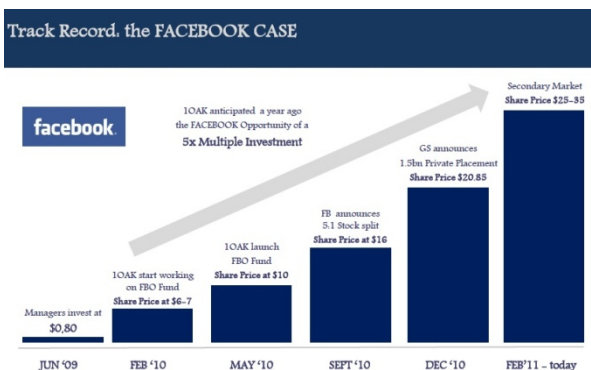


The New Digital Age Investing: Facebook and Twitter.

Last year, I was introduced to a fund that invested solely in secondary market shares of Facebook. This is a pretty intriguing investment. I tried to get involved in the transaction to be able to offer exposure to Australian investors. In the past, I noticed that the large VC cap raisings bypass Australia altogether because they get quickly filled in the US and to a lesser extent Europe. Late last year, Goldman Sachs announced a \$1.5 billion placement of Facebook at \$20.85 per share. The current price is \$25-35 per share.



The table above shows that pricing in Facebook started at 80c!

Groups like Aviateglobal contend that we are looking at a new "Digital Age", driven by the social network revolution. Consider this; AT&T's mobile data traffic has increased 80 times from 2006 to 2010. US online display ad spending will increase 10 times to \$15 billion by 2014. US digital music sales are set to increase 5 times to \$20 billion by 2015. Facebook will have 1 billion users by 2012 averaging one hour per day online. There are currently 2 billion internet users and 5.25 billion mobile phone users! This growth will continue to drive revenues for companies like Facebook, Twitter and LinkedIn.

There have been a lot of reports of a tech bubble forming. In fact, we hear of a lot of bubbles. It

seems everybody loves the bubble story mainly because of events in the last decade or so, making investors more cautious. However, unlike 2000, many 2011 pre IPO tech companies are profitable. Aviateglobal reports that Facebook, Zynga and Groupon have in excess of \$1 billion in revenues and are profitable. The Nasdaq Composite index PE ratio hit 200 during the height of the bubble. Today Nasdaq trades at 17x PE.

The Facebook stats are staggering. 3 million links shared every hour, 14 million messages, and 31 million comments. Facebook users install 7.3 billion apps per year which is higher than iTunes. There are 200 mobile operators in 60 countries working to integrate and deploy Facebook mobile products. 10,000 new websites integrate with Facebook every day! Source: Aviateglobal.

I am intrigued about this space, mainly because I like my technology. I'm in the growth camp because I don't see the 2000 parallels. I also hope that, unlike previous offshore VC and Private Equity offerings, Australian investors will get an opportunity to participate.

All the best
Damien Hatfield

NEWS***Future Fund now allocating \$11.8 billion to alternatives via 17 managers***

The \$73 billion Future Fund has allocated \$11,868 million or around 16.3% of its assets to alternatives, according to its March quarterly update. Alternatives are defined by the fund as 'skill based absolute return strategies and other risk premia providing diversity of return streams.'

17 offshore managers in the alternatives sector have received mandates averaging nearly \$700 million each. The managers are listed below and include seven new managers appointed since June 30, 2010 (marked with an *).

1. Astenbeck Capital Management*
2. BlackRock Alternative Advisors
3. Blenheim Capital Management*
4. BlueCrest Capital Management LLP*
5. Brevan Howard Asset Management
6. Bridgewater Associates
7. Canyon Capital Advisors
8. Centerbridge Partners LP
9. Ionic Capital Management*
10. King Street Capital
11. Louis Dreyfus Investment Group*
12. Makena Capital Management
13. Oaktree Capital Management
14. Och-Ziff Management
15. Pacific Alliance Investment Management Limited*
16. Sankaty Advisors
17. Winton Capital Management*

Advance establishes fund of hedge fund, appoints Ramius for manager search

Advance Asset Management is establishing the 'Advance Alternative Strategies Multi-Blend' as a fund of hedge fund product. Advance will allocate around \$400 million from its existing multi-sector funds into the new alternatives product, according to InvestorDaily.

New York-based Ramius Alternative Solutions will provide advice on manager selection, due diligence and portfolio construction. The new fund will allocate half its assets to 10 to 15 managers covering global macro, long/short equity, managed futures and distressed debt. The other half will be

allocated to hedge fund replication strategies using lower cost futures and ETFs.

The AQR Wholesale Delta Fund would make up 10 per cent of the overall product, according to Advance portfolio manager for alternative assets, Chris Thompson, speaking to InvestorDaily. Advance is a unit of BT Financial Group, the wealth management arm of Westpac.

Colonial First State builds new alternatives platform

Colonial First State (CFS) has awarded \$300 million to three offshore managers to kick start a new 'alternatives manager allocation' within its FirstChoice multi-sector funds platform.

\$85 million was given to California-based manager First Quadrant, \$105 million to New York's Neuberger Berman and \$110 million to London-based Aspect Capital.

FirstChoice Growth now has an allocation of 3 per cent to alternatives, according to Scott Tully, head of investment services at CFS speaking to Financial Standard.

CFS – GAM expands multi-asset multi-manager business

Colonial First State Global Asset Management (CFS-GAM) has announced it is expanding its investment solutions business in Australia and Asia, with plans to enter the European and UK markets over the longer term.

The firm has appointed three Singapore-based senior investment professionals in its multi-asset team. It has also merged the ASB Group Investments' (ASBGI) multimanager team into CFS-GAM. ASBGI is a New Zealand-based subsidiary of the Commonwealth Bank Group.

The combined international multi-asset and multi-manager businesses will be part of CFS-GAM's Global Investment Solutions Group, whose assets exceed \$11 billion across Australia, New Zealand and Asia. Head of CFS-GAM's Global Investment Solutions Group is Dr Joe Fernandes who was active in the domestic hedge funds industry at CFS in the early-mid 2000s.

The three appointments in Singapore are Dr Epc van der Lende, Dr Jan Baars, and Petr Kocourek.

The trio worked at Morgan Stanley Investment Management (the Netherlands). van der Lende has been appointed as the Head of CFS-GAM's Multi-Asset Solutions team, while Baars and Kocourek are Senior Portfolio Managers.

PM Capital launches new fund

PM Capital has launched its 'Global Equity Income Fund' which is run by Tim McGowen. The fund will deploy a global buy write strategy, and seeks to fill a product gap between yield and equity investments.

PM Capital says this gap is widening as Australia's ageing population demographic has an increasing requirement for higher income and lower volatility from equity investments. The fund's objective is 8 per cent plus 50 per cent of the MSCI AUD Global Equity return. Seed investors including PM Capital and staff have provided nearly \$5 million in initial funding.

McGowen is a former founder of Fortitude Capital when it was spun out of the family office of John Marshall.

Ibbotson launches Alternatives fund of fund

Ibbotson Associates Australia has launched the Ibbotson Diversified Alternatives Trust. The product has been seeded by the firm and will allocate to a range of alternatives including hedge fund beta, a multi-manager hedge fund, insurance linked securities, equity market volatility, commodities, listed private equity and global listed infrastructure.

Underlying managers include Alternative Beta Partners, PIMCO (commodity futures), Ibbotson Global Trading Strategies Trust (in turn allocating to BlackRock, Bridgewater, BlueCrest and Brevan Howard), and Vanguard.

The Trust is managed by Ibbotson's Australian Alternatives team, led by Michael Coop, Ibbotson's Head of Alternatives. Fees are 1.03/10 above hurdle.

Apex enters Australian admin market

Apex Fund Services has acquired Sydney based Lazorne Fund Administration Services from Lazorne Group Pty Ltd. The purchase gives Apex, a global administrator, immediate entry into the

Australian market. Lazorne Group was established by former futures industry executives Deborah Horne and Larry Simon.

Anthony D'Silva, managing director of Apex China, will have responsibility for Australia. A Melbourne office will be established later this year to focus on administration for superannuation funds. Apex says it plans to grow its Australian office to 100 people within 5 years.

New Zealand fund of hedge fund established by family office

Richmond Investment Management has been established by Warren Couillault in partnership with New Zealand's Spencer Family Group, (SFG) according to BusinessDesk (NZ).

Richmond IM will initially offer two fund of hedge funds and will tap into SFG's experience in investing in hedge funds over the past 18 years. This includes an internal team that assesses underlying managers.

Couillault is a former CIO of Fisher Funds. Berridge Spencer, the son of ex-paper magnate John Spencer, is on Richmond IM's board. Richmond will focus on global macro, equity long/short, fixed income relative value, event-driven, and quantitative/model-driven strategies.

AIMA publishes guide on institutional needs in hedge fund investments

The Alternative Investment Management Association (AIMA) has published a guide that reflects preferences and priorities for institutional investors and investment allocations into hedge funds.

The guide outlines investor views, expectations and preferences on a variety of operational and organisational issues, which are increasingly the focus of due diligence reviews and discussion among investors and fund managers.

The authors of the guide are Kurt Silberstein (CaIPERS), Luke Dixon (Universities Superannuation Scheme), Michelle McGregor Smith (BA Pension Investment Management), Andrea Gentilini (Union Bancaire Privee), and Adrian Sales (Albourne Partners).

Details at <http://www.aima.org>

Listed entity	Market Capitalisation \$ million	Discount to post tax NTA
Alternative Investment Trust	93	27.2
Australian Enhanced Income	22	6.4
Cadence Capital	33	16.2
Signature Capital Investments	51	23.3
Hastings High Yield Fund	135	26.4
Katana Capital	35	17.7
Macquarie Winton Global	34	7.2
Trojan Equity	28	5.2
van Eyk Blueprint Alternatives	136	2.4

Absolute Return Funds listed on ASX see small drop in AUM

The 12 Absolute Return Funds listed on the ASX have a combined AUM of \$606 million, according to the latest ASX Listed Managed Investments Report. This compares to \$624 million as at 30 June 2010.

Of the nine funds currently listed in the ASX LIC Premiums/Discount Table, all are trading at a discount to NTA. (see below)

Apostle client H2O wins mandate from CFS, hires sales director

H2O Asset Management has won a \$270 million Global Fixed Income & Currency mandate from Colonial First State. London-based H2O is being distributed in Australia by Sydney-based Apostle Asset Management. The mandate is from Colonial's FirstChoice multi-manager funds, Australia's largest investment platform.

Apostle has raised a total of \$4.6 billion for its suite of offshore manager clients including H2O, Aurora IM, Cramer Rosenthal McGlynn, Highclere, Loomis, Sayles & Company, and Vaughan Nelson IM.

Meanwhile, Apostle has appointed Greg Johnson as director of sales. He was previously a regional director at Dimensional Fund Advisors. Johnson is the second sales appointment at the firm in five months. Richard Borysiewicz (ex CEO, Credit Agricole AM) joined in January. (see Australian Hedge, January 2011).

Vinva grows to \$1 billion AUM

Vinva Investment Management has received over \$1 billion in institutional mandates from seven clients since its public launch in January 2011, according to InvestorDaily. The firm has commitments for another \$1 billion, which are not yet funded, that will bring client numbers to 10.

Morry Waked, Vinva's managing director and head of equities told InvestorDaily that all of the firm's strategies, including active long-only, 130/30 and pure long/short, have been seeded, with long/short strategies close to self-imposed capacity limits.

Australian Manager searches doubled in 2010 – Mercer

Mercer has released its "2010 Global Manager Search Trends" report. Key findings;

During 2010, Mercer advised on 940 searches globally, up 14% compared to 2009.

In 2010, searches ran higher across a range of alternative asset classes compared with 2009. They included:

Strategy	Number of searches by global institutions in 2010	Number of searches in 2009
Multi-strategy hedge funds	31	24
Real estate	72	67
Infrastructure	17	14
Commodities	20	7

Search activity in Australia almost doubled to 216 in 2010 compared to a year earlier. Assets placed also doubled to US\$14.9 billion. Notable search activity in Australia included:

Strategy	Number of searches by Australian institutions in 2010	Number of searches in 2009
Domestic equity	44	24
Global/international equity	39	23
Real estate	31	8
Emerging market equities	7	2
Commodities	2	n/a

Planner access to alternatives stymied by platform issues

Money Management magazine (which mostly targets financial planners) has continued its coverage of the alternatives and hedge fund sector with a major feature on the merits of alternatives (including infrastructure, private equity, commodities, hedge funds).

The article notes that the majority of planners use investment platforms but their access to alternatives is being stymied by platform requirements such as daily pricing and liquidity.

The result is 'a very low penetration of alternatives among the planner community, a typical portfolio allocation of only 3 per cent or 5 per cent, and substandard products.'

A way around the liquidity problem has been to create multi-manager funds, according to the report citing AMP Capital's Future Directions Fund which has a benchmark allocation to illiquid alternatives of 7 per cent.

'Alternatives' also face the problem of being vaguely defined. For example, real estate is seen as mainstream (amongst financial planners) in Australia but 'alternative' elsewhere around the world.

Details at <http://www.moneymanagement.com.au/news/findin-g-a-place-for-alternative-investments>

Executives interviewed included;

- Credit Suisse Asset Management head of third party distribution, Josh Peel.
- Fiducian head of financial planning Alan Hinde.
- AMP Capital head of alternatives, Suzanne Tavill.
- Credit Suisse's head of the Pension Coverage Group, Matthew Perrignon.
- Select Asset Management's head of portfolio management Rob Graham-Smith
- Russell's portfolio manager, Andrew Sneddon.
- Russell's director of alternative investments for the Asia Pacific region, Nicole Connolly.
- Premium Wealth's chairman, Simon Wu.

People on the move

Fund incubator Pinnacle Investment Management has appointed Steve Gameraov as director of product and strategy. He was previously at MIR Investment Management. Pinnacle's suite of eight boutique fund managers has more than \$9 billion in AUM, according to the firm's website.

*

Ascalon Capital Managers has appointed Chuak Chan to develop its Asian business. He was previously COO for Hong Kong based Segantii Capital Management. He will initially work from Westpac's Hong Kong office to obtain licensing approvals before sourcing new boutique managers to incubate.

Westpac owned Ascalon is currently incubating seven Australian boutique managers. Two are hedge funds - H3 Global Advisors and Regal, and five are boutiques - Alleron, Arkx, ATI.AM, Continuum and Helix.

*

UBS has appointed Colin Lunn in Hong Kong to grow its fund administration business in Asia. Lunn was previously head of business development at HSBC Securities Services HK.

*

Credit Suisse has appointed Edward Jewell-Tait as managing director and head of private banking Australia. Based in Sydney, he reports to David Livingstone, CEO, Australia and to Marcel Kreis, head of private banking, Asia Pacific. Most recently, Tait was the head of investment advisory and distribution at Caledonia Investments. The bulk of his career was at Macquarie Bank that included a role as head of futures.

*

Perpetual's head of equities John Sevier is to take a six-month leave of absence. As a result, the Perpetual Wholesale Concentrated Equity Fund will be managed by Paul Skamvougeras. Skamvougeras is also portfolio manager for the Perpetual Share Plus long/short Australian-equity fund.

Industry developments

Hedge fund industry assets globally have increased to \$1.8 trillion, the highest level since October 2008, according to TrimTabs/BarclayHedge Survey of Hedge Fund

Managers. In April, the industry gained \$17.5 billion in inflows of which multi strategy funds hauled in \$5.3 billion, macro funds received \$3.0 billion, fixed income funds took in \$1.3 billion.

*

The next Australian Hedge Fund Operations education forum will be held on June 22 in Sydney. Guest speaker is Nelson Lam, Head of Investments at Ascalon Capital Managers. He will discuss boutique equity owners/incubators taking stakes in and supporting Australian hedge fund managers. Details (RSVP by 16 June) at www.opsforum.com.au/register

*

At EurekaHedge's annual Asian Hedge Fund Awards ceremony in Singapore, the only Australian hedge fund to win was the Regal Amazon Market Neutral which took out Best Asian Relative Value Fund. There were five Australian funds nominated for various award categories. (See Australian Hedge, April 2011)

Manager/product developments

The Russell Commodities Fund has received a three-star rating from Standard & Poor's Fund Services. The Russell fund falls within S&P's 'Alternative Strategies – Futures Commodity Trading Peer Group.' The fund is managed by U.S.-based Russell Investment Management. The sole sub-adviser is Jefferies Asset Management LLC which replaced Macquarie in January 2011.

*

The AQR Wholesale Managed Futures 1P Fund, an alternative strategy product focused on the trend-following managed futures (CTA) sector, has received a four-star rating from S&P. The fund is a new offering in the Australian marketplace and is managed by US-based manager AQR Capital Management LLC.

*

Alpha Fund Managers has added both the BlackRock Australian Equitised Long Short Strategy, and the QIC GFI Alpha Strategy, to its manager line-up.

Alpha was established in January 2007 to offer sector-specific multi-manager funds. It is a wholly-owned subsidiary of Infocus Wealth Management, a financial planning group, and has approximately \$200 million under management. The portfolio manager at Alpha is Matthew Zschech.

Distribution developments

Grant Samuel Funds Management will distribute products on behalf of Payden & Rygel, a \$57 billion US fixed income fund manager, according to Financial Standard. The manager's offerings include emerging market debt, investment grade credit, high yield and inflation linked bonds and absolute return products.

*

ASF Balmoral has signed an agreement to act as the Australian distributor for Evolved Alpha LLC, a US-based multi-strategy fund manager. Evolved Alpha trades equities, futures, options and currencies, with all strategies executed in managed accounts. The firm was established last year by Jesse Redmond and Justin Pawl who worked previously at Alpha Titans, a US fund of funds business.

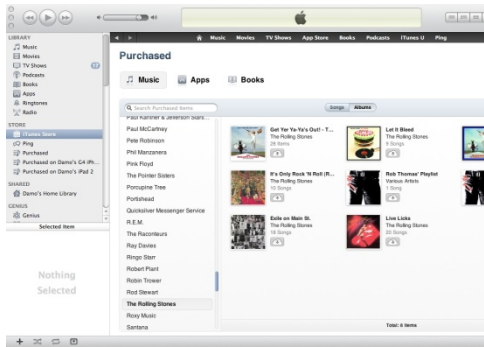
ASF Balmoral is 75% owned by ASX-listed ASF Group. It also exclusively represents the Marco Polo Pure China Fund in the Australian institutional market. (see Australian Hedge, Jan 2011).

HATFIELD'S GADGET CORNER

I had intended to introduce the new Nike GPS Watch and alternatives but Apple crept up on me with their iCloud announcement.



At the recent Apple World Wide Developers Conference (WWDC), Apple made a series of announcements. Actually Steve Jobs made the announcements assisted by his team. So, last week the announcements included the July release of Lion, the new Mac operating system. They also announced the upcoming release of iOS 5 but probably the most significant was the announcement of iCloud.



People have been talking about Cloud Computing and its potential for a while. Apple have had their Cloud Computing service in Mobile Me where you had Contact, Calendar, Mail, iDisk and Backup syncing to various machines and devices. I've used Mobile Me for some years and I really liked it, albeit it's somewhat expensive. Sometime in the near future, Mobile Me will cease and a new iCloud service will replace it.

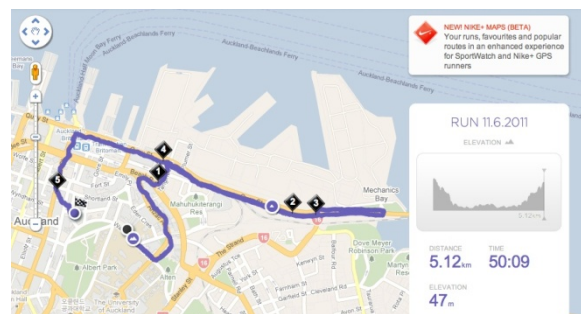
Of most interest was the iCloud announcement and iTunes. What does it all mean? Later in the day, Apple released iTunes 10.3 which, after installation, allowed you to log onto your account, navigate to a link in the Store called Purchased. On this page, it replicated all of your iTunes Store purchases. The page showed Music (US store only) Apps and Books. Ok, so what's the big deal on this? Well, you are able to download any of these purchases to whichever device that you are logged on to. The whole idea is that your purchases are stored in the cloud and are only downloaded when needed. Now, this is currently only available in beta and it will not go fully live until the release of iOS5. Apparently for a fee of \$25 per year, you will be able upload your ripped CDs for cloud storage. I'm starting to run out of space on my Mac and this service could be really useful to me. Particularly if I can store iTunes movies where I just download the movie or TV show from my iTunes "locker".

Have a look at the MacWorld article for more information on iCloud.

http://www.macworld.com/article/160380/2011/06/iCloud_what_you_need_to_know.html

So let's have a look at my latest favorite gadget, the Nike + GPS Watch.

The Nike watch links to a shoe pod plus some satellite eye in the sky, which assists in storing the GPS data on the watch. Like the Nike+ link and iPod, it uploads to your Mac or PC via USB to the Nike+ website. Below is the route mapping. I was doing a roadshow in Auckland last week and this is the route mapping. I just walk these days but if you are running or walking, you record your stats and route. Some people ask me why you want to do this? Well, I find it motivational, it gets me out there.



The watch is a joint venture with TomTom and is really quite cheap for what you get. The US price is \$200.00.

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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	0.60	2.24	7.21	2.44	7.55	10.96	0.83	6.05	Mar-02	Apr-11
Event Driven										
Macquarie Special Events Fund	-0.78	2.00	12.01	5.81	7.60	41.32	-5.11	12.70	Oct-03	Apr-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	1.10	3.37	7.90	4.67	6.00	14.27	-0.94		Jul-08	Apr-11
RAB Cross Europe Fund Ltd Class B (USD)	0.20	-3.17	6.82	5.77	0.12	1.05	0.29	2.07	Nov-98	May-11
Fixed Income										
HCAP Diversified Fund (AUD)	2.04	4.58	15.90	7.05	17.05	0.69			Dec-09	Apr-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)	-0.99	2.50	8.87	5.13	1.45	13.60	7.67	11.21	Jul-05	May-11
RAB European Credit Opportunities Fund Ltd-Class B (USD)	0.31	4.55	9.28	11.13	8.24	46.35	-28.86	9.03	Jul-01	May-11
Ramius Global Credit Fund Ltd - Class B	1.11	6.74	16.35	2.38	17.30	2.79			Oct-09	May-11
Global Macro/Commodities/Futures										
Merricks Capital Soft Commodities Fund	-0.85	2.08	13.85	7.63	16.09	20.35	8.04		Jan-08	Apr-11
36 South - Cullinan Fund SPC	4.96	3.87	0.12	21.84	2.32	-5.69			Jun-09	Apr-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)	-6.01	4.82	10.55	12.74	12.65	7.00	1.37	16.89	Dec-99	May-11
Antipodean Capital Global Currency Strategy	0.54	-1.32	3.40	14.36	1.57	-8.32	2.02	3.60	Feb-06	Apr-11
Apeiron Global Macro Fund - Class A (EurekahedgeHF)	-2.78	-5.97	9.50	11.01	4.99	-1.68	19.52	20.79	Feb-06	Apr-11
Argus Dynamic Multi-strategy Program	-3.08	-11.07	15.19	25.43	4.27	-2.19	45.44	4.92	Oct-96	May-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)	6.17	27.85	20.00	10.46	4.02	9.73	22.08		Apr-08	May-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	4.74	-19.08	-5.51	17.13	-10.58	27.01	-8.20		Jun-08	May-11
Attunga Power & Enviro Fund	12.44	-15.90	17.50	22.50	-5.77	17.99	-6.75	86.79	Aug-06	May-11
BlackRock Asset Allocation Alpha Fund - Class D	-2.13	-5.42	10.43	11.78	-5.44	-0.12	41.19	34.54	Jun-06	May-11
BlackRock Global Ascent Fund*	0.52	3.35	20.28	14.95	17.70	18.43	-5.33	14.69	Feb-03	Apr-11
Blue Sky World Inc. (Class A)	5.56	8.28	19.18	23.14	5.79	22.66	-3.95	75.75	Feb-06	Apr-11
Commodity Strategies - Long Only	4.40	9.54	13.40	13.04	9.41	27.78	10.47	25.08	Dec-99	Apr-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	0.14	-0.76	13.18	8.21	10.38	0.98	12.23	21.39	Jul-06	May-11
Global Trading Strategies (Cayman) Fund	-4.35	-3.58	13.07	12.63	-1.07	-3.78	44.85	27.30	Nov-06	May-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)	-1.12	2.14	8.44	5.59	7.12	17.09	8.66	-6.93	Sep-03	May-11
Grahams K4D-10V Portfolio (USD - Offshore)	-4.20	-2.20	9.85	12.66	3.06	1.15	21.82	12.72	Feb-95	May-11
Grahams K4D-15V Portfolio (USD - Offshore)	-6.27	-3.00	14.04	18.22	4.52	5.11	35.63	16.90	Feb-95	May-11
Grahams Proprietary Matrix-10V Portfolio (USD - Offshore)	-5.07	-0.08	10.32	12.25	10.57	15.46	25.14	8.48	Jul-99	May-11
H3 Global Commodities Fund - Class AUD	0.88	6.89	9.70	13.23	7.32	13.35	-2.53	14.55	Nov-05	Apr-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	-2.15	-1.40	6.58	9.69	11.71	3.90	1.61	9.96	Nov-06	May-11
Investment Science Access SRA-16 Fund	6.11	-4.90	18.35	18.96	14.75	7.87	51.80	0.92	Nov-07	Apr-11
Investment Science Alliance SRA-16 Fund	6.77	-4.27	2.38	18.86	6.95				May-10	Apr-11
Kaiser Trading Fund 1X SPC	-1.61	-2.52	5.81	5.98	4.66	-4.32	8.39	11.76	Apr-04	May-11
Kaiser Trading Fund 2X SPC (EurekahedgeHF)	-3.08	-4.46	6.70	9.67	9.84	-7.78	15.28	19.54	Oct-06	May-11
Kohinoor Series Three Fund	-0.76	0.34	15.06	13.34	0.44	-1.85	73.29	7.05	Aug-05	Apr-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
MGH Investment Fund Ltd	-1.32	4.19	13.31	11.18	16.22	16.61	-21.67	10.03	Jan-03	May-11
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	-6.21	-8.56	16.10	23.85	46.58	86.90	-60.11	4.96	Jun-04	May-11
RAB Octane Fund Ltd. Class D (USD)	-3.31	11.30	6.96	12.55	30.71	11.86	-31.12	16.86	Jul-00	May-11
RAB Special Situations Fund (USD)	-4.08	-9.71	12.47	36.91	-8.74	4.94	-69.76	9.45	Jul-03	May-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	5.55	4.37	29.69	13.18	32.61				Feb-10	Apr-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)	-1.00	-5.38	31.02	22.69	73.07	49.03	-11.90		Jul-08	Apr-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	-0.10	0.45	13.59	13.16	19.90	49.20	-28.83	16.89	Jan-96	May-11
Allard Investment Fund	2.60	-3.42	12.49	9.91	8.97	25.45	-13.82	15.56	Jul-03	May-11
AR Capital Management The Ascot Fund	0.70	1.42	10.77	5.76	-2.69	20.01	5.24	26.07	Aug-05	Apr-11
Arnhem Long Short Australian Equity Fund	0.28	2.77	11.59	15.36	-1.44	51.49	-30.28	22.25	Jun-05	Apr-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	4.63	5.63	0.03	5.17	-4.18	-1.16			Oct-09	Apr-11
Aviva Investors High Growth Shares Fund	-0.04	2.51	12.49	13.72	2.27	43.54	-32.84	23.84	Dec-99	Apr-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*	1.96	9.71	17.09	15.62	-0.84	53.45	-45.91	38.48	Dec-01	May-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	-2.07	-6.15	7.81	24.36	4.68	24.39	-17.97	-35.08	Jun-00	Apr-11
Cadence Capital Limited (EurekahedgeHF)	5.52	13.52	16.20	17.98	24.88	45.37	-34.73	3.89	Oct-05	Apr-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)	0.37	7.11	17.15	8.94	9.34	25.47	0.30	16.36	May-06	Apr-11
Jaguar Australian Leaders Long Short Unit Trust	0.25	1.72	2.44	20.47	-28.94	82.39	-33.97	9.74	Mar-03	Apr-11
K2 Asian Absolute Return Fund (EurekahedgeHF)	-1.79	0.61	12.44	16.30	3.48	40.77	-28.35	22.53	Sep-99	May-11
K2 Australian Absolute Return Fund (EurekahedgeHF)	-1.73	-1.91	13.86	12.98	4.12	41.03	-18.61	10.36	Oct-99	May-11
K2 Select International Absolute Return Fund (EurekahedgeHF)	-1.91	2.13	12.48	12.40	8.93	31.92	-22.44	13.87	Jan-05	May-11
Lanterne Arran Fund (EurekahedgeHF)	-1.44	-2.51	8.30	7.01	7.06	28.81	-5.44	10.35	Aug-04	Apr-11
Lanterne Strategic Asia-Pacific Fund (EurekahedgeHF)	-0.75	-1.21	11.39	6.48	5.90	26.92	-3.70	9.01	Jan-02	Apr-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	-0.85	0.22	7.55	16.48	2.96	39.65	-42.37	29.93	Jun-05	May-11
Macquarie Australian Equity Income Fund	-1.13	1.12	5.06	9.82	1.15	22.23	-29.09	12.65	Apr-04	May-11
Macquarie Australian Long Short Equitised Fund	-1.04	1.84	12.31	16.16	4.03	41.99	-46.17	37.99	May-03	May-11
Mathews Capital Searchlight Asia-Pacific Fund	0.76	17.40	89.97	18.51	30.65				Oct-10	May-11
Mathews Velocity Fund	-2.16	3.96	43.01	33.35	37.93	62.30	8.66	50.25	Jul-06	May-11
Merricks Capital Long/Short Equity Fund	-0.85	2.08	9.51	5.02	12.35	8.00	9.28		Jan-08	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)	-7.62	-12.20	6.25	13.97	19.48	20.32	-25.96	5.77	Feb-05	May-11
Naos Small Companies Fund (EurekahedgeHF)	-11.50	11.71	21.25	28.59	56.50	174.85	-63.59	21.69	Feb-05	May-11
OC Concentrated Equity Fund	-2.30	-2.04	16.17	22.21	30.46	156.41	-58.04	9.95	Dec-03	May-11
Optimal Japan Fund USD	-0.42	1.01	5.69	12.20	4.51	-8.92	-15.68	-9.23	Oct-99	Apr-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
Pengana Global Resources Fund	0.96	3.17	19.74	21.63	30.07	52.98	-32.87	49.13	Mar-07	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
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	-0.15	-7.28	17.59	15.00	4.34	40.04	-29.30	31.15	Mar-03	May-11
Platinum European Fund	0.11	6.41	11.62	17.33	9.15	28.11	-25.01	-2.93	Jul-98	May-11
Platinum International Brands Fund	1.68	1.96	13.16	10.92	15.99	31.71	-18.32	3.27	May-00	May-11
Platinum International Fund	0.30	-0.63	12.93	11.62	-4.90	19.73	-7.40	3.37	May-95	May-11
Platinum International Health Care Fund	4.00	12.60	3.71	12.84	6.60	7.65	-15.75	0.02	Nov-03	May-11
Platinum International Technology Fund	-0.04	-1.63	7.36	19.04	-3.36	30.98	-14.77	-2.17	May-00	May-11
Platinum Japan Fund - AUD	1.42	-3.68	13.41	17.79	2.11	9.01	-7.79	-6.95	Jul-98	May-11
Platinum Unhedged Fund	-0.22	-1.28	9.37	13.27	8.01	30.71	-20.67	4.38	Feb-05	May-11
Plato Australian Shares 130/30 Composite	-0.78	2.76	-6.96	18.22	1.63	29.06	-42.02	0.00	Jan-08	May-11
PM CAPITAL Absolute Performance Fund AUD	-2.59	2.95	4.86	20.53	-0.67	32.03	-43.19	-16.30	Nov-98	Apr-11
PM CAPITAL Australian Opportunities Fund AUD	-0.53	1.58	11.12	16.01	8.28	58.18	-47.14	12.60	Jan-00	Apr-11
Prodigal Equity Relative Value Fund (EurekahedgeHF)	-1.79	0.05	9.28	4.99	4.97	12.57	13.68	0.00	Jan-08	Apr-11
RAB Europe Fund Ltd-Class A (EUR)	-0.94	0.35	9.27	11.02	-3.17	8.91	1.35	12.30	Nov-99	May-11
RAB Global Mining and Resources Fund Ltd. Class B (USD)	-3.14	-6.97	4.31	26.18	22.72	76.52	-45.49	5.90	Nov-07	May-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.	1.80	9.38	17.90	13.09	31.20	16.89	-20.80	6.33	Oct-02	Apr-11
Sixtina Falcon Fund	-2.12	-6.84	-8.16	7.30	-6.84	0.00	0.00	0.00	Feb-10	Nov-10
SPARX Long-Short Fund Ltd - USD	0.36	2.36	7.92	9.36	8.46	0.43	-5.95	-11.95	Jun-97	Apr-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.	-1.29	0.66	9.82	9.70	7.76	5.36	-8.43	7.02	Jan-99	May-11
Tribeca Alpha Plus Fund	0.39	-0.29	8.85	17.63	7.18	55.95	-38.99	29.60	Sep-06	Apr-11
WaveStone Capital Absolute Return Fund (EurekahedgeHF)	1.16	3.88	11.83	12.28	1.26	37.18	-20.71	28.35	Sep-06	Apr-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)	3.10	11.52	22.48	12.45	12.72	23.65	17.81	20.77	Jan-03	May-11
BlackRock Australian Equity Market Neutral*	4.50	11.98	15.43	6.43	2.63	16.82	-6.29	28.45	Sep-01	May-11
Fortitude Capital Absolute Return Trust	-1.46	1.14	9.16	3.11	4.34	5.91	12.05	9.48	Mar-05	May-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	1.38	8.81	14.06	7.01	16.02	18.01	-9.47	19.21	Oct-05	Apr-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	0.92	2.59	7.37	5.01	8.93	-0.92	13.37	8.41	Jan-07	Apr-11
Pengana Australian Equities Market Neutral Fund	-1.30	1.01	9.52	6.65	12.60	8.49	4.08	0.00	Sep-08	May-11
Plato Australian Shares Market Neutral Fund	0.99	1.34	1.58	5.61	4.37	-5.24	-2.76	8.96	Aug-07	May-11
QIC Asia Pacific Market Neutral	3.16	4.84	22.59	5.46	28.42	7.89	0.00	0.00	Jul-09	Apr-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	-1.53	-9.65	-6.01	6.10	2.43	0.00	0.00	0.00	Feb-10	Apr-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*	1.79	6.42	10.15	4.85	15.25	13.06	-1.33	7.04	Jul-04	Apr-11
E.I.P. Aleph Fund (EurekahedgeHF)	-2.36	1.89	8.19	6.93	6.31	9.48	0.00	0.00	Apr-09	May-11
E.I.P. Overlay Fund	-1.43	1.30	9.23	6.62	2.86	8.34	17.31	22.90	Jun-02	May-11
Prodigal Absolute Cayman Fund	-1.13	-0.54	10.29	13.98	8.51	57.39	-20.38	8.50	Jun-07	Apr-11
Evergreen Australian Equities Return Fund	4.14	16.40	53.80	9.52	32.13	0.00	0.00	0.00	May-10	Apr-11
Hedge Fund of Funds										
Global Low Volatility										
Aurum Investor Fund Ltd (EurekahedgeFOF)	1.53	0.45	7.93	7.57	2.49	8.48	-6.28	5.58	Sep-94	Apr-11
Aurum Isis Fund Ltd (EurekahedgeFOF)	0.68	1.56	7.31	3.26	1.43	7.46	-4.90	9.82	Apr-98	Apr-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	5.72	0.81	0.25	13.49	-0.60	0.00	0.00	0.00	Jul-10	Apr-11
FRM Sigma Fund PCC Limited - Class A	5.22	3.56	13.06	14.95	17.58	-10.19	33.23	19.98	Nov-05	Apr-11
Ibbotson Global Trading Strategies Trust	0.44	1.81	0.04	7.06	11.91	5.91	-13.07	-4.52	May-07	Mar-11
Ramius RTS Global Fund	1.11	-1.98	2.18	6.16	4.61	0.00	0.00	0.00	Mar-10	Apr-11
Long/Short Equity										
APAM Absolute Equity - Asia Fund	-0.42	-0.31	4.30	11.55	-3.38	-3.98	10.76	18.56	May-06	Apr-11
Attalus Long-Short Equity Fund Ltd	1.37	3.62	6.84	6.72	2.45	7.98	-18.12	17.24	Feb-01	Apr-11
AWJ Fund	-1.47	0.67	10.17	6.71	1.46	8.79	-9.71	28.63	Jul-00	May-11
AWJ GSF	-0.34	3.13	4.06	4.32	1.91	0.00	0.00	0.00	Mar-10	May-11
BNP Paribas - Fauchier Partners Absolute Equity Trust	0.80	2.59	7.62	4.77	7.51	0.00	0.00	0.00	Jan-10	Apr-11
BT Total Return Fund (EurekahedgeFOF)	0.87	1.51	5.50	3.11	3.14	9.84	-8.61	8.92	Jan-01	Apr-11
Focus Europa Fund	1.94	0.36	8.65	8.25	4.39	13.41	-16.09	5.90	Jan-97	Apr-11
HFA International Shares Fund HW	2.03	4.46	6.34	4.93	8.07	8.17	-4.76	11.16	Apr-01	Apr-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	0.00	0.00	Dec-09	Apr-11
Penjing Asia Equity Fund - Class A	1.21	0.09	-1.96	12.86	5.13	25.09	-30.84	2.31	Oct-07	Apr-11
Multi-Strategy										
Alpha Titans Ltd: Multistrategy	-2.69	0.88	3.22	6.28	9.29	12.18	-11.10	1.89	Nov-07	May-11
Alpha Titans Ltd: Multistrategy 2x	-5.45	0.76	3.21	13.56	21.16	24.28	-28.29	2.93	Nov-07	May-11
Attalus Multi-Strategy Fund Ltd	1.03	2.38	5.67	4.91	1.85	12.54	-21.42	12.40	Feb-00	Apr-11
Aurum Multi Strategy Dollar Fund Ltd.	1.35	2.38	4.44	5.01	4.39	10.74	-5.99	8.50	Jan-07	Apr-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)	-0.23	2.17	0.76	3.84	4.58	4.06	-9.63	2.51	Jul-07	May-11
CCP Strategic Fund (USD)	-4.65	-0.07	1.19	10.75	5.54	11.40	-30.02	21.53	Jun-06	May-11
Coastal Magnum Diversified Performance Fund (AUD - Onshore)	0.20	2.62	6.18	5.59	3.93	11.32	-11.86	8.66	Jul-00	Apr-11
Dexia Alpha Dynamic Fund	1.77	4.69	15.28	3.68	2.56	0.00	0.00	0.00	Nov-10	Apr-11
DWS Strategic Value Fund	1.52	4.53	5.05	5.97	3.64	9.30	-23.65	9.66	Dec-99	Apr-11
Focus Opportunity Fund	2.04	2.66	5.99	7.41	3.53	8.21	-14.73	11.32	Jul-96	Apr-11
Focus Select Fund Ltd.	2.30	3.00	7.04	7.75	4.68	15.32	-20.96	16.68	Aug-04	Apr-11
FRM Absolute Alpha Fund PCC Ltd Diversified	1.33	2.89	6.22	6.14	9.37	13.42	-23.47	16.71	Nov-02	Apr-11
FRM Absolute Alpha Fund PCC Ltd Opportunistic	1.67	1.11	5.93	5.13	5.86	5.29	-2.74	14.14	May-98	Apr-11
FRM Credit Strategies Fund PCC Ltd - Class A	0.54	3.80	6.88	6.21	8.26	12.84	-14.88	18.30	May-06	Apr-11
GMO Multi-Strategy Trust	1.00	2.15	6.48	5.57	1.11	-2.01	18.52	5.37	Jul-03	Apr-11
HDF Asiavest 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	0.63	-1.82	9.77	8.83	8.08	14.76	-22.43	7.06	Jan-00	Apr-11
HDF Fixed Income Alternative Class A USD	1.13	0.75	4.81	3.34	4.68	8.11	-15.56	7.93	Jan-97	Apr-11
HDF Multivest Ltd. (Class A USD)	-0.90	-1.44	2.03	6.65	3.65	3.21	-21.37	7.36	Sep-04	Mar-11
HDF Xiphias International Class AA USD	1.20	0.05	2.07	7.18	3.86	6.94	-19.68	9.27	Oct-05	Apr-11
HFA Diversified Investments Fund HW	1.25	4.73	4.78	6.95	5.99	19.05	-28.79	9.37	Apr-01	Apr-11
Ibbotson Alpha Strategies Trust	0.56	2.27	0.97	7.04	9.85	11.07	-15.77	-1.57	Oct-07	Mar-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
Liongate Multi Strategy Fund - USD Class	0.96	2.98	9.80	6.06	4.89	8.43	-9.99	17.71	Apr-04	Apr-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

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
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	0.48	1.67	2.03	4.07	-0.69	2.25			Oct-09	Apr-11
Select Alternatives Portfolio (AUD - Onshore)	-1.66	-0.58	5.99	7.71	11.75	12.53	-15.60	9.64	Apr-04	May-11
Specialist										
CCP Greater China Fund Segregated Portfolio (USD)	-1.34	1.23	5.58	9.58	6.13	16.63	-20.06	25.22	Apr-07	May-11
Penjing Asia Market Independent Fund - Class A	0.68	0.18	3.53	3.38	3.36	12.27	-3.88	1.32	Oct-07	Apr-11
Focus Recovery Fund Ltd.	1.07	1.94	7.50	5.45	6.06	19.51	-13.43	10.16	Mar-03	Apr-11