

Aussies in the UK Sunday Times Wealthiest Hedge Fund Managers: How would they have gone in Australia?

I recently downloaded the iPad Sunday Times Rich List which has a Wealthiest Hedge Fund Manager Section. In our news items, we mention Australians Michael Hintze, Greg Coffey, and Hilton Nathanson.

I love it when Aussies make any league table. Being an avid sports follower, I remember 1999 as a watershed year. I was working in Hong Kong and the Aussie expat community would get so excited. We had over 60 World Champions in all sorts of sports. That year, I can particularly remember listening to the Cricket World Cup Final between Australia and Pakistan on the internet whilst in a hotel room in New York. I was hooting. Watching our Rugby team win the World Cup, Pat Rafter winning the US Open and going to No.1. Plus Surfing, Archery, Netball, Cycling, Triathletes, Hockey, on and on. The memory sends tingles up my spine. Same when I see these Aussies on the UK Wealthiest Hedge Fund list.

Michael Hintze, CQS's founder was 4th with GBP 550 million net worth. An ex Australian Army Captain. You couldn't meet a nicer guy. I first met Michael whilst I was at Deutsche Bank back in 1997 prior to him setting up CQS. The next I heard of him was whilst pitching to Credit Suisse in 2000 where I heard that he'd been seeded with over \$200 million. We have connected over the years. Now he manages in excess of \$10 billion. Most recently we shared a beer at the Hong Kong Sevens.

Having seen the list, I did reflect on how this impressive group of Aussies would have fared had they set up business in Australia instead of the UK. Sadly, they would probably not have seen the same success. Our most successful supposed hedge fund manager is Platinum's Kerr Neilson who manages around A\$18 billion.

If you consider that Kerr started in the early 1990's, it has been many years of hard work. Between Neilson and the next largest manager, it is daylight. Maybe Kaiser or Boronia with approximately \$2 billion. Paul Moore of PM Capital has just under \$2 billion in AUM. These groups have struggled for years and have been successful against all odds. Outside of that, we have a lot of battlers running a couple of million and maybe up to \$300-400 million.

It is amazingly tough for Australian managers. I get a couple of inquiries a week from aspiring managers who have a couple of hundred grand and a great investment idea. They come to me looking for funding introductions. I try to avoid rudeness but my message is blunt, forget it. It's too hard.

Having said that, how many potential Michael Hintzes have we missed? And my favorite whipping post, our amazingly stupid Australian Government and its associated bureaucracy could foster an export industry worth billions. But no, they seem to try and make it increasingly harder for any fund manager to attract offshore investment funds even if the managed assets sit offshore.

A collective message to our offshore hedge fund industry achievers, please retire back in Australia and setup a pool of capital to incubate Australian talent. In addition, set aside a substantial pool of capital to lobby Government on the sensible structuring of a funds management industry designed to manage the assets of international investors. Whether it be hedge funds or long only, the industry needs to be scalable and tax effective.

Thanks for putting up with my regular rant on the shortcomings of our industry.

All the best,
Damien Hatfield

NEWS***AQR launches new fund, raises \$100 million for FOHF***

AQR Australia has launched the AQR Wholesale Managed Futures Fund with support from an external seed investor. The firm said its first offering in the Australian financial advisory channel, the AQR Wholesale DELTA Fund (a fund of hedge fund), raised \$100 million since launch in September 2009.

AQR is headquartered in Connecticut, USA and has US\$36 billion AUM in traditional and alternative investment strategies, including approximately US\$5 billion from Australian and New Zealand based clients.

The firm recently appointed Michael Angwin as National Distribution Manager, based in Sydney. He was previously Head of Distribution at van Eyk and will now work with Simon Wills, head of Wholesale at AQR Australia.

Australian hedge fund managers in Sunday Times Rich List (UK)

Three Australian hedge fund managers living in the UK, Michael Hintze, Greg Coffey and Hilton Nathanson, have seen their net worth increase substantially over the past two years, according to *The Australian* newspaper citing the annual *Sunday Times Rich List* (UK).

Hintze (57 - CQS) saw his wealth more than double to GBP550 million, (A\$833 million) while Coffey (40 – Moore Capital) went from GBP200 million to GBP252 million. Nathanson, (41 - Marble Bar) jumped from GBP90 million to GBP150 million in net worth.

The trio rank amongst the 25 wealthiest hedge fund managers in Britain. Another Australian hedge fund manager, Lee Robinson, (41 - Trafalgar Asset Management) was estimated to be worth GBP82 million but was dropped from the Rich List after moving his tax domicile to Monaco, according to *The Australian*.

Hintze donated an estimated GBP12 million to arts, religious and educational causes last year. His CQS Directional Opportunities Fund won 'Fund of the Year' at the most recent EuroHedge Awards in London. Coffey's Moore Emerging Equity Long/Short Fund won the Emerging Market Equity Fund category.

The Australian profiled Hintze and Coffey recently on <http://m.theaustralian.com.au/IndustrySectorsNews/pg/0/fi299526.htm>

Opalesque publishes Australian Hedge Fund Roundtable

Global hedge fund media firm *Opalesque* has produced a 24-page Australian Roundtable report. Industry executives interviewed were Bruce Tomlinson, Portfolio Manager, Sunsuper Superannuation Fund; Chris Gosselin, Founder, Australian Fund Monitors; John Corr, CIO, Aurora Funds Management; Dereke Seeto, Managing Director, (Prime Brokerage) Credit Suisse; and Phil Carden, Portfolio Manager, Supervised High Yield Fund.

Details at www.opalesque.com/RT/RoundtableAustralia2011.html

Highlights;

- Bruce Tomlinson, Sunsuper. The superfund's hedge fund portfolio is about \$1.1 billion. We use Aksia for hedge fund due diligence. Initial allocation is \$25 million to \$50 million which we can grow to \$75-100 million. We may build our position to be 20 per cent or 25 per cent of a manager's capital in some cases.
- John Corr, Aurora. We are seeing unprompted offshore enquiries for the first time in two or three years. All these inquiries are coming from direct investors.
- Phil Carden, Supervised High Yield Fund. The hedge fund manager was established in 2007. It manages \$12 million in a debt securities fund and \$18 million in its global equities fund.
- Dereke Seeto, Credit Suisse. A lot of Australian high net worth individuals and family offices are starting to allocate to domestic hedge funds. From an investment perspective this has probably been the biggest change in 2010.
- Chris Gosselin, AFM. There are around 90 Australian hedge fund managers offering over 240 funds.

Five Australian hedge funds nominated in EurekaHedge Asian Awards

The Singapore based EurekaHedge Asian Hedge Funds Awards 2011 has selected five Australian funds in its line-up of nominees.

Nominees are;

- The Regal Amazon Market Neutral Fund for both the Best Asian Hedge Fund category and Best Asian Relative Value Fund;
- Evergreen Australian Equities Return Fund for Best New Asian Hedge Fund;
- Excalibur Absolute Return Fund for Best Asia-based Global Marco Fund and
- Boronia Diversified Fund and CSL Active Long Short Commodity Programme are both in the running for Best Asia-based CTA/Managed Futures Fund.

There are five nominees in each category. Winners will be announced on 20 May.

Money Management boosting media coverage on hedge funds

Money Management, a media firm targeting financial planners, appears to be boosting its hedge fund media coverage. It ran two lengthy articles during the month and three articles last month. (see Triple A Australian Hedge, March 2011)

The latest articles are by Richard Keary, CEO of FRM Australia, on rethinking hedge funds post GFC, while the other is by Dominic McCormick, CIO, Select Asset Management, on portfolio diversification.

Keary's article dealt with two issues - how did the underlying investments perform (hedge fund strategies) through the global financial crisis (GFC), and how was this affected by the way the investments were delivered? (The product design).

'If we can conclude that the investment model did not fail, then a conviction to never invest in hedge funds again should be replaced by a determination to set higher product design standards next time,' he wrote.

McCormick's article dealt with the complexity of achieving true portfolio diversification in the current economic climate, ironically, 'despite there now being more asset classes, sub-asset classes and strategies available in investable form.'

Details at;
<http://www.moneymanagement.com.au/news/rethinking-hedge-funds-following-the-gfc>
<http://www.moneymanagement.com.au/news/in-search-of-portfolio-diversification>

Research houses have differing definition of alternatives

PortfolioConstruction Forum, in association with *Money Management*, asked the research houses the following questions: What asset classes/product types does your firm include under the 'alternatives' label? Why? How many strategies/funds do you rate in each?

Details at
<http://www.moneymanagement.com.au/news/asset-classes-and-product-types-considering-the-al>

Highlights

- Lonsec sees alternatives in three distinct groups; hedge funds single manager; hedge funds long/short; and hedge funds multi-asset/multi manager. It rated 239 funds in these categories.
- Standard & Poor's Fund Services has three main categories – Alternative Equity, Alternative Futures, and Multi-Asset; and rated 106 funds.
- Zenith Investment Partners has nine categories – direct assets (including water and shipping); commodities; currencies; agriculture; private equity and secondaries; fund of private equity; insurance and CAT bonds; hedge funds; and fund of hedge funds. It rated 107 funds.
- Mercer broadly classifies alternatives into Alpha (hedge funds) and Beta (private equity, commodities, infrastructure, timberland and 'other'). It rated 209 funds.
- Morningstar is generally hesitant to use the term 'alternatives' with clients. While it includes all hedge fund strategies and fund of hedge funds, it does not include infrastructure; private equity or commodity shares.
- van Eyk divides alternatives into absolute return strategies (multi-strategy and single strategy hedge funds) and real assets. Real assets include commodities - long-only, long/short and shares; precious metals; and direct property. It rated 66 funds.

Large fund of hedge funds suffer falling AUM

The latest Preqin research shows a decline in the number of hedge fund of funds managers with AUM of between \$2 and 5 billion, while those with less than \$250 million in assets now account for a larger proportion of managers in the industry. Preqin says that the developments are a consequence of increased investor caution following the economic downturn and the Madoff incident.

Key findings.

- The mean fund of hedge fund AUM is currently \$2.18 billion compared to \$4.78 billion in 2009.
- The proportion of fund of hedge funds managers with less than \$250 million in AUM has increased from 28 per cent in early 2010 to 35 per cent in Q2 2011.
- An increasing number of fund of hedge funds managers are planning to launch niche, multi-strategy funds during 2011 to satisfy investor demands for increased transparency and liquidity.

ASX and Investment Trends release investor surveys

The Australian Securities Exchange (ASX) has released its 36-page 2010 Australian Share Ownership Study.

Highlights:

- 39 per cent of the adult Australian population (6.59 million people) had direct investments in shares
- Of this 39 per cent, 10 per cent had investments in shares listed on overseas exchanges. (17 per cent in 2008)
- 5 per cent of the adult population had investments in other ASX listed products (REITS, options, instalments, warrants and listed CFDs.)
- The report surveyed 2400 Australians. 13 per cent had a SMSF compared to 10 per cent in 2008.
- SMSFs allocated just 16 per cent of AUM to unlisted managed funds, compared to 38 per cent in 2008 and 46 per cent in 2006. (TAP note; the SMSF sample size is a relatively small 312.)

Details at

http://www.asx.com.au/documents/resources/2010_austrian_share_ownership_study.pdf

Meanwhile, the proportion of total assets held in direct share investments by HNW investors increased from 28 per cent to 32 per cent over 2010, according to Investor Daily citing data from the Investment Trends 2010 High Net Worth Investor report. More share buying is expected as HNW investors are saying that their allocation to direct shares should be 40 per cent.

The report is based on an online survey of 1,967 wealthy individuals (\$1+ million portfolios) between November and December 2010. Included were 216 investors with portfolios between \$5 million and \$10 million and 88 with portfolios between \$10 million and \$60 million.

Tibra launches Australian equity fund

Tibra Investment Management has launched the Tibra Australian Equity Fund. Established earlier this year, the fund's investment strategy looks for derivatives pricing inefficiencies in the market on a pre and post tax basis and also seeks to profit from corporate actions such as buy backs, rights issues, special dividends and placements.

The fund's portfolio manager is Stephen Richards who joined Tibra in 2010. He was previously head of equity derivatives at Westpac. Tibra IM appointed a new CEO, Chris Briant earlier in the year (see Triple A Australian Hedge, Feb 2011). The firm is part of Sydney-based high frequency trading firm Tibra Capital.

Investor/Asset Consulting developments developments

The International Family Office Association (IFOA) is to be launched in Sydney on 19 May. The association is being established as a not-for-profit organisation by Scott MacDonald, (managing director VanMac Group, Sydney) and several founding members.

MacDonald has worked with a family office for nine years, and as a result of demand from Asian and US family office contacts, was approached to establish the organisation. Guest speaker at the launch is Candice Beaumont, Managing Director, L Investments, a New York family office with a portfolio of public and private equity that is primarily focused on commodities.

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Simon Ibbetson's new advisory firm, 358Australia, has so far attracted two dealer groups as clients, according to I&T News. The firm, established in

February 2011 with Veronica Klaus (ex-CPG Research & Advisory, ex-S&P), is building model portfolios and approved product lists for the two clients. Ibbetson, a veteran asset consultant, is on the Australian Hedge Fund Awards selection committee.

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Angela Ashton, a consultant at FundHost has co-written a report on 'An Overview of the Australian Wealth Management Industry, 2011.' The 44+ page report covers key participants, industry trends, institutional/retail segments and distribution.

Manager developments

Kapstream Capital is in the process of launching an Asia ex-Japan bond fund with approximately \$50 million in seed funding from an offshore investor, according to I&T News.

The \$4 billion fixed income boutique fund manager has half of its AUM in absolute return strategies, of which \$200 million is already invested in quasi-Asian sovereign credit, according to I&T citing Stephen Goldman, a managing director at the firm. Kapstream was founded in 2006 by Kumar Palghat and Nick Maroutsos, and is backed by Challenger.

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Triple3 Partners has ramped up marketing of its volatility overlay services for institutional investors which includes an absolute return investment strategy deploying listed options.

The investment management firm, which specialises in volatility management strategies, was established last year by Simon Ho and Dr Paolo Giordani. Ho was previously at Antipodean Capital and before that was at Goldman Sachs, Deutsche Bank and JP Morgan in senior options trading, risk management and product development roles. Giordani is a quant researcher and is also an advisor to the Swedish Central Bank. Sydney-based Triple3 also runs an Australian equity hedge strategy via managed accounts.

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Platinum Asset Management, Australia's largest hedge fund with \$18 billion AUM, has restructured portfolio management responsibilities in its International Fund (\$9.3 billion AUM) and Asia Fund (\$3.7 billion).

Jacob Mitchell and Andrew Clifford will now manage 10 per cent and 5 per cent respectively of the International Fund with Kerr Neilson, PAM's major co-founder, continuing to manage the

balance. Joseph Lai will manage 30 per cent of the Asia fund with Andrew Clifford continuing to manage the balance. All three are long-time portfolio managers with PAM, with Clifford being a co-founder, 21C of the investment team, and overall manager of the Asia Fund.

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Tano Capital, the California-based family office of the founders of Franklin Templeton Investments, has established a three-person Singapore office, according to *Bloomberg*. The firm manages \$400 million, including \$80 million in the Tano Global Hard Assets Fund which will now be managed from Singapore. The long/short hedge fund invests in commodity-linked stocks and commodity futures.

There are about 50 established family offices in Asia outside of Japan, according to *Bloomberg* citing data from Scorpio Partnership, London.

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Russell Investments' \$3.6 billion Australian Shares Fund has allocated \$360 million to AMP Capital Investors' Australian quant equities team to manage, according to *I&T News*.

HATFIELD'S GADGET CORNER

Apple Airplay, I'm really really excited!

You might see a couple of gadgets that have Airplay. One prominent item is the Bowers & Wilkins Zeppelin Airplay and Denon Receivers.

Here is the B&W Zeppelin Air:



Aside from being a high quality iPod speaker system, you can stream your iTunes Music library through the Zeppelin. Airplay works by connecting through your WiFi or Ethernet. From your iTunes program you can select the output to an Airplay-enabled device. Just about every review that you read rates this speaker system as a 4-5 star out of 5. B&W have announced additional smaller speaker systems, which will be Airplay-enabled.

Recently I bought a second bookshelf stereo system. It is a Denon N7 Receiver CD Airplay system. It's an awesome sounding gadget for a small bookshelf system. Wireless or Ethernet networked.



The unit connects to the internet and regularly checks for firmware upgrades. It also accesses Internet Radio stations. I mainly connect my iTunes and stream my library, playlists or individual albums through my wireless network.

In addition, with the release of iOS 4, Airplay is enabled on your iPhone or iPad. This means that you can Live Stream from your iPhone or iPad to your HDTV via Apple TV. A couple of times, I have had a few hitches with streaming from my iMac, so I have reverted to using my iPad to stream a movie or show to my TV. I have also used the Playlist on my iPhone Airplaying directly to the Denon.



Geez, it just gets better all the time, doesn't it? Don't you love it! More gadgets please!!!

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THE AUSTRALIAN HEDGE - HEDGE FUNDS PERFORMANCE SURVEY

Fund Name	Last Reporting Month %	Year To Date %	Annualised (M) Compound Return %	Annualised (M) Standard Deviation%	2010 Return %	2009 Return %	2008 Return %	2007 Return %	Inception Date	Last Reporting Month
Cash Based										
PM Capital Enhanced Yield Fund	0.77	1.19	7.23	2.46	7.55	10.96	0.83	6.05	Mar-02	Feb-11
Event Driven										
Macquarie Special Events Fund	1.41	2.80	12.26	5.80	7.60	41.32	-5.11	12.70	Oct-03	Mar-11
MM&E Capital Trust 1	0.24	0.88	7.29	4.26	3.44	7.13	-4.89	3.56	Jul-02	Feb-11
MM&E Capital Trust 2	0.15	0.67	6.43	4.72	3.00	7.48	-5.98	3.40	Jul-04	Feb-11
Pengana Asia Special Events Fund	1.20	2.21	7.95	4.80	6.00	14.27	-0.94		Jul-08	Feb-11
RAB Cross Europe Fund Ltd Class B (USD)	0.17	-3.30	6.86	5.79	0.12	1.05	0.29	2.07	Nov-98	Apr-11
Fixed Income										
HCAP Diversified Fund (AUD)	1.32	2.49	15.22	7.25	17.05	0.69			Dec-09	Mar-11
Kapstream Wholesale Absolute Return Income Fund	0.58	1.20	6.71	1.00	6.71	7.77	7.04	2.41	Jun-07	Feb-11
QIC Global Fixed Interest Alpha Fund (AUD - Onshore)	1.09	4.11	9.44	5.13	1.45	13.60	7.67	11.21	Jul-05	Mar-11
RAB European Credit Opportunities Fund Ltd-Class B (USD)	0.45	2.88	9.27	11.22	8.24	46.35	-28.86	9.03	Jul-01	Mar-11
Ramius Global Credit Fund Ltd - Class B	1.01	4.35	16.55	2.51	17.30	2.79			Oct-09	Mar-11
Global Macro/Commodities/Futures										
36 South - Cullinan Fund SPC	1.90	-1.04	-2.48	22.05	2.32	-5.69			Jun-09	Mar-11
36 South - Dresden Green SPC	0.02	-5.15	3.86	13.15	-3.99	18.77	13.63	4.25	Sep-06	Feb-11
36 South - Regent Fund SPC	18.37	-7.99	46.85	77.88	112.83	-8.07	34.42	58.57	Sep-07	Feb-11
Active Global Commodities Fund (AUDS)	3.40	11.32	11.21	12.62	12.65	7.00	1.37	16.89	Dec-99	Apr-11
Antipodean Capital Global Currency Strategy	-0.35	-1.85	3.35	14.47	1.57	-8.32	2.02	3.60	Feb-06	Mar-11
Apeiron Global Macro Fund - Class A (EurekahedgeHF)	-2.08	-3.28	10.26	10.98	4.99	-1.68	19.52	20.79	Feb-06	Mar-11
Argus Dynamic Multi-strategy Program	-4.33	-8.24	15.53	25.47	4.27	-2.19	45.44	4.92	Oct-96	Apr-11
Ascalon H3 Commodities Fund	2.13	2.13	4.81	15.41	8.63	19.64	-13.25		Feb-08	Jan-11
Aspect Diversified Futures Fund - Class A	2.70	1.82	16.98	12.37	13.40				Apr-10	Feb-11
Attunga Agricultural Trading Fund (EurekahedgeHF)	3.81	20.42	18.28	10.26	4.02	9.73	22.08		Apr-08	Apr-11
Attunga Metals Trading (Offshore) Fund	-0.36	-8.38	-2.83	10.15	5.55				Feb-10	Mar-11
Attunga Power & Enviro (Offshore) Fund	5.59	-22.74	-7.15	17.11	-10.58	27.01	-8.20		Jun-08	Apr-11
Attunga Power & Enviro Fund	-0.16	-25.20	14.97	22.13	-5.77	17.99	-6.75	86.79	Aug-06	Apr-11
BlackRock Asset Allocation Alpha Fund - Class D	-2.59	-3.57	11.25	11.90	-5.44	-0.12	41.19	34.54	Jun-06	Mar-11
BlackRock Global Ascent Fund	-1.55	2.82	20.43	15.02	17.70	18.43	-5.33	14.69	Feb-03	Mar-11
Blue Sky World Inc. (Class A)	-5.20	2.58	18.28	23.27	5.79	22.66	-3.95	75.75	Feb-06	Mar-11
Commodity Strategies - Long Only	-0.90	4.92	13.07	13.05	9.41	27.78	10.47	25.08	Dec-99	Mar-11
Commodity Strategies Ltd - Global Commodity Fund Long-Short	5.23	11.26	20.24	19.91	7.41	21.07	20.82	10.75	Oct-07	Apr-11
Excalibur Absolute Return Fund	0.03	2.28	14.67	8.22	10.38	0.98	12.23	21.39	Jul-06	Feb-11
Global Trading Strategies (Cayman) Fund	0.00	1.42	14.61	12.46	-1.07	-3.78	44.85	27.30	Nov-06	Apr-11
GMO Systematic Global Macro Trust - Class B	0.30	-2.28	10.73	10.42	14.00	9.38	12.03	15.77	Feb-06	Apr-11
Grahams Discretionary-6V Portfolio (USD - Offshore)	1.08	3.31	8.70	5.58	7.12	17.09	8.66	-6.93	Sep-03	Apr-11
Grahams K4D-10V Portfolio (USD - Offshore)	3.77	2.09	10.20	12.63	3.06	1.15	21.82	12.72	Feb-95	Apr-11
Grahams K4D-15V Portfolio (USD - Offshore)	5.66	3.46	14.57	18.17	4.52	5.11	35.63	16.90	Feb-95	Apr-11
Grahams Proprietary Matrix-10V Portfolio (USD - Offshore)	4.43	5.27	10.88	12.17	10.57	15.46	25.14	8.48	Jul-99	Apr-11
H3 Global Commodities Fund - Class AUD	4.01	6.44	9.93	13.42	7.32	13.35	-2.53	14.55	Nov-05	Feb-11
H3 Global Strategies Fund	2.06	2.83	0.02	7.46	-4.89	-4.27	6.88		May-08	Feb-11
Headland Global Diversified Fund	-4.01	-4.50	6.06	9.49	11.11	3.90	1.61	9.96	Nov-06	Mar-11
Investment Science Access SRA-16 Fund	-2.80	-10.38	16.79	19.03	14.75	7.87	51.80	0.92	Nov-07	Mar-11
Investment Science Alliance SRA-16 Fund	-2.78	-10.34	-4.48	18.36	6.95				May-10	Mar-11
Kaiser Trading Fund 1X SPC	-1.58	-1.84	6.05	5.99	4.66	-4.32	8.39	11.76	Apr-04	Mar-11
Kaiser Trading Fund 2X SPC (EurekahedgeHF)	-2.93	-3.28	7.25	9.68	9.84	-7.78	15.28	19.54	Oct-06	Mar-11
Kohinoor Series Two Fund	-0.06	0.19	15.51	13.51	0.44	-1.85	73.29	7.05	Aug-05	Feb-11
Macquarie Commodity Alpha Segregated Portfolio	-0.96	-0.96	2.89	5.57	-6.41	1.83	8.68	7.44	Sep-07	Jan-11
Merricks Capital Soft Commodities Fund	1.56	2.96	14.53	7.64	16.09	20.35	8.04		Jan-08	Mar-11
MGH Investment Fund Ltd	0.99	2.25	13.33	11.23	16.22	16.61	-21.67	10.03	Jan-03	Mar-11
Pegasus Absolute Returns Fund (EurekahedgeHF)	1.04	1.58	14.25	5.71	1.58	16.58	0.85		Dec-08	Mar-10
Pengana Global Volatility Fund - Class A	-16.60	-16.38	0.50	52.83	-16.38	12.89	4.23	2.92	Nov-07	Apr-10
RAB Energy Fund - Class B-1	-1.84	-0.14	18.04	23.91	46.58	86.90	-60.11	4.96	Jun-04	Mar-11
RAB Octane Fund Ltd. Class D (USD)	8.80	14.51	7.35	12.59	30.71	11.86	-31.12	16.86	Jul-00	Mar-11
RAB Special Situations Fund (USD)	-0.60	-1.34	14.05	37.18	-8.74	4.94	-69.76	9.45	Jul-03	Mar-11
RTM Absolute Return Fund	0.00	0.68	6.91	5.20	1.94	8.69	6.57	7.00	Sep-05	Feb-11
Taurus Precious Metals Strategy	0.67	-1.12	26.15	13.28	32.61				Feb-10	Mar-11
Long/Short Equity										
8IP Asia Pacific Partners Fund	4.14	-1.18	18.85	20.57	23.78				Feb-10	Mar-11
90 West Global Basic Materials Fund (AUD - Onshore)	-4.42	-4.43	32.58	22.94	73.07	49.03	-11.90		Jul-08	Mar-11
Agora Absolute Return Fund	0.40	3.63	8.38	8.42	-2.12	23.99	-12.23	9.78	Mar-04	Apr-11
Allard Growth Fund	2.45	-0.93	13.64	13.22	19.90	49.20	-28.83	16.89	Jan-96	Mar-11
Allard Investment Fund	1.23	-1.85	13.01	9.83	8.97	25.45	-13.82	15.56	Jul-03	Mar-11
AR Capital Management The Ascot Fund	-0.03	0.71	10.80	5.80	-2.69	20.01	5.24	26.07	Aug-05	Mar-11
ArnhemLong Short Equitised Australian Equity Fund	0.95	2.49	11.71	15.47	-1.44	51.49	-30.28	22.25	Jun-05	Mar-11
ArteFact Partners Global Opportunities Fund Ltd.	-0.08	-13.65	-7.33	15.95	-13.65	14.10	-38.99	17.11	May-06	Jul-10
Atrium Equity Plus	-0.38	0.96	-2.94	3.52	-4.18	-1.16			Oct-09	Mar-11
Aviva Investors High Growth Shares Fund	0.85	2.55	12.59	13.77	2.27	43.54	-32.84	23.84	Dec-99	Mar-11
Aviva Investors Long Short Equity Fund	-0.53	-4.74	14.09	11.98	-4.74	40.33	-21.92	23.64	Aug-04	Aug-10
BlackRock Equitised Long Short Fund	2.31	6.89	17.09	15.75	-0.84	53.45	-45.91	38.48	Dec-01	Mar-11
BlackRock International - Alpha Advantage Equity Fund	0.86	0.86	-9.34	12.88	0.46	-1.43	-24.87	-5.45	Sep-07	Feb-11
Blue Sky Japan - Class A USD	-11.40	-4.17	8.08	24.44	4.68	24.39	-17.97	-35.08	Jun-00	Mar-11
Cadence Capital Limited (EurekahedgeHF)	-3.66	7.58	15.33	18.02	24.88	45.37	-34.73	3.89	Oct-05	Mar-11
Equity Trustees - EQT SGH Wholesale Absolute Return Trust	-1.62	-10.50	6.31	13.51	-10.50	-5.47	-32.91	14.77	Nov-01	Aug-10
Five Oceans Global Fund	-3.24	-2.32	3.60	8.31	-2.32	-0.93	-6.51	15.70	Jul-06	May-10
Hayberry Australian Equity Fund (EurekahedgeHF)	-0.95	0.91	13.18	13.65	11.82	28.86	-24.26	-3.27	Feb-03	Apr-11
Herschel Absolute Return Fund (EurekahedgeHF)	0.23	6.72	17.37	9.00	9.34	25.47	0.30	16.36	May-06	Mar-11
Jaguar Australian Leaders Long Short Unit Trust	-0.05	1.47	2.43	20.58	-28.94	82.39	-33.97	9.74	Mar-03	Mar-11
K2 Asian Absolute Return Fund (EurekahedgeHF)	1.20	2.44	12.70	16.34	3.48	40.77	-28.35	22.53	Sep-99	Apr-11
K2 Australian Absolute Return Fund (EurekahedgeHF)	-1.60	-0.20	14.14	13.00	4.12	41.03	-18.61	10.36	Oct-99	Apr-11
K2 Select International Absolute Return Fund (EurekahedgeHF)	1.70	4.08	12.99	12.42	8.93	31.92	-22.44	13.87	Jan-05	Apr-11
Lanterne Arran Fund (EurekahedgeHF)	-1.43	-1.08	8.64	7.00	7.06	28.81	-5.44	10.35	Aug-04	Mar-11
Lanterne Strategic Asia-Pacific Fund (EurekahedgeHF)	-1.39	-1.94	11.41	6.51	5.90	26.92	-3.70	9.01	Jan-02	Mar-11
Lodestar Australian Strategic Share Fund	0.48	-5.09	-0.14	13.01	-5.09	26.86	-23.61	8.15	Mar-07	Oct-10
Macquarie Alpha Opportunities Fund	5.77	-4.42	7.22	17.51	-4.42	39.65	-42.37	29.93	Jun-05	Jul-10
Macquarie Australian Equity Income Fund	-1.12	-1.23	4.90	10.12	-1.23	22.23	-29.09	12.65	Apr-04	Nov-10
Macquarie Australian Long Short Equitised Fund	-2.88	-9.49	11.51	16.81	-9.49	41.99	-46.17	37.99	May-03	Jun-10
Mathews Capital Searchlight Asia-Pacific Fund	-2.78	16.51	105.52	18.60	30.65				Oct-10	Apr-11
Mathews Velocity Fund	-3.24	6.25	44.55	33.54	37.93	62.30	8.66	50.25	Jul-06	Apr-11
MM&E Capital Takeover Target Fund (AUD - Onshore)	1.23	0.69	10.44	12.71	5.75	43.50	-30.85	20.48	Aug-05	Feb-11
Naos Absolute Return Fund (EurekahedgeHF)	1.32	-6.20	7.57	13.75	19.48	20.32	-25.96	5.77	Feb-05	Mar-11
Naos Small Companies Fund (EurekahedgeHF)	4.95	23.67	23.90	28.45	56.50	174.85	-63.59	21.69	Feb-05	Mar-11
OC Concentrated Equity Fund	1.47	3.51	17.63	22.34	31.91	156.64	-58.04	9.95	Dec-03	Mar-11
Optimal Japan Fund USD	-3.45	1.44	5.77	12.24	4.51	-8.92	-15.68	-9.23	Oct-99	Mar-11
Pengana Asian Equities Long Short (Offshore) Fund	-0.70	-2.49	6.26	7.29	-5.75	17.94	8.46		Jul-08	Feb-11

Fund Name	Last Reporting Month %	Year To Date %	Annualised (M) Compound Return %	Annualised (M) Standard Deviation %	2010 Return %	2009 Return %	2008 Return %	2007 Return %	Inception Date	Last Reporting Month
Pengana Global Resources Fund	0.96	3.17	19.74	21.63	30.07	52.98	-32.87	49.13	Mar-07	Feb-11
Perpetual's QI Long Short Fund	2.20	0.76	6.02	17.03	0.76	20.38	-35.91	26.17	Aug-05	Oct-10
Platinum Asia Fund	2.42	-3.48	18.58	15.02	4.34	40.04	-29.30	31.15	Mar-03	Mar-11
Platinum European Fund	-1.67	4.46	11.62	17.44	9.15	28.11	-25.01	-2.93	Jul-98	Mar-11
Platinum International Brands Fund	0.46	-0.63	13.11	11.01	15.99	31.71	-18.32	3.27	May-00	Mar-11
Platinum International Fund	-2.62	1.12	13.20	11.65	-4.90	19.73	-7.40	3.37	May-95	Mar-11
Platinum International Health Care Fund	2.15	5.39	2.87	12.88	6.60	7.65	-15.75	0.02	Nov-03	Mar-11
Platinum International Technology Fund	-2.58	0.60	7.70	19.16	-3.36	30.98	-14.77	-2.17	May-00	Mar-11
Platinum Japan Fund - AUD	-7.90	0.20	13.94	17.82	2.11	9.01	-7.79	-6.95	Jul-98	Mar-11
Platinum Unhedged Fund	-3.23	1.80	10.18	13.36	8.01	30.71	-20.67	4.38	Feb-05	Mar-11
Plato Australian Shares 130/30 Composite	0.23	3.57	-6.91	18.45	1.63	29.06	-42.02		Jan-08	Apr-11
PM CAPITAL Absolute Performance Fund AUD	-6.70	5.68	5.88	20.50	-0.61	31.94	-43.12	-16.20	Nov-98	Mar-11
PM CAPITAL Australian Opportunities Fund AUD	0.40	2.21	11.26	15.99	8.32	60.64	-47.84	12.20	Jan-00	Mar-11
Prodigal Equity Relative Value Fund (EurekahedgeHF)	0.23	1.88	10.14	4.84	4.97	12.57	13.68		Jan-08	Mar-11
RAB Europe Fund Ltd-Class A (EUR)	1.17	2.03	9.58	11.08	-3.17	8.91	1.35	12.30	Nov-99	Mar-11
RAB Global Mining and Resources Fund Ltd. Class B (USD)	-0.60	-1.97	6.14	26.70	22.72	76.52	-45.49	5.90	Nov-07	Mar-11
RAB-Pi Asia Fund Limited	5.88	-1.85	8.77	10.38	-1.85	12.91	1.02	5.20	Sep-02	Sep-10
Ramius Value & Opportunity Fund, Ltd.	0.21	7.45	17.84	13.16	31.20	16.89	-20.80	6.33	Oct-02	Mar-11
Sixtina Falcon Fund	-2.12	-6.84	-8.16	7.30	-6.84				Feb-10	Nov-10
SPARX Long-Short Fund Ltd - USD	-1.18	1.99	7.95	9.39	8.46	0.43	-5.95	-11.95	Jun-97	Mar-11
SsGA Australia Alpha Edge Trust	4.47	-2.24	5.47	16.41	-2.24	31.16	-42.14	21.28	Jan-05	Jul-10
SsGA Australian Long/Short Equities Trust	1.85	-3.43	7.58	16.90	-3.43	28.75	-50.30	27.47	Aug-03	Oct-10
Summit Water Equity Fund, L.P.	1.56	1.97	10.00	9.71	7.76	5.36	-8.43	7.02	Jan-99	Apr-11
Tribeca Alpha Plus Fund	-0.59	-0.68	8.93	17.79	7.18	55.95	-38.99	29.60	Sep-06	Mar-11
WaveStone Capital Absolute Return Fund (EurekahedgeHF)	1.24	2.69	11.78	12.39	1.26	37.18	-20.71	28.35	Sep-06	Mar-11
Market Neutral Equity										
Amazon Market Neutral Fund (USD - Offshore)	1.08	0.74	22.74	13.70	21.83	38.59	-8.23	32.05	Sep-05	Mar-11
Bennelong Long Short Equity Fund(NET)	2.34	8.17	22.28	12.51	12.72	23.65	17.81	20.77	Jan-03	Apr-11
BlackRock Australian Equity Market Neutral	2.25	4.99	14.95	6.39	2.63	16.82	-6.29	28.45	Sep-01	Mar-11
Fortitude Capital Absolute Return Trust	0.90	1.21	9.57	3.03	4.34	5.91	12.05	9.48	Mar-05	Feb-11
GMO Australian Market Neutral Trust	0.87	1.10	1.79	7.43	1.10	-13.16	11.98	15.47	Mar-03	Sep-10
Macquarie Asian Alpha Fund	2.59	7.33	14.00	7.07	16.02	18.01	-9.47	19.21	Oct-05	Mar-11
Macquarie Australian Market Neutral Fund	0.28	2.60	7.86	6.86	2.60	12.31	-4.81	25.48	May-03	Jun-10
Macquarie Global Multi Events Segregated Portfolio	2.14	1.65	7.29	5.06	8.93	-0.92	13.37	8.41	Jan-07	Mar-11
Pengana Australian Equities Market Neutral Fund	1.10	3.22	11.49	6.39	12.60	8.49	4.08		Sep-08	Feb-11
Plato Australian Shares Market Neutral Fund	0.38	0.35	1.35	5.66	4.37	-5.24	-2.76	8.96	Aug-07	Apr-11
QIC Asia Pacific Market Neutral	-0.27	1.63	21.60	5.48	28.42	7.89			Jul-09	Mar-11
SsGA Australian Long/Short Market Neutral Equities Trust	0.53	0.75	3.41	5.77	0.75	-2.36	-11.88	17.28	Aug-03	Oct-10
Tasman Market Neutral Fund (AUD - Onshore)	2.50	4.30	25.65	15.03	33.23	50.65	-9.80	29.49	May-07	Mar-11
Taurus Global Resources Hedge Fund Limited	-2.86	-4.75	-2.25	5.57	2.43				Feb-10	Feb-11
Multi-Strategy										
Amundi VAR8 Absolute Return Fund	1.50	1.54	2.59	7.54	1.54	20.58	-7.12	-5.04	Sep-07	Aug-10
BlackRock - Multi Opportunity Fund	1.06	4.55	9.99	4.87	15.25	13.06	-1.33	7.04	Jul-04	Mar-11
E.I.P. Aleph Fund (EurekahedgeHF)	3.13	4.61	10.35	6.83	6.31	9.48			Apr-09	Mar-11
E.I.P. Overlay Fund	-0.71	1.27	9.41	6.64	2.86	8.34	17.31	22.90	Jun-02	Mar-11
Merricks Capital Multi-Strategy Fund	-1.13	-0.44	7.30	5.74	11.07	7.36	5.29		Jan-08	Feb-11
Prodigal Absolute Cayman Fund	-0.50	1.45	11.09	14.06	8.51	57.39	-20.38	8.50	Jun-07	Mar-11
Hedge Fund of Funds										
Global Low Volatility										
Aurum Investor Fund Ltd (EurekahedgeFOF)	-0.24	-1.07	7.87	7.58	2.49	8.48	-6.28	5.58	Sep-94	Mar-11
Aurum Isis Fund Ltd (EurekahedgeFOF)	-0.16	0.88	7.30	3.27	1.43	7.46	-4.90	9.82	Apr-98	Mar-11
Lyxor Global Arbitrage Fund Ltd Class (USD)	0.75	1.18	2.96	3.13	3.37	3.49	-1.91	5.46	Jul-06	Apr-11
Global Macro										
Focus Special Opportunities Fund Ltd	-1.06	-4.10	-6.92	13.17	-0.60				Jul-10	Feb-11
FRM Sigma Fund PCC Limited - Class A	-3.46	-1.58	12.22	14.96	17.58	-10.19	33.23	19.98	Nov-05	Mar-11
Ibbotson Global Trading Strategies Trust	1.43	1.36	-0.07	7.13	11.91	5.91	-13.07	-4.52	May-07	Feb-11
Ramius RTS Global Fund	-2.12	-3.05	1.31	6.35	4.61				Mar-10	Mar-11
Long/Short Equity										
APAM Absolute Equity - Asia Fund	0.51	0.11	4.46	11.64	-3.38	-3.98	10.76	18.56	May-06	Mar-11
Attalus Long-Short Equity Fund Ltd	0.68	2.24	6.76	6.74	2.45	7.98	-18.12	17.24	Feb-01	Mar-11
AWJ Fund	1.29	2.11	10.40	6.70	1.46	8.79	-9.71	28.63	Jul-00	Apr-11
AWJ GSF	0.89	3.60	4.77	4.44	1.91				Mar-10	Apr-11
BNP Paribas - Fauchier Partners Absolute Equity Trust	0.80	2.59	7.62	4.77	7.51				Jan-10	Apr-11
BT Total Return Fund (EurekahedgeFOF)	0.06	0.64	5.45	3.12	3.14	9.84	-8.61	8.92	Jan-01	Mar-11
Coastal Hedged International Equity Fund (AUD - Onshore)	0.62	1.70	5.16	6.23	7.33	4.63	-19.33	2.64	Sep-02	Mar-11
Focus Europa Fund	1.75	0.18	8.63	8.25	4.39	13.41	-16.09	5.90	Jan-97	Apr-11
HFA International Shares Fund HW	0.90	2.39	6.18	4.93	8.07	8.17	-4.76	11.16	Apr-01	Mar-11
JANA Australian Share Long Short Trust	2.07	-9.55	-2.55	18.36	-9.55	26.56	-42.84	23.43	May-06	Jul-10
JANA Global Share Long Short Trust (unhedged)	1.07	-3.69	-9.50	12.27	-3.69	-7.32	-27.73	-5.19	May-06	Jul-10
Lyxor Long short Equity Fund Feeder - USD	-0.54	-0.14	1.92	6.58	-0.14	1.45	-11.25	12.49	Jul-06	Aug-10
NZAM Global Fund Ltd (Class AUD - AUD - Offshore)	-0.37	1.42	3.64	4.73	0.78	2.93			Dec-09	Apr-11
Penjing Asia Equity Fund - Class A	-0.01	-1.11	-2.35	12.99	5.13	25.09	-30.84	2.31	Oct-07	Mar-11
Multi-Strategy										
Alpha Titans Ltd: Multistrategy	2.65	3.87	4.16	6.13	9.29	12.18	-11.10	1.89	Nov-07	Apr-11
Alpha Titans Ltd: Multistrategy 2x	4.79	6.86	5.04	13.34	21.16	24.28	-28.29	2.93	Nov-07	Apr-11
Attalus Multi-Strategy Fund Ltd	0.12	1.33	5.62	4.93	1.85	12.54	-21.42	12.40	Feb-00	Mar-11
Aurum Multi Strategy Dollar Fund Ltd.	0.12	1.02	4.20	5.04	4.39	10.74	-5.99	8.50	Jan-07	Mar-11
BNP Paribas - Fauchier Partners Absolute Return Trust	0.85	2.03	4.09	6.88	6.43	17.72	-12.86	3.98	Sep-07	Apr-11
BT Global Return Fund	-0.16	8.55	4.18	7.08	8.55	15.42	-29.62	9.43	Oct-01	Jun-10
CCP Global Inefficiencies Fund Segregated Portfolio (USD)	0.01	1.99	0.75	3.92	4.58	4.06	-9.63	2.51	Jul-07	Mar-11
CCP Strategic Fund (USD)	0.89	1.45	1.55	10.61	5.54	11.40	-30.02	21.53	Jun-06	Mar-11
Coastal Magnum Diversified Performance Fund (AUD - Onshore)	0.31	2.42	6.21	5.61	3.93	11.32	-11.86	8.66	Jul-00	Mar-11
Dexia Alpha Dynamic Fund	0.81	2.87	13.72	3.97	2.56				Nov-10	Mar-11
DWS Strategic Value Fund	1.04	2.97	4.95	5.98	3.64	9.30	-23.65	9.66	Dec-99	Mar-11
Focus Opportunity Fund	1.88	2.50	5.98	7.41	3.53	8.21	-14.73	11.32	Jul-96	Apr-11
Focus Select Fund Ltd.	1.83	2.53	6.97	7.74	4.68	15.32	-20.96	16.68	Aug-04	Apr-11
FRM Absolute Alpha Fund PCC Ltd Diversified	0.82	1.57	6.18	6.19	9.37	13.42	-23.47	16.71	Nov-02	Feb-11
FRM Absolute Alpha Fund PCC Ltd Opportunistic	1.04	0.14	5.92	5.14	5.86	5.29	-2.74	14.14	May-98	Feb-11
FRM Credit Strategies Fund PCC Ltd - Class A	0.44	3.25	6.88	6.26	8.26	12.84	-14.88	18.30	May-06	Mar-11
GMO Multi-Strategy Trust	0.66	1.14	6.42	5.59	1.11	-2.01	18.52	5.37	Jul-03	Mar-11
HDF Asinvest Ltd. - Class A (EUR)	0.76	0.93	4.02	7.83	0.93	5.16	-19.36	10.24	Aug-03	Oct-10
HDF Eurovest Class A USD	-3.03	-2.44	9.78	8.86	8.08	14.76	-22.43	7.06	Jan-00	Mar-11
HDF Fixed Income Alternative Class A USD	-0.64	-0.38	4.76	3.34	4.68	8.11	-15.56	7.93	Jan-97	Mar-11
HDF Multivest Ltd. (Class A USD)	-0.52	-0.54	2.20	6.68	3.65	3.21	-21.37	7.36	Sep-04	Feb-11
HDF Xiphias International Class AA USD	-1.64	-1.56	1.81	7.25	3.86	6.94	-19.68	9.27	Oct-05	Mar-11
HFA Diversified Investments Fund HW	0.46	3.44	4.69	6.97	5.99	19.05	-28.79	9.37	Apr-01	Mar-11
Ibbotson Alpha Strategies Trust	1.03	1.70	0.83	7.13	9.85	11.07	-15.77	-1.57	Oct-07	Feb-11
IS Global Opportunities Fund	-0.99	0.00	4.73	6.70	0.00	8.69	-13.38	16.33	Dec-03	Feb-10

Fund Name	Last Reporting Month %	Year To Date %	Annualised (M) Compound Return %	Annualised (M) Standard Deviation%	2010 Return %	2009 Return %	2008 Return %	2007 Return %	Inception Date	Last Reporting Month
Liongate Multi Strategy Fund - USD Class	0.24	2.02	9.78	6.10	4.89	8.43	-9.99	17.71	Apr-04	Mar-11
Lyxor Diversified Fund Ltd Class (USD)	0.99	1.48	3.71	4.95	5.06	3.64	-6.71	10.63	Jul-06	Apr-11
Lyxor Focus Fund Ltd (USD Class)	0.99	0.20	4.02	5.80	0.20	5.41	-4.78	13.21	Jul-06	Jul-10
MQ Absolute Return Strategies - Asia - USD	0.00	-1.77	6.28	7.04	-1.77	9.03	-12.87	26.64	Mar-06	Aug-10
Ramius Alternative Replication Fund Ltd	0.26	1.18	1.82	4.18	-0.69	2.25			Oct-09	Mar-11
Select Alternatives Portfolio (AUD - Onshore)	0.84	1.10	6.32	7.72	11.75	12.53	-15.60	9.64	Apr-04	Apr-11
Specialist										
CCP Greater China Fund Segregated Portfolio (USD)	1.76	0.54	5.64	9.71	6.13	16.63	-20.06	25.22	Apr-07	Mar-11
Penjing Asia Market Independent Fund - Class A	0.45	-0.50	3.41	3.42	3.36	12.27	-3.88	1.32	Oct-07	Mar-11
Focus Recovery Fund Ltd.	0.76	1.62	7.45	5.44	6.06	19.51	-13.43	10.16	Mar-03	Apr-11