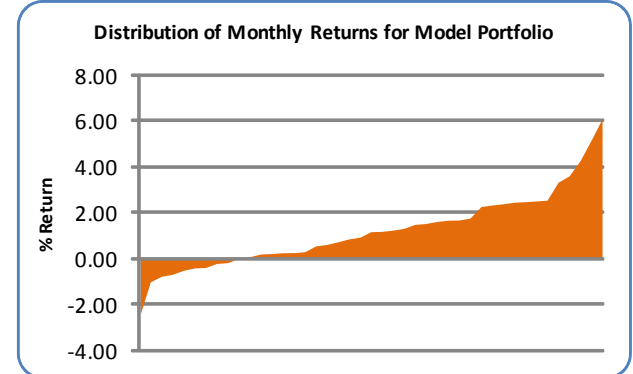
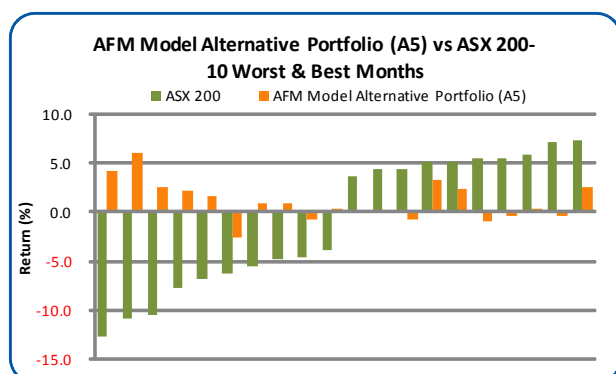
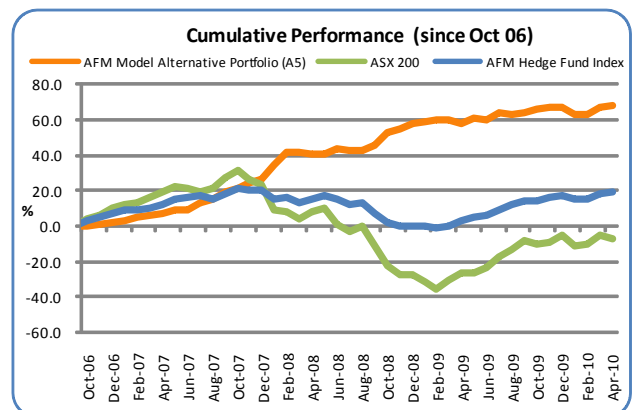
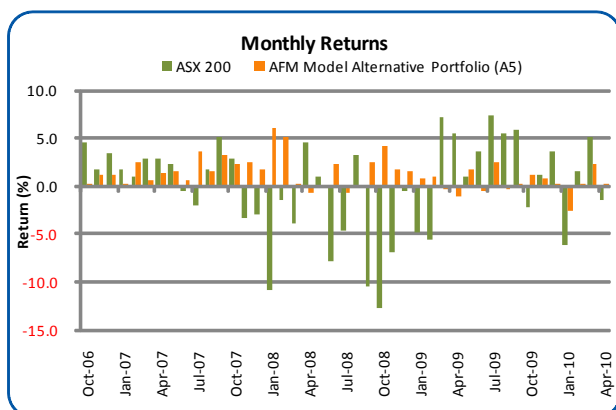
The Portfolio's Sharpe ratio since inception is 1.68.

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

Key Performance Statistics	AFM Portfolio (A5)	ASX 200
Latest Result	0.30	-1.40
Annualised Return (since Oct 06)	15.49	-1.92
Last 3 Months	2.79	5.20
Last 6 Months	1.13	3.53
Last 12 Months	6.04	27.15
Last 24 Months	18.85	-14.08
Last 36 Months	56.19	-22.02
% Positive Months	79.07	58.14
Best Month	6.09	7.31
Worst Month	-2.54	-12.66
Largest Drawdown	-2.54	-50.48
Average Positive Return	1.74	3.46
Average Negative Return	-0.74	-4.89
Annualised Standard Deviation	5.73	17.06
Downside Deviation	2.13	14.42
Sharpe Ratio (since Oct 06)	1.68	-0.33
Sortino Ratio	5.69	0.83

### 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	0.30									0.18
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)

**April +0.18%, Annualised (since October 2006) +15.43%**

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.

7 out of 10 of the underlying funds returned positive performances in April to record a small gain of 0.18%.

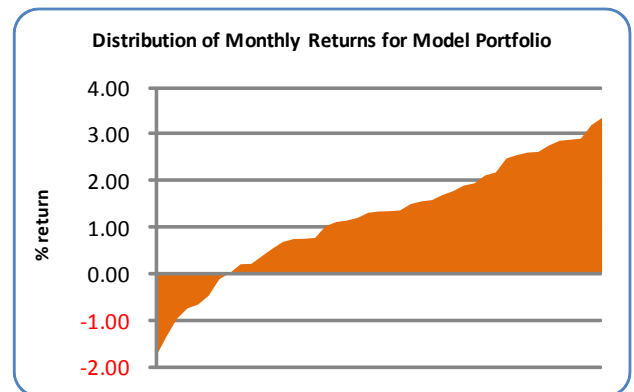
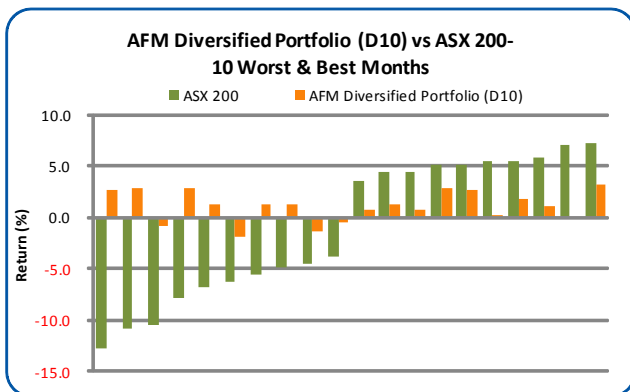
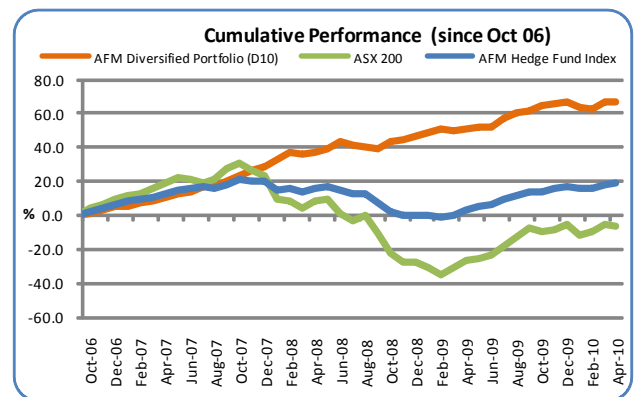
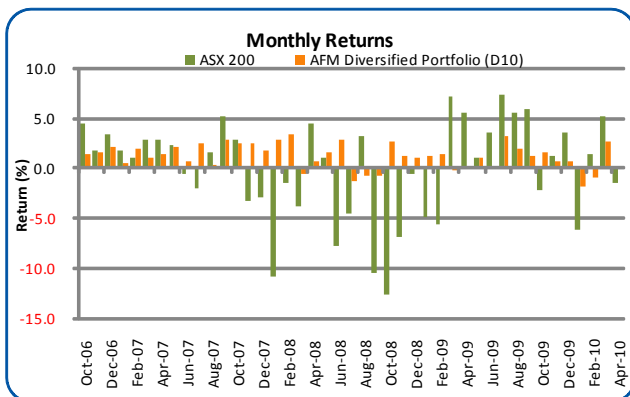
The broad diversification of asset allocation, fund styles and strategies provides a combination of consistently high returns with a low correlation to equity markets, and low annualised volatility of 4.00%.

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

Key Performance Statistics	AFM Portfolio (D10)	ASX 200
Latest Result	0.18	-1.40
Annualised Return (since Oct 06)	15.43	-1.92
Last 3 Months	1.95	5.20
Last 6 Months	1.59	3.53
Last 12 Months	11.03	27.15
Last 24 Months	21.77	-14.08
Last 36 Months	51.25	-22.02
% Positive Months	83.72	58.14
Best Month	3.34	7.31
Worst Month	-1.81	-12.66
Largest Drawdown	-2.78	-50.48
Average Positive Return	1.62	3.46
Average Negative Return	-0.89	-4.89
Annualised Standard Deviation	4.00	17.06
Downside Deviation	4.37	14.42
Sharpe Ratio (since Oct 06)	2.15	-0.33
Sortino Ratio	5.96	0.83

### 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	0.18									0.06
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	Apr	Rank	12 Mth	Rank *
Baker Steel Gold	10.50%	1	74.53%	1
Pengana Global Small Companies	4.60%	2	40.51%	7
Allard Growth	3.60%	3	50.14%	6
Allard Investment	3.00%	4	24.76%	13
Platinum Unhedged	2.90%	5	30.04%	10

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

Equity Long Funds	12 Mth	Rank	Apr	Rank *
Baker Steel Gold	74.53%	1	10.50%	1
OC Dynamic Equity	69.76%	2	1.70%	8
OC Premium Equity	61.15%	3	1.80%	7
Pengana Emerging Companies	60.37%	4	-0.20%	11
Katana Capital Ltd	51.65%	5	0.69%	9

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

Equity Long/Short Funds	Apr	Rank	12 Mth	Rank *
Blue Sky Japan USD	4.21%	1	11.91%	41
Platinum Japan - AUD	3.60%	2	10.66%	45
Macquarie Asian Alpha	3.13%	3	25.98%	18
Optimal Japan USD	2.53%	4	0.45%	52
MQ Asia Long Short (Cayman)	2.36%	5	21.27%	25

\* Ranking compared with other Equity Long/Short Funds (55 in total)

Equity Long/Short Funds	12 Mth	Rank	Apr	Rank *
Naos Small Companies	136.45%	1	-1.65%	49
OC Concentrated Equity	103.42%	2	0.60%	20
PM CAPITAL Australian Opportunities	51.52%	3	-1.10%	41
Australian Leaders	46.24%	4	-2.45%	53
Cadence Capital Ltd	44.97%	5	0.94%	13

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

Equity Market Neutral	Apr	Rank	12 Mth	Rank *
Regal Tasman Market Neutral	2.23%	1	54.99%	1
Regal Amazon Market Neutral	1.61%	2	42.03%	2
GMO Australian Market Neutral	1.07%	3	-11.13%	9
Macquarie Australian Market Neutral	0.69%	4	7.46%	4
Plato Australian Shares	0.45%	5	1.06%	7

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

Equity Market Neutral	12 Mth	Rank	Apr	Rank *
Regal Tasman Market Neutral	54.99%	1	2.23%	1
Regal Amazon Market Neutral	42.03%	2	1.61%	2
Titanium ASX 200 All-Weather	10.66%	3	-1.40%	9
Macquarie Australian Market Neutral	7.46%	4	0.69%	4
Fortitude Capital Absolute Return	5.11%	5	0.43%	6

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

Event Driven Funds	Apr	Rank	12 Mth	Rank *
Sandon Capital Activist	2.90%	1	-	N/A
Pengana Asia Special Events	1.20%	2	12.13%	4
MM&E Capital Investment Trust 2	0.87%	3	5.61%	5
MM&E Capital Investment Trust 1	0.83%	4	5.24%	6
MM&E Takeover Target	0.40%	5	32.27%	1

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

Event Driven Funds	12 Mth	Rank	Apr	Rank *
MM&E Takeover Target	32.27%	1	0.40%	5
Macquarie Special Events	31.34%	2	0.25%	6
Austral Equity	14.69%	3	-0.06%	7
Pengana Asia Special Events	12.13%	4	1.20%	2
MM&E Capital Investment Trust 2	5.61%	5	0.87%	3

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

Global Macro Funds	Apr	Rank	12 Mth	Rank *
Mathews Velocity	6.48%	1	25.96%	3
GMO Systematic Global Macro	3.33%	2	13.91%	5
Blue Sky World	1.78%	3	7.24%	8
BlackRock Asset Allocation Alpha	1.33%	4	2.91%	10
90 West Global Basic Material	0.89%	5	36.92%	1

\* Ranking compared with other Global Macro Funds (13 in total)

Global Macro Funds	12 Mth	Rank	Apr	Rank *
90 West Global Basic Material	36.92%	1	0.89%	5
Absolute Macro Diversified	26.20%	2	0.82%	7
Mathews Velocity	25.96%	3	6.48%	1
GMO Systematic Global Macro	13.91%	4	3.33%	2
Pegasus Absolute Return	11.03%	5	0.19%	10

\* Ranking compared with other Global Macro Funds (13 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	Apr	Rank	12 Mth	Rank *
Blue Fin - Managed Commodities	2.69%	1	2.11%	8
FRM Sigma Fund Limited - Class A	2.61%	2	4.65%	6
CSL Active Long Only	1.68%	3	28.06%	1
CORALS Commodities	1.53%	4	2.59%	7
CSL Active Long/Short	1.34%	5	23.53%	3

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

Commodities/CTA Funds	12 Mth	Rank	Apr	Rank *
CSL Active Long Only	28.06%	1	1.68%	3
DV01 Mechelle Ltd	24.57%	2	-1.47%	9
CSL Active Long/Short	23.53%	3	1.34%	5
H3 Global Commodities	11.47%	4	0.99%	6
Macquarie High Alpha Commodities	6.07%	5	0.09%	7

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

Currency/FX Funds	Apr	Rank	12 Mth	Rank *
Morgan Stanley FX Alpha Plus	3.06%	1	34.74%	1
Excalibur Absolute Return	2.58%	2	2.58%	4
Absolute Asian Currency (Trading 1)	1.76%	3	10.86%	2
Morgan Stanley FX Alpha	0.96%	4	9.90%	3
Blue Fin Capital Managed FX	-0.43%	5	1.26%	5

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

Currency/FX Funds	12 Mth	Rank	Apr	Rank *
Morgan Stanley FX Alpha Plus	34.74%	1	3.06%	1
Absolute Asian Currency (Trading 1)	10.86%	2	1.76%	3
Morgan Stanley FX Alpha	9.90%	3	0.96%	4
Excalibur Absolute Return	2.58%	4	2.58%	2
Blue Fin Capital Managed FX	1.26%	5	-0.43%	5

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

Managed Futures Funds	Apr	Rank	12 Mth	Rank *
HCAP Global Diversified	2.87%	1	-	N/A
Kaiser Trading 2x	1.60%	2	-5.30%	5
Macquarie Winton Global Alpha	1.59%	3	5.67%	1
Kaiser Trading	0.69%	4	-3.46%	4
Zone Capital Trading Trust 1	-0.60%	5	-3.38%	3

\* Ranking compared with other Managed Futures Funds (6 in total)

Managed Futures Funds	12 Mth	Rank	Apr	Rank *
Macquarie Winton Global Alpha	5.67%	1	1.59%	3
Attunga Power and Enviro (Offshore)	-1.32%	2	-6.22%	6
Zone Capital Trading Trust 1	-3.38%	3	-0.60%	5
Kaiser Trading	-3.46%	4	0.69%	4
Kaiser Trading 2x	-5.30%	5	1.60%	2

\* Ranking compared with other Managed Futures Funds (7 in total)

Multi Strategy Funds	Apr	Rank	12 Mth	Rank *
Access SRA Fund - SRA 16	3.89%	1	10.45%	9
Select Listed Investments	2.51%	2	31.62%	3
Select Growth	2.10%	3	23.62%	5
Select Defensive Portfolios	1.56%	4	12.93%	7
Van Eyk Blueprint Alternatives Plus	1.27%	5	18.91%	6

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

Multi Strategy Funds	12 Mth	Rank	Apr	Rank *
WAM Active Ltd	44.71%	1	0.50%	8
Prodigal Absolute Cayman	42.91%	2	0.17%	9
Select Listed Investments	31.62%	3	2.51%	2
Wilson Investment Fund Ltd	26.93%	4	0.15%	10
Select Growth	23.62%	5	2.10%	3

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

Global Diversified Funds	Apr	Rank	12 Mth	Rank *
Everest Alternative Investment	1.20%	1	14.79%	5
FRM Absolute Alpha Diversified	1.14%	2	14.88%	4
BT Total Return	1.00%	3	6.72%	6
Everest Super Select	0.80%	4	-15.28%	7
HFA Diversified Investments (W'sale)	0.64%	5	19.40%	1

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

Global Diversified Funds	12 Mth	Rank	Apr	Rank *
HFA Diversified Investments (W'sale)	19.40%	1	0.64%	5
HFA Accelerator Plus Limited	15.67%	2	-2.17%	7
FRM Absolute Alpha Diversified	14.88%	3	1.14%	2
Everest Alternative Investment	14.79%	4	1.20%	1
BT Total Return	6.72%	5	1.00%	3

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

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## Top performing funds in April - Single Managers

Fund Name	Strategy	April	Rank	12 Months	Rank *	24 Months	Rank *
Baker Steel Gold	Equity Long	10.50%	1	74.53%	3	33.90%	12
Mathews Velocity Fund	Global Macro	6.48%	2	25.96%	44	66.32%	2
Blue Sky Japan USD	Equity Long/Short	4.21%	3	11.91%	79	18.05%	39
Allard Growth Fund	Equity Long	3.60%	4	50.14%	10	15.83%	42
Platinum Japan Fund - AUD	Equity Long/Short	3.60%	5	10.66%	88	28.40%	17
GMO Systematic Global Macro Trust	Global Macro	3.33%	6	13.91%	75	19.57%	35
Elstree Enhanced Income Fund	Convertible Arbitrage	3.15%	7	42.96%	15	0.65%	88
Macquarie Asian Alpha Fund	Equity Long/Short	3.13%	8	25.98%	43	15.92%	41
Morgan Stanley FX Alpha Plus Fund (Class A)	Currency/FX	3.06%	9	34.74%	24	35.63%	11
Allard Investment Fund	Equity Long	3.00%	10	24.76%	48	22.19%	27
Elstree Australian Enhanced Income Fund	Convertible Arbitrage	2.93%	11	37.59%	21	0.16%	91
Sandon Capital Activist Fund	Event Driven	2.90%	12	-	N/A	-	N/A
Platinum Unhedged Fund	Equity Long	2.90%	13	30.04%	32	21.45%	28
HCAP Global Diversified Fund	Managed Futures	2.87%	14	-	N/A	-	N/A
Blue Fin Capital - Managed Commodities Account	Commodities/CTA	2.69%	15	2.11%	114	6.15%	74
Aurora Property Buy-Write Income Trust	Equity Buy Write	2.58%	16	24.90%	47	4.84%	76
Excalibur Absolute Return Fund	Currency/FX	2.58%	17	2.58%	113	6.82%	72
Optimal Japan Fund USD	Equity Long/Short	2.53%	18	0.45%	119	-14.09%	121
MQ Asia Long Short Fund (Cayman) - Class A USD	Equity Long/Short	2.36%	19	21.27%	58	11.51%	57
Regal Tasman Market Neutral Fund	Equity Market Neutral	2.23%	20	54.99%	7	43.24%	4
Platinum International Brands Fund	Equity Long/Short	2.20%	21	32.65%	27	29.74%	16
Lanterne Arran Fund	Equity Long/Short	2.04%	22	17.12%	66	27.32%	20
Optimal Japan Absolute Long Fund	Equity Long	1.88%	23	20.26%	60	-16.17%	122
OC Premium Equity Fund	Equity Long	1.80%	24	61.15%	5	-4.31%	101
Blue Sky World Fund	Global Macro	1.78%	25	7.24%	100	24.58%	24
Absolute Asian Currency (Trading 1) Fund	Currency/FX	1.76%	26	10.86%	86	13.38%	51
OC Dynamic Equity Fund	Equity Long	1.70%	27	69.76%	4	-3.01%	100
CSL Active Long Only Programme	Commodities/CTA	1.68%	28	28.06%	37	21.30%	29
Regal Amazon Market Neutral Fund	Equity Market Neutral	1.61%	29	42.03%	19	30.81%	15
Kaiser Trading Fund 2x	Managed Futures	1.60%	30	-5.30%	126	0.35%	90
Macquarie Winton Global Alpha Fund	Managed Futures	1.59%	31	5.67%	104	12.27%	56
CORALS Commodities Fund	Commodities/CTA	1.53%	32	2.59%	112	-	N/A
Kima Capital Pan Asian Fund	Equity Long/Short	1.41%	33	-	N/A	-	N/A
Optimal Australia Absolute Trust	Equity Long/Short	1.40%	34	20.38%	59	-	N/A
Lanterne Strategic Asia-Pacific Fund	Equity Long/Short	1.40%	35	15.62%	68	27.94%	19
CSL Active Long/Short Programme	Commodities/CTA	1.34%	36	23.53%	54	22.58%	25
BlackRock Asset Allocation Alpha Fund (Class D)	Global Macro	1.33%	37	2.91%	111	36.16%	9
Pengana Asia Special Events (Offshore) Fund	Event Driven	1.20%	38	12.13%	77	19.51%	36
Ascalon Income Fund	Fixed Income	1.12%	39	17.95%	65	0.71%	87
GMO Australian Market Neutral Trust	Equity Market Neutral	1.07%	40	-11.13%	134	-6.20%	104
H3 Global Commodities Fund	Commodities/CTA	0.99%	41	11.47%	83	-6.30%	105
Hayberry Australian Equity Fund	Equity Long/Short	0.98%	42	28.98%	35	-1.62%	95
Morgan Stanley FX Alpha Fund	Currency/FX	0.96%	43	9.90%	91	15.20%	45
Cadence Capital Limited	Equity Long/Short	0.94%	44	44.97%	12	14.70%	47

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



## Top performing funds over 12 months - Single Managers

Fund Name	Strategy	12 Months	Rank	April	Rank *	24 Months	Rank *
Naos Small Companies Fund	Equity Long/Short	136.45%	1	-1.65%	127	44.70%	3
OC Concentrated Equity Fund	Equity Long/Short	103.42%	2	0.60%	62	69.40%	1
Baker Steel Gold	Equity Long	74.53%	3	10.50%	1	33.90%	12
OC Dynamic Equity Fund	Equity Long	69.76%	4	1.70%	27	-3.01%	100
OC Premium Equity Fund	Equity Long	61.15%	5	1.80%	24	-4.31%	101
Pengana Emerging Companies Fund	Equity Long	60.37%	6	-0.20%	86	9.20%	62
Regal Tasman Market Neutral Fund	Equity Market Neutral	54.99%	7	2.23%	20	43.24%	4
Katana Capital Ltd	Equity Long	51.65%	8	0.69%	56	8.90%	64
PM CAPITAL Australian Opportunities Fund AUD	Equity Long/Short	51.52%	9	-1.10%	107	3.50%	81
Allard Growth Fund	Equity Long	50.14%	10	3.60%	4	15.83%	42
Australian Leaders Fund	Equity Long/Short	46.24%	11	-2.45%	133	41.70%	5
Cadence Capital Limited	Equity Long/Short	44.97%	12	0.94%	44	14.70%	47
WAM Active Ltd	Multi Strategy	44.71%	13	0.50%	64	40.01%	6
Jaguar Australian Leaders Long Short Unit Trust	Equity Long/Short	44.44%	14	0.68%	59	15.45%	43
Elstree Enhanced Income Fund	Convertible Arbitrage	42.96%	15	3.15%	7	0.65%	88
Prodigal Absolute Cayman Fund	Multi Strategy	42.91%	16	0.17%	76	36.18%	8
Pengana Global Resources Fund	Equity Long/Short	42.88%	17	-1.91%	129	1.70%	84
WAM Capital Ltd	Equity Long/Short	42.44%	18	0.78%	54	20.66%	32
Regal Amazon Market Neutral Fund	Equity Market Neutral	42.03%	19	1.61%	29	30.81%	15
WaveStone Capital Absolute Return Fund	Equity Long/Short	38.48%	20	0.06%	82	26.80%	21
Elstree Australian Enhanced Income Fund	Convertible Arbitrage	37.59%	21	2.93%	11	0.16%	91
90 West Global Basic Material Fund	Global Macro	36.92%	22	0.89%	46	-	N/A
Platypus Australian Equity Fund	Equity Long	36.72%	23	-2.80%	136	-6.16%	103
Morgan Stanley FX Alpha Plus Fund (Class A)	Currency/FX	34.74%	24	3.06%	9	35.63%	11
Macquarie Australian Long Short Equitised Fund	Equity Long/Short	33.77%	25	-0.97%	104	-12.70%	117
Macquarie Alpha Opportunities Fund	Equity Long/Short	33.50%	26	-1.05%	105	-8.53%	107
Platinum International Brands Fund	Equity Long/Short	32.65%	27	2.20%	21	29.74%	16
MM&E Takeover Target Fund	Event Driven	32.27%	28	0.40%	69	8.38%	67
PM CAPITAL Absolute Performance Fund AUD	Equity Long/Short	32.00%	29	0.60%	63	-8.37%	106
Macquarie Special Events Fund	Event Driven	31.34%	30	0.25%	73	38.73%	7
Plato Australian Shares Core Fund	Equity Long	30.29%	31	-1.61%	126	-12.80%	118
Platinum Unhedged Fund	Equity Long	30.04%	32	2.90%	13	21.45%	28
Aviva Investors High Growth Shares Fund	Equity Long/Short	29.45%	33	-1.71%	128	1.22%	86
K2 Australian Absolute Return Fund	Equity Long/Short	29.11%	34	-0.58%	97	25.17%	22
Hayberry Australian Equity Fund	Equity Long/Short	28.98%	35	0.98%	42	-1.62%	95
K2 Asian Absolute Return Fund	Equity Long/Short	28.39%	36	-0.46%	96	9.78%	60
CSL Active Long Only Programme	Commodities/CTA	28.06%	37	1.68%	28	21.30%	29
Pengana Australian Equities Core Fund	Equity Long	27.53%	38	-0.20%	87	-	N/A
Plato Australian Shares 130/30 Fund	Equity 130/30	27.07%	39	-1.21%	114	-17.00%	123
Wilson Investment Fund Ltd	Multi Strategy	26.93%	40	0.15%	78	2.46%	83
Prime Value Imputation Fund	Equity Long	26.78%	41	-1.10%	108	-11.05%	114
Absolute Macro Diversified Fund (USD)	Global Macro	26.20%	42	0.82%	50	3.02%	82
Macquarie Asian Alpha Fund	Equity Long/Short	25.98%	43	3.13%	8	15.92%	41
Mathews Velocity Fund	Global Macro	25.96%	44	6.48%	2	66.32%	2

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



## Top performing funds in April - Fund of Funds

Fund Name	Strategy	April	Rank	12 Months	Rank *	24 Months	Rank *
Pengana Global Small Companies Solution	Equity Long	4.60%	1	40.51%	1	-14.24%	17
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	3.89%	2	10.45%	14	48.94%	1
FRM Sigma Fund Limited - Class A	Commodities/CTA	2.61%	3	4.65%	19	18.55%	2
Select Listed Investments	Multi Strategy	2.51%	4	31.62%	2	-9.16%	14
Select Growth	Multi Strategy	2.10%	5	23.62%	3	1.62%	8
Select Defensive Portfolios	Multi Strategy	1.56%	6	12.93%	11	-0.81%	9
Van Eyk Blueprint Alternatives Plus	Multi Strategy	1.27%	7	18.91%	6	-2.08%	10
Select Alternatives Portfolio	Multi Strategy	1.21%	8	12.73%	12	-2.14%	11
Everest Alternative Investment Trust	Global Diversified	1.20%	9	14.79%	10	-31.09%	19
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	1.14%	10	14.88%	9	-8.37%	13
Pengana Global Bond Fund	Fixed Income	1.10%	11	12.34%	13	-	N/A
FRM Global Equity Fund	Equity Long/Short	1.05%	12	16.56%	7	-6.47%	12
BT Total Return Fund	Global Diversified	1.00%	13	6.72%	17	7.17%	6
HFA International Shares Fund (Wholesale)	Equity Long/Short	0.92%	14	10.36%	15	11.33%	4
HFA International Shares Fund (Retail)	Equity Long/Short	0.90%	15	9.86%	16	9.15%	5
Everest Super Select Fund	Global Diversified	0.80%	16	-15.28%	23	-47.62%	20
HFA Diversified Investments Fund (Wholesale)	Global Diversified	0.64%	17	19.40%	4	-10.93%	15
HFA Diversified Investments Fund (Retail)	Global Diversified	0.62%	18	18.93%	5	-11.64%	16
ANZ Discovery Asia Fund	Equity Long/Short	0.53%	19	-0.50%	20	-	N/A
APAM Absolute Equity - Asia Fund	Equity Long/Short	-0.01%	20	-11.50%	22	11.79%	3

\* Ranking compared with other Fund of Funds (23 in total)

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

Fund Name	Strategy	12 Months	Rank *	April	Rank	24 Months	Rank *
Pengana Global Small Companies Solution	Equity Long	40.51%	1	4.60%	1	-14.24%	17
Select Listed Investments	Multi Strategy	31.62%	2	2.51%	4	-9.16%	14
Select Growth	Multi Strategy	23.62%	3	2.10%	5	1.62%	8
HFA Diversified Investments Fund (Wholesale)	Global Diversified	19.40%	4	0.64%	17	-10.93%	15
HFA Diversified Investments Fund (Retail)	Global Diversified	18.93%	5	0.62%	18	-11.64%	16
Van Eyk Blueprint Alternatives Plus	Multi Strategy	18.91%	6	1.27%	7	-2.08%	10
FRM Global Equity Fund	Equity Long/Short	16.56%	7	1.05%	12	-6.47%	12
HFA Accelerator Plus Limited	Global Diversified	15.67%	8	-2.17%	23	-62.03%	21
FRM Absolute Alpha Fund PCC Ltd Diversified	Global Diversified	14.88%	9	1.14%	10	-8.37%	13
Everest Alternative Investment Trust	Global Diversified	14.79%	10	1.20%	9	-31.09%	19
Select Defensive Portfolios	Multi Strategy	12.93%	11	1.56%	6	-0.81%	9
Select Alternatives Portfolio	Multi Strategy	12.73%	12	1.21%	8	-2.14%	11
Pengana Global Bond Fund	Fixed Income	12.34%	13	1.10%	11	-	N/A
Access SRA Fund - SRA 16 Portfolio	Multi Strategy	10.45%	14	3.89%	2	48.94%	1
HFA International Shares Fund (Wholesale)	Equity Long/Short	10.36%	15	0.92%	14	11.33%	4
HFA International Shares Fund (Retail)	Equity Long/Short	9.86%	16	0.90%	15	9.15%	5
BT Total Return Fund	Global Diversified	6.72%	17	1.00%	13	7.17%	6
GMO Multi Strategy Trust	Multi Strategy	5.13%	18	-0.04%	21	6.27%	7
FRM Sigma Fund Limited - Class A	Commodities/CTA	4.65%	19	2.61%	3	18.55%	2
ANZ Discovery Asia Fund	Equity Long/Short	-0.50%	20	0.53%	19	-	N/A

\* Ranking compared with other Fund of Funds (23 in total)

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