

September 2011 NEWSLETTER

Steve Jobs certainly impacted my life.



I'm not sure where the gadget world or Apple will go in the future, but Steve Job's influence will be certainly missed.

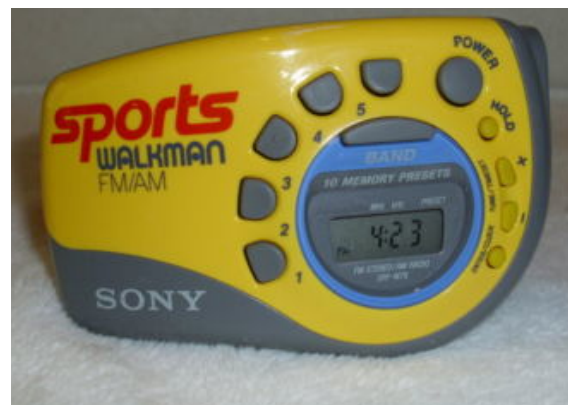
I've always loved gadgets mainly because they enhance everyday activities. I've always loved my music, MP3 players, smartphones, movies, and TV shows. The efficiency that has been added to every day business usage, always motivated me.

Here's my gadget journey, and some of the gadgets that I've loved over the years.

Back in the 90's I was an active runner, now a regular walker because of a dodgy knee. Sometime around 1994, I bought a Sony Walkman Armband Radio with sweat proof headphones! This unit was small and great for jogging. I picked it up in New York and whilst running around Central Park listening to a US Classic Rock station, I was introduced to one of the early Black Crowe albums.

I loved these guys and started collecting their albums.

I found this photo on eBay.



At some stage in 90's, I bought an Apple Newton. This had a cult following. I found a small shop in

New York, which was a Newton specialist retailer. This was the forerunner to the Palm Pilot. I loved the idea of collecting contact addresses and storing them on “smart” gadgets.

I remember the great Steven Seagal movie Under Siege 2. What, nobody remembers it? Aside from playing a chef in his own restaurant, Seagal was an ex Navy SEAL who was on top of his technology. He was on holidays on a train, which was hijacked by terrorists. He managed to use a cut telephone line connected to his Apple Newton to alert the good guys and save the day. He faxed the alert to his ex Navy Commander! I was amazed at this wonderful piece of technology.



Unfortunately, Steve Jobs did not share my enthusiasm for this wonderful gadget, and he canned it when he returned to Apple. There is still a Newton cult following out there.

Towards the end of the 90's, I bought my first digital camera, a big hulking Olympus. I also bought the Palm Pilot which I loved.



Whilst I was living in Hong Kong, which at the time was gadget central, I did a lot of jogging. I bought one of the first MP3 players called a Rio. I could only fit half a CD on it, but I was so impressed that I could listen to half of the Rolling Stones Sticky Fingers and hit replay every 20 minutes or so. Then the battery would run out. This probably set me on my path of getting music onto portable players, jogging, biking, gyming and getting lost in my music whilst getting fit. Or trying to work off the Heinekens.

I was big on Sony. Their hardware was awesome and they could have continued to dominate the media space but they never worked out that the software needed to talk to the hardware. This is where Apple nailed it. They launched iTunes and the “Jukebox” software prior to the iPod. Sony brought out a Mini Disc player where the disks could hold quite a number of CDs. But it took quite a while before one was able to handle jogging, and not incur track jumping. I had a few of these and they were pretty good. Then the iPod was launched. That changed everything for me in quite a few ways.



Steve Jobs ramped up the development of an MP3 player code named P-68 during 2001. Jobs named the MP3 player the “iPod” and nobody really knows where he got the name from. He just came up with it! It was launched about a month after the 9/11 terrorist attacks.



So I bought the first generation iPod. I was absolutely amazed because I could fit 100 CDs onto this minimized unit. I used it running and bike riding. No track jumping because they used a small newly developed Toshiba hard drive. And I was one the first to wander around or sit on a bus with earphones listening to an iPod. The problem was that my Windows software wouldn’t communicate with the iPod. You had to buy a third party hack software.

So the solution for me, was to buy an iMac. I had rationalized that I used my home computer for Email, Browsing, Contacts, Music and Photos. I was due an upgrade so in 2002, I made the jump to Apple from Windows.



I was amazed at this computer. So simple yet, very powerful. It did everything that I wanted it to do and ran my music files and sync’d seamlessly with the iPod.

It was not long after that I decided to add an iBook to my business computing. The company I worked for at the time, Pengana Capital, used Windows based PCs and our contact manager was ACT for Windows, which was and still is, a very efficient CRM. I could quickly export all of my marketing contacts to the Mac Address book, travel around the world, sit in the Apple shop theatres, and use their free wifi. One time, I wrote our monthly marketing letter and sent it out to 3000 recipients from the Michigan Avenue Chicago Apple Store, whilst doing a US roadshow.

That 12” iBook is still going, and my 84 year old mother is still connecting it to her nursing home internal wifi! It’s nearly 10 years old!



So now my Apple journey was well and truly off and running. What really impressed me, was the simplicity and the fact that the operating system did not crash. No viruses, and it had a strong built in firewall. Everybody said “but the hardware is so expensive”. I found that owning Apple hardware was significantly cheaper than PC Windows because the included software was nearly enough to get by. Third party Mac software was way

cheaper than Windows software. I got into the habit of upgrading on a 12-24 month cycle. Putting the old hardware on eBay, where Apple devotees picked up the old Macs for 50-70% of the original purchase price. This is the same for iPhones, iPods and iPads.

But look at all this, it's Job's genius. He has been described as a re-inventor. All of these items were around and available. He just made them ascetically pleasing through Jonathan Ive's design genius and they JUST WORKED. Most of these items previously failed because they didn't achieve those two objectives.

I do think that Apple may not go forward after his death. Jobs was a user. If he used his hardware and software, and it didn't work, I can imagine his ranting and raving to get it fixed. Not so now. I am writing this under OS X Lion and I finally felt that 10.7.2 was stable enough to upgrade my work Macs. Mail still crashes once or twice a day and I still think it is slow after the upgrade from Snow Leopard. If Jobs was having the same issues, a fix would be out immediately. I'm not so sure that the same attention is being applied.

I will sorely miss the product launch shows that Jobs put on. The anticipation prior to a product announcement, I just can't see Apple replicating this.

Thanks for the reinventions Mr Jobs, I've loved the ride to date. I hope you are enjoying tech heaven!

NEWS

Australian Hedge Fund Award winners announced

The CureOurKids Australian Hedge Fund Awards 2011 was held on 15 September. Winners and finalists were;

Award	Winning Fund/Manager	Finalists (funds managed by...)
Australian Hedge Fund of the Year	Regal Tasman Market Neutral Fund/Regal Funds Management	Bennelong Funds Management and Macquarie Funds Group
Best Investor Supporting Australian Managers	Ascalon	n/a
Contribution to the Australian Hedge Fund Industry	Paul Chadwick	n/a
Best Fund of Funds	AWJ Fund/Winslow Funds	BT Investment Management and New Zealand Asset Management
Best Emerging Manager	Evergreen Australian Equities Fund/Evergreen Capital	Imperia Investment Group and Regal Funds Management
Best Long/Short & Absolute Return Fund	Optimal Australia Absolute Trust/Optimal Fund Management	Regal Funds Management and Wilson Asset Management.
Best Market Neutral Fund	Regal Tasman Market Neutral Fund/Regal Funds Management	Bennelong Funds Management and Macquarie Funds Group
Best Global Macro/Futures	Merricks Soft Commodities Fund/Merricks Capital	Attunga Capital and MGH Asset Management
Best Fixed Income and Credit Fund	Kapstream Absolute Return Income Fund/Kapstream Capital	PM Capital and QIC
Best Offshore Manager Operating in Australia	AQR Wholesale Managed Futures Fund/AQR	BlackRock and Hermes
'Hedgie' Award for Best Film Clip	Macquarie Short Term Currency Alpha/Macquarie Funds Group	n/a

The judging panel (using quantitative and qualitative factors) comprised Simon Ibbetson, 358Australia; Damien Hatfield, Triple A Partners; Oliver Mauger, Perpetual; Mathew Jeremy, Caravel Consulting; and Daniel Liptak, Zenith Investment Partners.

AIMA Australia identifies principles preferred by instos

AIMA Australia's Investor Advisory Committee (IAC) has released a set of business principles that hedge funds should adopt to better attract institutional investors.

The 5-page principles document identifies four key areas: governance, fund operations, business management & operations and risk management.

AIMA's IAC consists of four major superfunds that have significant allocations to hedge funds. They are;

- Mr. Bruce Tomlinson (Chairman), Sunsuper
- Dr. Jon Glass, Media Super

- Mr. Craig Turnbull, Local Government (NSW) Super
- Mr. Tom Gillespie, ARIA

Details at

http://www.aima-australia.org/forms/Principles%20for%20Australian%20Institutions%20investing%20in%20Hedge%20Funds_Sep092011_Final.pdf

Are family offices moving into the fund of fund space?

Multiple-family offices are establishing pooled vehicles which often look like fund of funds or feeder funds, according to a study by Boston-based research firm Cerulli.

Cerulli notes that;

- This trend is due to family offices wanting to bring more investment vehicle expertise in-house to save costs and create more options for clients.
- It is less common for single-family offices to use pooled vehicles due to the economics. As a work-around, many single-family offices are combining efforts with other providers or wealthy families to create these vehicles.
- Some family offices will be less likely to use external fund of funds providers and instead, will favour their own in-house investment vehicles.

As a result, 'in the not-too-distant-future, it may be difficult to classify these family offices as asset managers or wealth providers, since they will be both manufacturers and distributors of product, making them yet another competitor for asset managers and providers alike.'

Roberts' family office buys into Signature

Andrew Roberts' Family Group (ARM) will acquire a 15 percent equity stake in Signature Capital Investments (SGI) via a private placement.

In return, SGI, an ASX-listed fund of hedge fund, will acquire a portfolio of international hedge fund investments of an equivalent value from ARM. The family office will also provide investment services (in relation to hedge funds and other investment opportunities) to SGI on a competitive fee structure.

ARM is the main operating entity of Andrew Roberts, a member of the Roberts family, founders of the Multiplex Group (now Brookfield Multiplex). It has more than US\$100 million invested in global hedge funds, and has investment teams in Sydney and New York. John Shin, CIO for ARM, will be appointed to the SGI Board as a non-executive director.

Meanwhile, SGI will seek shareholder approval to undertake an off-market buyback of approximately 26-30 percent of current issued capital. SGI has a market capitalisation of \$49 million and a 24 percent share price discount to NTA.

Family office & hedge funds survey

US-based media & research consultancy Infovest21 has released its family office survey. Highlights;

- On average, family offices allocated 26 percent of their portfolio to hedge funds. Allocations to funds of funds were quite small at one percent.
- Family offices allocated to 23 hedge fund managers on average. About 16 percent said hedge funds' main function was providing absolute returns, while another 16 percent said hedge funds reduce risk. 12 percent said hedge funds diversify portfolios.
- The three most important selection criteria cited in manager selection were performance, experience and reputation.
- 7.8 percent of the family offices' portfolio is in separately managed accounts and 2 percent is on managed account platforms.
- Over 30 percent of a typical family offices' hedge fund portfolio is allocated to managers with assets between \$500 million and \$999 million. Another 25 percent is allocated to managers with assets between \$100 and \$499 million while 18 percent went to managers with assets below \$100 million.
- The average fee structure paid to a hedge fund was 1.6 percent management fee and 18.9 percent incentive fee.

Infovest interviewed family offices, (number not stated) primarily US based, in July 2011. About 60 percent were single family offices while 40 percent were multiple family offices. The average asset size was \$2.2 billion.

Asian family offices profiled

Bloomberg recently profiled three Asian family offices in Singapore.

Clinton Ang, managing director of wine and spirits distributor Hock Tong Bee Private, told Bloomberg that 90 percent of the S\$100 million Ang family's investable assets are currently in cash. 38-year old Ang describes himself as a follower of Templeton Asset Management's Mark Mobius.

William Chan, CEO of Stamford Privee, a family office that manages his family's wealth and that of two others, told Bloomberg most family offices in Asia are more defensive in their investment strategy and tend to hire a "generalist" (who is typically already known to the family) to manage their wealth, 'rather than specialists such as former hedge fund managers.'

Daniel Lin, a Director of Blue Ocean Capital Partners, a unit of private-equity firm Tembusu Partners, plans to set up a family office with a U.K.-based family firm this year. Lin, (28) and his 54-year-old father Andy Lim (*who founded Tembusu and who is Chairman and majority shareholder in the publicly listed Viking Offshore and Marine*) will manage their family wealth with at least two other families to join them later.

Meanwhile, London-based Alta Advisers, the family office of Swedish billionaire Hans Rausing, has opened an office in Singapore, according to Bloomberg. It joins Tano Capital, the family office unit of the founders of Franklin Templeton Investments, which opened earlier this year. (see TripleA Australian Hedge, April 2011)

About 62 percent of U.S.-based family offices surveyed this year said they were considering increasing allocations to Asian markets outside Japan, according to Bloomberg citing Family Office Exchange, a Chicago-based organization that represents 350 families worldwide.

Asian hedge fund AUM at US\$145 billion

AsiaHedge's latest hedge fund industry review notes;

- Asian hedge fund assets fell 5 percent in the first half to \$145 billion, but is up 5 percent from a year ago.
- \$109 billion was managed from within Asia, while \$39 billion was managed from outside the region but into Asian markets.
- The Asia ex-Japan equity hedge fund strategy was the largest fund category with \$28 billion in assets.

BNP's FOHF unit to quadruple allocations to Asian hedge funds

BNP Paribas' fund of hedge fund unit, THEAM, plans to quadruple its allocation to Asia-focused hedge funds to 200 million euros (\$268 million) over the next year, according to Reuters.

Paris-based Eric Debonne, THEAM's head of alternative multi-management, told Reuters the main focus would be finding liquid Asia credit and equity long/short strategies. THEAM manages 1 billion euros in about 15 fund of hedge funds.

Other fund of funds and hedge-fund seeders such as London-based FRM Capital Advisors and Swiss asset manager Gottex are also eyeing Asia to boost returns, noted Reuters.

ASIC Chairman shares views on hedge funds industry

Greg Medcraft, Chairman, Australian Securities and Investments Commission, was the keynote speaker at AIMA Australia's hedge funds conference.

Key messages were:

- ASIC recognises that while hedge fund *investors* have concerns, *managers* also have concerns. If Australia's financial system is to enjoy the many benefits hedge funds bring in terms of price discovery, liquidity, innovation and portfolio diversity, we need to manage these sometimes competing but legitimate concerns.
- We are aware that in both the US, under the Dodd-Frank Act, and in the EU, under the Alternative Investment Fund Managers Directive, very prescriptive hedge fund

regulation is being implemented. While our approach needs to be informed by emerging international regulatory norms – to guard against arbitrage and to secure mutual recognition – our preferred approach is to focus on equivalence in outcomes rather than equivalence in mechanisms.

- The (Global Financial) Crisis was not a ‘hedge fund crisis’, and they (hedge funds) may well have been more victims than villains. However, the Crisis and more recent events have raised regulatory concerns about:
 - investor protection (e.g. the Madoff scandal in the US and Trio in Australia);
 - market integrity (such as insider trading); and
 - systemic risk (with many funds forced to sell illiquid assets in collapsing markets to meet margin and redemption calls, contributing to further declines).
- One thing that was clear as the Crisis unfolded was that hedge funds had largely passed below regulatory radars and regulators needed to address this lack of attention.
- Another important aspect is a focus on gatekeepers. I use gatekeepers in the widest sense of the term, to include, for instance, financial advisors, responsible entities, auditors, and research houses.

Details (8 pages) at [http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/speech-Aust-hedge-fund-september-2011.pdf/\\$file/speech-Aust-hedge-fund-september-2011.pdf](http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/speech-Aust-hedge-fund-september-2011.pdf/$file/speech-Aust-hedge-fund-september-2011.pdf)

MLC’s Horizon Funds to boost alternatives allocation

MLC expects to increase allocations to alternative assets in its Horizon fund series, according to MLC’s investment manager Michael Karagianis speaking to Investor Daily.

MLC senior investment specialist Andrew Connors told Investor Daily the current exposure to alternatives in MLC’s flagship Horizon 4 fund (\$13.5 billion AUM) stood at 6 percent. The firm is

conducting due diligence on raising its alternatives exposure to 15 percent.

MLC, NAB’s wealth management arm, also runs an alternatives-heavy Long-Term Absolute Return Portfolio (LTAR). According to MLC’s website, LTAR has 53 percent allocated to global shares (73long/20short net53); 14 percent to Australian shares (34long/20short), 10 percent to private markets; 24 percent to real return strategies; and 19 percent to commodities. Debt/hybrids and property securities make up the balance.

Specific asset and manager allocations for LTAR is at <http://www.mlc.com.au/fundprofile/flow/fundProfile?execution=e1s5>

Fund research houses getting bullish on alternatives

S&P Fund Services, Lonsec, and van Eyk have all taken positive views on alternatives.

S&P’s Alternative Equities Sector Review noted that ‘alternative equity strategies are proving they have a place in a diversified portfolio, as absolute return, alternative income, and market-neutral strategies continue to outperform relative long-only strategies in uncertain and volatile markets.’ It also said ‘Given continued uncertainty and increased levels of volatility, investors will benefit from managers that have more unconstrained strategies.’ S&P Fund Services’ alternative strategies sector head is Michael Armitage.

*

Lonsec’s Alternatives Sector Review (sent to its mostly financial planning clients) noted that the current low growth and rising interest environment is making traditional asset classes look less attractive. It also said that conditions for hedge fund investing (is expected) to be favourable over the next 12-18 months; and hedge funds in general should do well in an environment where the requisite skill is to pick between the winners and losers. Lonsec’s senior investment analyst for the review is Deanne Fuller.

*

Meanwhile, van Eyk senior analyst John Wong told Investor Daily that "Exposure to a well-diversified portfolio of alternative asset managers of hedge funds, gold and direct property delivered investors double-digit returns last financial year and the fundamentals for the asset class suggest it could

continue to perform strongly against more traditional assets like shares and bonds,"

The force is with us

Not only are fund research houses getting bullish on alternatives (see above) but at last, the media appears to be also favouring hedge funds.

For example;

- The Australian Newspaper's 'Hedge funds keep delivering in tough times,' article said... 'Australian institutions' interest in hedge funds is at record levels as investors seek strategies for some of the most volatile conditions since the global financial crisis, brokers say.'
- The Australian Financial Review reported Chant West's Warren Chant as saying fund managers are looking at alternative investment strategies since the volatility that has hit global equity markets is predicted to stay around for some time.

Meanwhile, Wavestone Capital has received a positive profile from The Australian Newspaper.

Highlights;

- The high-conviction long-biased Australian equity hedge fund (that also uses derivatives) will celebrate its fifth anniversary in a party at Quay Bar in Sydney's East Circular Quay.
- Established in 2006 by Ian Harding, Graeme Burke and Catherine Allfrey, (all ex Colonial First State) with a 'few million' dollars, the firm currently has \$220 million AUM.
- In August 2008, the then James Packer-backed Challenger Financial Group took a 27.5 percent equity stake.

Harding has been marketing the fund to retail and wealthy investors around the country in recent weeks.

Proposed tax concessions could boost offshore investors into local funds

Draft legislation on two tax concessions should (if enacted) result in foreign investors being more willing to allocate to Australian hedge fund managers, according to Peter Bourke, a Tax Director at Deloitte.

The first proposed measure, called the Investment Manager Regime (IMR) 'conduit income measure,' will effectively exempt offshore investors in Australian managed, foreign domiciled hedge funds, from revenue gains and capital gains arising from certain portfolio investments from the 2010/11 income year.

The second measure, called 'FIN 48', will prevent assessment of such revenue (but not capital) gains for the 2010/11 and earlier income years, subject to conditions.

At present, such gains might be taxable in Australia because the foreign investor is treated, pursuant to a double tax treaty, as having a permanent establishment in Australia as a result of having engaged an Australian based investment manager.

If the legislation is enacted, Australian hedge fund managers may not need to establish offshore funds in order to attract foreign investors, according to Bourke.

Manager developments

The Australian Hedge Fund Operations Forum is organising a manager-only forum in Sydney on Monday 17th October. It will also host an education forum (for managers, institutional investors and service providers) on Monday 28th November.

*

nabInvest has taken a non-controlling interest in Redpoint Investment Management, a quantitative-based equities investment management firm based in Sydney. Redpoint was founded in September 2011 by CEO Tim Batho, formerly of Antares Equities, and CIO Eric Smith, (ex-Vanguard).

Other founders include Nelson Wicas, based in the US (ex-First Quadrant and ex-Vanguard), Peter Ritchie (ex-Barra International) and Ganesh Suntharam (ex-Perpetual).

*

Barclays is proposing to change the responsible entity for its Barclays Corals Commodity Fund from Aurora Funds Management to Celsius Investments Australia. Celsius is a subsidiary of Barclays Bank. Unit holders of the fund will vote on the proposal on Nov. 25, 2011.

*

Industry Funds Management (IFM) has selected SunGard's Investran and VPM solutions for operational processing and accounting across all of its investment products and portfolios.

IFM manages over \$30 billion across four asset classes: infrastructure, private equity, debt investments and listed equity portfolios. It has offices in Melbourne, Sydney, London and New York and is owned by 32 major Australian superannuation funds.

*

The AQR Wholesale DELTA Fund has received new Australian/NZ institutional mandates in excess of \$150 million over the last three months, including \$52 million from Mercer. AQR now manages more than US\$1.4 billion globally in the DELTA strategy, which is a fund of hedge fund that predominantly allocates to AQR affiliated hedge funds.

AQR is a Connecticut-based alternative investment management firm with US\$41 billion AUM, of which US\$8 billion is sourced from Australian/NZ clients.

Investor/FOF/distributor developments

Dealer group, Fortnum Financial Advisers, is planning to launch a retail superannuation platform that will offer a capital-protected overlay that makes use of a strategy managed by an actuarial and financial risk management firm, Milliman, and its affiliated business, P², according to Investor Daily. The strategy will entail short positions using futures.

*

Risk and Investment Advisors Australia (RIAA), a Sydney based wealth management and risk advisory business, has appointed Select Asset Management as the manager and responsible entity of its newly created ARIA Portfolio Solutions. The RIAA product will offer actively managed, multi-manager, multi-asset class portfolios designed and managed by Select, an investment management firm that uses alternatives.

*

Asset consultant Frontier Investment Consulting is 'looking at strategies to loosely hedge tail risk. It could mean more investment strategies like derivatives around equities,' according to Frontier's deputy director of consulting Kristian Fok speaking to Investor Daily.

*

Fund distributor and marketer Apostle Asset Management has won two new clients; Boston-based Windham Capital Management and UK-based Polar Capital.

The products to be distributed to Australian institutional investors are Windham's Retirement Income Portfolio, which primarily invests in global ETFs comprised of income-producing assets), and Polar's emerging markets and sector-specialty equity funds.

*

S&P Fund Services has assigned its four-star 'NEW' rating to the Advance Alternative Strategies Multi-Blend Fund. The fund of hedge fund was created via a partnership between Ramius Alternative Solutions (RASL) and Advance Asset Management. It will allocate to 'alpha managers', alternative beta replication, managed accounts, rules-based 'algorithmic' strategies, and hedging overlays.

*

AvSuper (\$1.2 billion AUM, 24 external fund managers) is in the process of allocating \$20 million in total to Coller Capital and Siguler Guff to invest in private equity secondaries and distressed debt respectively, according to Financial Standard. (FS)

The superfund's CEO Michelle Griffiths told FS that its growth alternatives portfolio accounts for around five percent of total assets. Coller and Siguler are London and New York based managers.

Meanwhile, Scott Malpass has joined AvSuper as its first investment officer. He was previously with Military Super, and will analyse fund manager performance as well as deal with AvSuper's investment consultant, JANA.

*

Sunsuper, (\$17 billion AUM) has renewed its investment consulting contract with Mercer for a further three years. Mercer's services will include strategic asset allocation, portfolio construction, boutique manager research and investment operations consulting to the super fund. David Hartley is CIO at SunsUPER.

*

QSuper will allocate up to \$500 million in a global private equity mandate managed by Swiss-based Partners Group, according to I&T News citing unnamed sources. Meanwhile, the \$2.7 billion Media Super has appointed Quentin Ayers to

provide advice about selecting private equity managers in Australia and overseas, according to I&T.

*

Sydney-based Orchard Harbour and Canada's Castle Hall Alternatives have partnered to provide hedge fund manager evaluation and due diligence services on a global basis. Orchard Harbour will cover the Asia Pacific while Castle Hall will focus on the Americas and Europe.

Clients of the two firms are mostly institutional investors, fund of funds, advisors, family offices and endowments. Orchard Harbour was founded in 2007 by Alex Wise, a former managing director at UK-based Atlas Capital Group.

the investment are fully understood. Triple A Partners Australia assumes no responsibilities for errors, inaccuracies or omissions in this summary. The information is provided without warranty of any kind. Past performance is not indicative of future performance. Investors may not get back the full amount originally invested.

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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	-0.50	2.48	6.91	2.43	7.55	10.96	0.83	6.05	Mar-02	Sep-11
Event Driven										
Kima Pan Asia (AUD)	-1.35	-1.39	10.41	5.81	11.77	12.45			Jul-09	Aug-11
Macquarie Special Events Fund	-2.55	-2.15	10.89	5.89	7.60	41.32	-5.11	12.70	Oct-03	Aug-11
Pengana Asia Special Events Fund	-1.50	3.85	7.00	4.62	6.00	14.27	-0.94		Jul-08	Sep-11
RAB Cross Europe Fund Ltd Class B (USD)	0.20	-3.21	6.82	5.77	0.12	1.05	0.29	2.07	Nov-98	May-11
Fixed Income										
BlackRock Fixed Income Global Alpha Fund Ltd (Dublin)	1.52	8.56	11.88	6.46	15.00	31.98	-5.15	6.07	Oct-06	Jun-11
HCAP Diversified Fund (AUD)	-3.79	0.82	10.35	7.45	17.05	0.69			Dec-09	Aug-11
Kapstream Wholesale Absolute Return Income Fund	0.19	4.35	6.53	0.99	6.71	7.77	7.04	2.41	Jun-07	Sep-11
QIC Global Fixed Interest Alpha Fund (AUD - Onshore)	-1.15	-9.90	6.16	6.22	1.45	13.60	7.67	11.21	Jul-05	Sep-11
RAB European Credit Opportunities Fund Ltd-Class B (USD)	0.10	3.45	8.93	11.01	8.24	46.35	-28.86	9.03	Jul-01	Aug-11
Ramius Global Credit Fund Ltd - Class B	-6.45	1.76	11.14	6.00	17.06	2.79			Oct-09	Aug-11
Global Macro/Commodities/Futures										
36 South Cullinan Fund EUR	-5.07	9.05	16.01	16.50					Mar-11	Sep-11
Active Global Commodities Fund (AUD\$)	-0.30	2.36	10.09	12.68	12.65	7.00	1.37	16.89	Dec-99	Aug-11
Antipodean Capital Global Currency Strategy	36.08	30.09	8.31	20.46	1.57	-8.32	2.02	3.60	Feb-06	Sep-11
Argus Dynamic Multi-strategy Program	0.41	-7.10	15.16	25.15	4.27	-2.19	45.44	4.92	Oct-96	Sep-11
Aspect Diversified Futures Fund - Class A	0.61	9.05	15.21	13.15	13.40				Apr-10	Sep-11
Attunga Agricultural Trading Fund (EurekahedgeHF)	2.51	24.58	17.07	10.43	4.02	9.73	22.08		Apr-08	Sep-11
Attunga Power & Enviro (Offshore) Fund	-2.35	-20.17	-5.36	16.33	-10.58	27.01	-8.20		Jun-08	Sep-11
Attunga Power & Enviro Fund	0.00	-13.03	17.05	21.82	-5.77	17.99	-6.75	86.79	Aug-06	Sep-11
BlackRock Asset Allocation Alpha Fund	5.22	0.02	14.23	12.62	-4.58	1.40	52.59	38.51	Mar-06	Aug-11
BlackRock Global Ascent Fund	3.09	-1.46	18.56	14.83	17.70	18.43	-5.33	14.69	Feb-03	Sep-11
Blue Fin Capital - Managed Commodities Program (EurekahedgeHF)	-0.63	2.30	8.58	6.88	13.98	-2.82	11.43	14.73	Apr-07	Sep-11
Blue Fin Capital - Managed Currency Program	0.66	2.16	8.24	11.74	4.50	5.14	8.75	-2.01	Jan-02	Sep-11
Blue Fin Capital - Omega Program	3.20	12.65	16.93	9.11	23.51	-3.01			Nov-09	Sep-11
Blue Fin Compact Omega Program	10.90	5.35	44.93	31.22	70.91	20.32			Sep-09	Sep-11
Blue Sky Apeiron Global Macro Fund - Class A (EurekahedgeHF)	2.76	5.28	10.96	10.80	4.99	-1.68	19.52	20.79	Feb-06	Sep-11
Blue Sky World Inc. (Class A)	-17.88	-17.17	12.42	24.34	5.79	22.66	-3.95	75.75	Feb-06	Aug-11
BT Global Macro Fund	-0.94	-0.77	2.23	3.92	7.56	6.49	-6.18		Sep-08	Jul-11
Camelotfund Capital Guaranteed FX Program Series 1	0.32	11.27	5.21	4.70	4.71	0.47	4.44	3.23	Mar-07	Sep-11
Commodity Strategies - Long Only	-5.00	-4.96	11.55	13.17	9.41	27.78	10.47	25.08	Dec-99	Sep-11
Commodity Strategies Ltd - Global Commodity Fund Long-Short	-1.56	-6.74	13.20	20.47	8.67	21.07	20.82	10.75	Oct-07	Sep-11
eStats Revolution Master Fund Ltd	-3.70	-25.52	-35.72	19.06					Jan-11	Aug-11
Excalibur Absolute Return Fund	0.24	-3.13	11.78	8.17	10.38	0.98	12.23	21.39	Jul-06	Sep-11
Excalibur Futures Program	-6.00	6.19	19.73	27.41					May-11	Aug-11
Global Commodities Agricultural Fund	-9.41	-11.34	6.56	13.64	35.27	-8.34	1.50	46.99	Jan-00	Sep-11
Global Trading Strategies (Cayman) Fund	-1.06	-7.52	11.60	12.58	-1.07	-3.78	44.85	27.30	Nov-06	Jul-11
GMO Systematic Global Macro Trust - Class B	3.79	6.67	11.62	10.23	14.00	9.38	12.03	15.77	Feb-06	Sep-11
Graham Discretionary-6V Portfolio (USD - Offshore)	0.88	2.14	8.08	5.51	7.12	17.09	8.66	-6.93	Sep-03	Sep-11
Graham K4D-10V Portfolio (USD - Offshore)	-2.38	-7.84	9.26	12.62	3.06	1.15	21.82	12.72	Feb-95	Sep-11
Graham K4D-15V Portfolio (USD - Offshore)	-3.51	-11.22	13.14	18.17	4.52	5.11	35.63	16.90	Feb-95	Sep-11
Graham Proprietary Matrix-10V Portfolio (USD - Offshore)	-1.57	-5.98	9.48	12.24	10.57	15.46	25.14	8.48	Jul-99	Sep-11
H3 Global Commodities Fund - Class AUD	-2.59	-4.56	7.02	13.40	7.32	13.35	-2.53	14.55	Nov-05	Aug-11
H3 Global Strategies Fund	3.77	4.34	0.46	7.92	-4.89	-4.27	6.88		May-08	Aug-11
HCAP Global Diversified Fund (AUD)	8.93	10.21	11.88	11.75	9.59	1.71			Nov-09	Aug-11
Headland Global Diversified Fund	-1.27	0.12	6.45	9.52	11.11	3.90	1.61	9.96	Nov-06	Sep-11
Investment Science Access SRA-16 Fund	15.07	22.48	24.59	19.72	14.75	7.87	51.80	0.92	Nov-07	Aug-11
Investment Science Alliance SRA-16 Fund	14.12	22.80	22.68	21.02	6.95				May-10	Aug-11
ISAM Systematic Fund	2.71	1.24	16.87	18.92	17.70	11.48	77.78	10.85	Jun-01	Sep-11
Kaiser Trading Fund 1X SPC	0.20	-2.30	5.64	5.89	4.66	-4.32	8.39	11.76	Apr-04	Aug-11
Kaiser Trading Fund 2X SPC	1.85	-1.69	6.81	9.41	9.62	-7.78	15.30	19.55	Oct-06	Sep-11
Kaiser Trading Fund 2X SPC (EurekahedgeHF)	0.67	-3.47	6.57	9.46	9.84	-7.78	15.28	19.54	Oct-06	Aug-11
Kohinoor Series Three Fund	2.00	4.55	14.76	13.00	0.44	-1.85	73.31	7.05	Aug-05	Sep-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	2.19	3.05	12.50	7.38	16.09	20.35	8.04		Jan-08	Sep-11
MGH Investment Fund Ltd	-6.90	-4.98	11.59	11.39	16.22	16.61	-21.67	10.03	Jan-03	Sep-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
Premier Global Select Fund	-2.95	-9.15	4.51	8.61	0.59	13.39	-15.65	6.57	Oct-01	Sep-11
RAB Energy Fund - Class B-1	-9.04	-23.68	12.66	23.94	46.58	86.90	-60.11	4.96	Jun-04	Aug-11
RAB Octane Fund Ltd. Class D (USD)	-10.44	-4.81	5.31	12.91	30.71	11.86	-31.12	16.86	Jul-00	Aug-11
RAB Special Situations Fund (USD)	-5.97	-18.15	10.73	36.51	-8.74	4.94	-69.76	9.45	Jul-03	Aug-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	7.40	15.93	31.21	13.86	32.61				Feb-10	Aug-11
Long/Short Equity										
8IP Asia Pacific Partners Fund	-11.12	-13.72	4.24	20.91	23.78				Feb-10	Aug-11
90 West Global Basic Materials Fund (AUD - Onshore)	-6.22	-15.35	22.95	22.94	73.07	49.03	-11.90		Jul-08	Aug-11
Agora Absolute Return Fund	-5.98	-10.22	5.88	8.77	-2.12	23.99	-12.23	9.78	Mar-04	Sep-11
Allard Growth Fund	-8.50	-8.06	12.65	13.28	19.90	49.20	-28.83	16.89	Jan-96	Sep-11
Allard Investment Fund	0.30	-3.52	11.94	9.74	8.97	25.45	-13.82	15.56	Jul-03	Sep-11
AR Capital Management The Ascot Fund	-0.72	0.23	10.24	5.73	-2.69	20.01	5.24	26.07	Aug-05	Jun-11
Arnhem Long Short Australian Equity Fund	-3.74	-12.41	8.02	15.32	-1.44	51.49	-30.28	22.25	Jun-05	Sep-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	4.56	6.25	0.36	6.72	-4.18	-1.16			Oct-09	Jun-11
Aviva Investors High Growth Shares Fund	-5.11	-12.43	10.54	13.76	2.27	43.54	-32.84	23.84	Dec-99	Sep-11
Aviva Investors Long Short Equity Fund (Gross Returns)	-1.74	0.08	4.69	14.87	0.65	38.76	-31.36	18.12	Feb-06	Jun-11
BlackRock Equitised Long Short Fund	-6.23	1.51	15.55	15.65	-0.84	53.45	-45.91	38.48	Dec-01	Sep-11
Blue Sky Japan - Class A USD	-11.14	-20.15	6.04	24.30	4.68	24.39	-17.97	-35.08	Jun-00	Aug-11
Cadence Capital Limited (EurekahedgeHF)	-3.74	21.28	16.27	17.68	24.88	45.37	-34.73	3.89	Oct-05	Sep-11
Ellerston Asia Pacific Fund	-0.74	-1.64	2.24	8.19	17.59	5.09	-16.73	6.75	Sep-07	Feb-11
Enlilhan Global Opportunity Fund	0.98	4.20	6.05	4.39	4.30				Apr-10	Aug-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
Evergreen Australian Equities Return Fund	0.23	16.49	38.19	10.83	32.13				May-10	Aug-11
Hayberry Australian Equity Fund (EurekahedgeHF)	-1.88	-2.80	12.15	13.56	11.82	28.86	-24.26	-3.27	Feb-03	Aug-11
Herschel Absolute Return Fund (EurekahedgeHF)	-3.23	2.63	15.07	8.97	9.34	25.47	0.30	16.36	May-06	Aug-11
Jaguar Australian Leaders Long Short Unit Trust	1.06	5.57	2.79	20.08	-28.94	82.39	-33.97	9.74	Mar-03	Aug-11
K2 Asian Absolute Return Fund (EurekahedgeHF)	-8.97	-17.09	10.29	16.48	3.48	40.77	-28.35	22.53	Sep-99	Sep-11
K2 Austral Absolute Return Fund (EurekahedgeHF)	-4.76	-10.99	12.54	13.00	4.12	41.03	-18.61	10.36	Oct-99	Sep-11
K2 Select International Absolute Return Fund (EurekahedgeHF)	-4.46	-10.23	9.71	12.54	8.93	31.92	-22.44	13.87	Jan-05	Sep-11
Lanterne Arran Fund (EurekahedgeHF)	-4.27	-13.16	6.14	7.45	7.06	28.81	-5.44	10.35	Aug-04	Aug-11
Lanterne Strategic Asia-Pacific Fund (EurekahedgeHF)	-1.81	-10.74	9.82	6.81	5.90	26.92	-3.70	9.01	Jan-02	Aug-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	-3.52	-9.60	5.48	16.39	2.96	39.65	-42.37	29.93	Jun-05	Aug-11
Macquarie Australian Equity Income Fund	-1.79	-4.84	4.03	9.78	1.15	22.23	-29.09	12.65	Apr-04	Aug-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
Macquarie Australian Long Short Equitised Fund	-4.10	-4.91	11.12	16.14	4.03	41.99	-46.17	37.99	May-03	Jul-11
Mathews Capital Searchlight Asia-Pacific Fund	-16.40	-11.77	15.28	29.98	30.65				Oct-10	Sep-11
Mathews Velocity Fund	-12.12	-11.39	35.61	33.66	37.93	62.30	8.66	50.25	Jul-06	Sep-11
Merricks Capital Long/Short Equity Fund	-0.02	11.80	11.07	6.19	12.35	8.00	9.28		Jan-08	Sep-11
Naos Absolute Return Fund (EurekahedgeHF)	-13.81	-32.78	1.79	15.53	19.48	20.32	-25.96	5.77	Feb-05	Aug-11
Naos Small Companies Fund (EurekahedgeHF)	-14.90	-10.14	16.45	28.95	56.50	174.85	-63.59	21.69	Feb-05	Aug-11
OC Concentrated Equity Fund	-4.36	-13.94	13.69	22.13	30.46	156.41	-58.04	9.95	Dec-03	Aug-11
Optimal Australia Absolute Trust	0.29	5.42	15.45	3.94	13.63	23.81	5.00		Sep-08	Sep-11
Optimal Japan Fund USD	-4.39	-3.78	5.09	12.12	4.51	-8.92	-15.68	-9.23	Oct-99	Aug-11
Optimal Japan Trust	-3.94	-2.01	6.23	12.03	7.06	-6.14	-13.41	-8.76	Dec-99	Aug-11
Pengana Asian Equities Long Short (Offshore) Fund	-3.30	-16.29	0.30	8.12	-5.75	17.94	8.46		Jul-08	Jul-11
Pengana Global Resources Fund	-3.06	-4.70	15.31	20.67	30.07	52.98	-32.87	49.13	Mar-07	Aug-11
Perpetual's QJ 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	-2.54	-13.93	15.85	14.93	4.34	40.04	-29.30	31.15	Mar-03	Sep-11
Platinum European Fund	-2.11	-7.22	10.16	17.38	9.15	28.11	-25.01	-2.93	Jul-98	Sep-11
Platinum International Brands Fund	-3.64	-4.26	12.13	10.93	15.99	31.71	-18.32	3.27	May-00	Sep-11
Platinum International Fund	0.48	-8.50	12.09	11.62	-4.90	19.73	-7.40	3.37	May-95	Sep-11
Platinum International Health Care Fund	3.74	9.08	3.13	12.73	6.60	7.65	-15.75	0.02	Nov-03	Sep-11
Platinum International Technology Fund	-2.85	-9.10	6.45	18.90	-3.36	30.98	-14.77	-2.17	May-00	Aug-11
Platinum Japan Fund - AUD	4.71	-3.23	13.09	17.66	2.11	9.01	-7.79	-6.95	Jul-98	Sep-11
Platinum Unhedged Fund	0.15	-6.90	7.92	13.08	8.01	30.71	-20.67	4.38	Feb-05	Sep-11
Plato Australian Shares 130/30 Composite	-5.96	-9.31	-9.43	17.70	1.63	29.06	-42.02		Jan-08	Sep-11
PM CAPITAL Absolute Performance Fund AUD	3.70	-23.58	2.31	20.99	-0.67	32.03	-43.19	-16.30	Nov-98	Sep-11
PM CAPITAL Australian Opportunities Fund AUD	-5.00	-20.37	8.44	16.46	8.28	58.18	-47.14	12.60	Jan-00	Sep-11
Premier Equity Return Fund	0.19	1.60	4.82	4.99	7.62	9.80	-1.75	3.56	Jun-07	Aug-11
Prodigal Equity Relative Value Fund (EurekahedgeHF)	1.33	1.98	8.96	4.79	4.97	12.57	13.68		Jan-08	Aug-11
RAB Europe Fund Ltd-Class A (EUR)	-1.41	-7.41	8.33	11.06	-3.17	8.91	1.35	12.30	Nov-99	Aug-11
RAB Global Mining and Resources Fund Ltd. Class B (USD)	-5.19	-15.42	1.47	25.61	22.72	76.52	-45.49	5.90	Nov-07	Aug-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.	-0.64	6.24	16.97	12.99	31.20	16.89	-20.80	6.33	Oct-02	Jul-11
Sixtina Falcon Fund	-2.12	-6.84	-8.16	7.30	-6.84				Feb-10	Nov-10
SPARX Long-Short Fund Ltd - USD	-5.87	-3.59	7.28	9.43	8.46	0.43	-5.95	-11.95	Jun-97	Aug-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.	-5.06	-4.53	9.10	9.73	7.76	5.36	-8.43	7.02	Jan-99	Sep-11
Tribeca Alpha Plus Fund	-2.27	-5.60	7.18	17.29	7.18	55.95	-38.99	29.60	Sep-06	Jul-11
WAM Capital Ltd	-1.80	-0.69	18.30	11.63	16.57	50.85	-32.10	11.78	Aug-99	Aug-11
WaveStone Capital Absolute Return Fund (EurekahedgeHF)	-0.56	-0.79	9.98	12.01	1.26	37.18	-20.71	28.35	Sep-06	Aug-11
Market Neutral Equity										
Aurora Fortitude Absolute Return Fund	0.11	2.35	8.87	3.09	4.34	5.91	12.05	9.48	Mar-05	Sep-11
Bennelong Long Short Equity Fund(NET)	-1.25	19.32	22.48	12.28	12.72	23.65	17.81	20.77	Jan-03	Sep-11
BlackRock Australian Equity Market Neutral	0.95	23.37	16.00	6.47	2.63	16.82	-6.29	28.45	Sep-01	Sep-11
Helix Partners Global Fund	1.80	8.76	13.42	4.65					Jan-11	Aug-11
Macquarie Asian Alpha Fund	3.68	13.47	14.23	6.96	16.02	18.01	-9.47	19.21	Oct-05	Jul-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	-1.93	0.21	6.29	5.07	8.93	-0.92	13.37	8.41	Jan-07	Aug-11
Pengana Australian Equities Market Neutral Fund	-0.80	8.11	10.87	6.61	12.60	8.49	4.08		Sep-08	Sep-11
Plato Australian Shares Market Neutral Fund	0.56	5.69	2.48	5.50	4.37	-5.24	-2.76	8.96	Aug-07	Sep-11
QIC Asia Pacific Market Neutral	0.08	6.29	19.56	5.36	28.42	7.89			Jul-09	Aug-11
Regal Amazon Market Neutral Fund (USD - Offshore)	0.55	13.27	23.39	13.29	21.83	38.59	-8.23	32.05	Sep-05	Aug-11
Regal Tasman Market Neutral Fund (AUD - Onshore)	2.23	30.24	28.76	14.58	33.23	50.65	-9.80	29.49	May-07	Sep-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
Taurus Global Resources Hedge Fund Limited	3.53	-8.81	-4.45	6.62	2.43				Feb-10	Jul-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
Angelo, Gordon - Super Fund International	-1.20	3.84	10.30	5.43	13.42	28.74	-22.87	3.42	May-93	Jun-11
BlackRock - Multi Opportunity Fund	2.31	12.31	10.61	4.81	15.25	13.06	-1.33	7.04	Jul-04	Jul-11
DV01 Mechelle Pty Ltd	-3.27	-19.21	16.32	20.43	22.49	48.05	-20.88	24.82	Jul-05	Aug-11
E.I.P. Aleph Fund (EurekahedgeHF)	-2.97	-3.95	4.56	7.08	6.31	9.48			Apr-09	Sep-11
E.I.P. Overlay Fund	1.50	2.51	9.02	6.53	2.86	8.34	17.31	22.90	Jun-02	Sep-11
KIS Global Multi-Strategy Fund	3.88	8.40	24.31	6.91	25.66	11.40			Oct-09	Aug-11
Optimal Asia Fund (hedgefund.net)	0.00	-2.19	7.71	9.31	7.02	12.23	-18.83	28.32	Dec-04	Aug-11
Prodigal Absolute Cayman Fund	2.27	4.45	10.71	13.43	8.51	57.39	-20.38	8.50	Jun-07	Aug-11
Specialist										
Parvest Australia	-2.42	-0.75	8.46	14.77	-3.89	53.17	-42.56	9.84	Jan-91	May-11
Macquarie Short Term Currency Alpha Fund	1.28	5.23	13.19	3.07	15.28	9.82	17.55	0.58	Dec-07	Jul-11
Plato Australian Shares Core Fund	-6.31	-12.80	-3.59	17.15	1.83	34.34	-40.86	19.52	Feb-07	Sep-11
Hedge Fund of Funds										
Global Low Volatility										
Aurum Investor Fund Ltd (EurekahedgeFOF)	-0.20	-1.94	7.62	7.53	2.49	8.48	-6.28	5.58	Sep-94	Aug-11
Aurum Isis Fund Ltd (EurekahedgeFOF)	-0.70	-0.34	6.97	3.28	1.43	7.46	-4.90	9.82	Apr-98	Aug-11
Lyxor Global Arbitrage Fund Ltd Class (USD)	-1.36	-4.50	1.59	3.33	3.37	3.49	-1.91	5.46	Jul-06	Sep-11
Global Macro										
Focus Special Opportunities Fund Ltd	12.36	17.19	13.98	17.31	-0.60				Jul-10	Aug-11
FRM Sigma Fund PCC Limited - Class A	5.00	-1.44	11.50	15.12	17.58	-10.19	33.23	19.98	Nov-05	Jul-11
Ibbotson Global Trading Strategies Trust	2.96	8.37	1.49	7.01	11.91	5.91	-13.07	-4.52	May-07	Aug-11
Ramius RTS Global Fund	-0.71	-6.82	-1.69	6.65	4.61				Mar-10	Aug-11
Long/Short Equity										
APAM Absolute Equity - Asia Fund	1.61	-4.10	3.32	11.48	-3.38	-3.98	10.76	18.56	May-06	Jul-11
Attalus Long-Short Equity Fund Ltd	-3.53	-0.95	6.16	6.76	2.45	7.98	-18.12	17.24	Feb-01	Aug-11
AWJ Fund	-2.38	-8.50	8.93	6.92	1.46	8.79	-9.71	28.63	Jul-00	Sep-11
AWJ GSF	-2.86	-3.41	-0.99	4.98	1.91				Mar-10	Sep-11
BNP Paribas - Fauchier Partners Absolute Equity Trust	-2.26	-3.73	1.98	5.33	7.51				Jan-10	Sep-11
BT Total Return Fund (EurekahedgeFOF)	-0.30	2.04	5.37	3.07	3.14	9.84	-8.61	8.92	Jan-01	Aug-11
Focus Europa Fund	-4.33	-7.98	7.76	8.29	4.39	13.41	-16.09	5.90	Jan-97	Sep-11
HFA International Shares Fund HW	-1.08	2.60	6.04	4.93	8.07	8.17	-4.76	11.16	Apr-01	Jun-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)	-0.54	-2.35	0.74	4.69	0.78	2.93			Dec-09	Aug-11
Penjing Asia Equity Fund - Class A	-7.90	-14.22	-5.48	13.04	5.13	25.09	-30.84	2.31	Oct-07	Sep-11
Multi-Strategy										
Alpha Titans Ltd: Multistrategy	-0.12	-0.52	2.57	6.20	9.29	12.18	-11.10	1.89	Nov-07	Sep-11
Alpha Titans Ltd: Multistrategy 2x	-0.34	-1.33	2.38	13.16	21.16	24.28	-28.29	2.93	Nov-07	Sep-11
Attalus Multi-Strategy Fund Ltd	-2.33	-1.59	5.14	4.95	1.85	12.54	-21.42	12.40	Feb-00	Aug-11
Aurum Multi Strategy Dollar Fund Ltd.	-1.63	-1.06	3.36	5.03	4.39	10.74	-5.99	8.50	Jan-07	Aug-11
Ausbil Dexia Alpha Dynamic Fund	-1.01	3.00	6.81	4.24	2.56				Nov-10	Aug-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
BNP Paribas - Fauchier Partners Absolute Return Trust	-1.26	-2.31	2.57	6.67	6.43	17.72	-12.86	3.98	Sep-07	Sep-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)	0.65	2.12	0.72	3.79	4.58	4.06	-9.63	2.51	Jul-07	Jul-11
CCP Strategic Fund (USD)	1.87	-0.48	1.07	10.65	5.54	11.40	-30.02	21.53	Jun-06	Jul-11
Coastal Magnum Diversified Performance Fund (AUD - Onshore)	-0.31	2.19	6.04	5.56	3.93	11.32	-11.86	8.66	Jul-00	Jun-11
DWS Strategic Value Fund	-0.73	3.77	4.94	5.96	3.64	9.30	-23.65	9.66	Dec-99	May-11
Fintan Partners	-0.70	2.40	6.56	6.84	10.80	31.85	-21.28	9.75	May-05	Sep-11
Focus Opportunity Fund	-7.28	-9.16	4.97	7.64	3.53	8.21	-14.73	11.32	Jul-96	Sep-11
Focus Select Fund Ltd.	-9.64	-12.74	4.18	8.62	4.68	15.32	-20.96	16.68	Aug-04	Sep-11
FRM Absolute Alpha Fund PCC Ltd Diversified	-0.01	3.12	6.01	6.04	9.37	13.42	-23.47	16.71	Nov-02	Aug-11
GMO Multi-Strategy Trust	2.49	9.98	7.10	5.50	1.11	-2.01	18.52	5.37	Jul-03	Sep-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	-1.62	-6.68	9.00	8.75	8.08	14.76	-22.43	7.06	Jan-00	Aug-11
HDF Fixed Income Alternative Class A USD	-1.44	-1.45	4.54	3.34	4.68	8.11	-15.56	7.93	Jan-97	Aug-11
HDF Multivest Ltd. (Class A USD)	1.03	-0.42	2.16	6.62	3.65	3.21	-21.37	7.36	Sep-04	Apr-11
HDF Xiphias International Class AA USD	-1.62	-6.68	2.22	8.14	8.08	14.76	-22.43	7.06	Oct-05	Aug-11
HFA Diversified Investments Fund HW	-0.53	4.34	4.66	6.90	5.99	19.05	-28.79	9.37	Apr-01	Jun-11
Ibbotson Alpha Strategies Trust	-0.78	3.21	1.11	6.71	9.85	11.07	-15.77	-1.57	Oct-07	Aug-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	0.22	-0.55	8.93	6.12	4.89	8.43	-9.99	17.71	Apr-04	Jul-11
Lyxor Diversified Fund Ltd Class (USD)	-2.06	-5.27	2.06	5.12	5.06	3.64	-6.71	10.63	Jul-06	Sep-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
NWQ Diversified Fund	2.94	12.10	9.66	8.08	4.83				Jan-10	Sep-11
Ramius Alternative Replication Fund Ltd	-3.19	-6.53	-2.58	4.72	-0.69	2.25			Oct-09	Sep-11
Select Alternatives Portfolio (AUD - Onshore)	-2.09	-20.33	2.64	94.44	11.75	12.53	-15.60	9.64	Apr-04	Sep-11