

December 2012 NEWSLETTER

I can only talk about Apple's Stock Price!

This has been one of the most boring years in hedge funds that I have encountered in my twenty-odd years in the industry. I know there are some bright points and the future looks very good, but this year has been plain dull. Normally it is the lull before the storm or upcoming significant change in trend. Could it be that 2013 is the year that the big bull-market in Bonds finally turns turtle? Who knows?

One area I have followed with interest is the Apple stock price, mainly because, as you know, I am a significant consumer and lover of Apple products.

This year has been the year of the hammering! What makes it interesting, is the proclamations that the stock was going to \$1000 and, whilst in free fall, all of the Apple news websites lamenting the stock decline with regular calls of too cheap and opportunities to buy. For me it's a great lesson (again), in herd mentality.

Apple has fallen from over \$705 per share to last week's lows around \$509. All the way down, I kept reading how cheap the stock was at current levels, and you better get aboard.

Last time it hit this level, it bounced to \$590. It may happen again, but, being an old futures trader, looking at this chart, nothing tells me to buy here. Yeah, yeah, I've heard all the fundamental arguments, but this pattern and downward momentum doesn't suggest a buy.



So, let's look at what is happening. But first, in a previous newsletter, I suggested that Apple's stock price was too high and I asked whether it was time to get short. My logic was that there was a huge amount of hype and I believe that cracks are appearing in fortress Apple. I don't think it's a post Steve Jobs issue. Yes, he was a huge driving factor but if you read his biography, there are a significant number of Apple insiders that also drive its innovation and success. My argument, first and foremost, is, if you have the sort of market shares that iPads and iPhones had, eighty-odd percent, the only conclusion is a decline in that lofty figure as the competition catches up. It's a gravity issue.

As you know, I buy the latest piece of kit because I put the old Apple item on eBay and get between 70-80% of the original purchase price. But, as I get around, most people are satisfied with their iPhone 3 or their iPod Classic (I still have one). The vast majority just don't need to update. So, I'll maintain that there are only so many iPods you can jam down people's throats.

I also felt that the rumour of the iTV could be a real stumbling block for Apple. We know that if Apple produce a TV, it will be more expensive than equivalent offerings. What could Apple possibly do that would justify the Apple Premium? Integration with the Apple ecosystem? I think that if Apple launches a TV this could seriously bomb. I think it's a hugely risky exercise for Apple. In addition, I don't believe that the current Apple TV offering is up to scratch. I rarely have to call Apple tech support, but this year I have had a number of issues, which have required calls. In previous years, I have had excellent service from Apple tech support. This year the calls have been routed to Asian, or elsewhere, call centres and it's been a struggle to get their people to understand the issues, let alone provide a solution. When I rent an Apple iTunes movie or stream a TV Series, I get regular stoppages. I then download the show and I notice that the 1 GB downloads take an hour or more. I have 15 mbps download speed from my local ISP. It's really fast. The downloads should be way quicker than this. There are posts all over the place about this. My view is that Apple is struggling with the demand to stream. Other services that I use have no problem. Instead of the massively over-apologetic response that I used to get, there is an arrogance received from Apple staff, which was never there before. "Oh, we are not getting any other such complaints", which is really saying: you dickhead, it's your problem. Being a salesman, I really monitor customer responses. Something has definitely shifted within Apple. I think I am right and the streaming needs to be perfect for an Apple iTV to work.

I hear rumour of Netflix, which works perfectly for me, selling their streaming technology to Apple. A lot of people are having the same problem that I am having.

It's also been written that there has been a change in the retail store management. They got a new Executive in from one of the UK Retailers who made significant changes. It was acknowledged that some of the changes were far from positive and the Executive departed. Now I wander into the Sydney Apple Store and I am quite disappointed. Apple stores are always jam-packed. But when you look around it is really an internet café. Backpackers checking webmail. I get the logic, it makes the place look busy. I used to love the Apple store because it was my place of browsing new gadgets. To be honest, the product range looks really tired. The stock items rarely change. Apple brings out new Macbooks with USB 3 slots. Don't you think that you would stock up with USB 3 portable drives? Somebody buys a Macbook, chuck in a portable backup drive with USB 3. I had to go down the street to get USB 3 drives. That's just bad retailing. Same with all of the iPhone 5 accessories. Secondary retailers had plenty of stock. Even Telstra had iPhone 5 holders on day one. Apple took months to stock iPhone 5 accessories.

I found a Forbes article written by Darcy Travios on 10th November 2012. The stock decline at that point was \$705 down to \$632. Darcy actually talks about a range of issues that supports further stock declines. But at the end of the article, she says Apple remains a better buy at \$630 than it did two weeks prior when it was \$705. Now it's \$509. It must be an even better buy at current levels. I think the biggest issue is that a stock price is not a reflection of the health of the company today, but the perceived health going forward. Investors are adjusting their views on Apple's future business position. Selling pressure comes from investors that have done the numbers and have said that in twelve months time profitability will be lower, not today's level of profitability. Apple could be a screaming buy today, who knows? A market rarely goes down hard and reverses straight back up. Stock price movement is an indicator of future situations or events. Apple needs to do a lot of price work before it becomes a buy. It's been fun reading the bullish predictions from people whose day-to-day job is not in the financial markets.

E&Y releases global hedge fund survey

Ernst & Young has released its sixth annual survey of the global hedge fund market, '[Finding Common Ground](#).' The survey (compiled by Greenwich Associates for E&Y) interviewed 100 hedge fund managers who manage over US\$710 billion, and 50 institutional investors with over US\$190 billion allocated to hedge funds.

Highlights:

- Investors and hedge fund managers have made little progress in reconciling their opinions of how compensation should align with risk and performance. In 2010, 94% of managers felt risk and performance were effectively aligned with investor objectives, while 50% of investors felt the same. In 2012, the ratios are 87% (managers) and 42% (investors).
- Investors identify the investment team (82%), risk management (70%) and investment philosophy (66%) as the three most important initial screening criteria.
- Managers overwhelmingly (86%) cite performance as the primary reason for redemptions. However, while investors (86%) also see this as important, they are almost equally inclined (84%) to take their assets elsewhere when there are changes in key personnel.
- Nearly two in three hedge funds have either added headcount in the front-office or expect to in the near future. A number of hedge fund managers say hiring has been opportunistic, particularly given the upheaval at banks.
- Almost 45% of hedge funds are adding headcount in support functions – middle-office, back-office, risk management, and legal/compliance. Over half of managers are making technology investments in risk management, compliance, and investment management systems.
- Investor support for emerging and start-up funds is increasing. But, there is an accompanying squeeze on margins, most notably from funds of funds, who are demanding and getting a variety of concessions from fund managers, particularly on fees (95%), and often in return for larger mandates (83%) and lock-ups (56%).

State Street releases report on asset owner's perspectives

State Street has released a US research report 'The Asset Owner's Perspective: Evolving Investment and Operational Models'.

Highlights:

- 45% of asset owners reported that low yields on traditional assets have increased their organisation's appetite for alternatives, particularly among institutions at the smaller end of the market.
- Asset owners are addressing the liquidity crunch by undertaking more vigorous stress testing and revisions of liquidity-related investment policies.
- 39% expect to increase allocations to corporate investment-grade debt, while 30% anticipate expanding allocations to emerging market debt investments in the coming year.
- Nearly 84% of respondents still consider the endowment model of investing a highly effective framework for today's markets.

Investor/fund of fund developments

- Morningstar's Sector Wrap-Up for alternative funds awarded bronze ratings to five funds while no ratings were given to the nine other funds researched. Morningstar senior research analyst Julian Robertson told media that, "We do not believe that the majority of alternative strategies available in Australia are suitable for lower-risk investor portfolios... given the embedded risks and complexity."
- The Australian Financial Review (1 Dec) cited Tom Murphy, managing partner of Sydney-based Family Office Research, as being 'more impressed' by some Australian long/short market-neutral hedge fund managers, including the Bennelong Long/Short Equity Fund; the Bennelong Kardinia Absolute Return Fund; the Wavestone Australian Equity Long/Short Fund and the Regal Funds Management Long/Short Fund.
- Certitude Global Investments has launched the Threadneedle Global Equity Income Fund, which will invest in the actively managed London-based fund by the same name. The local fund will be offered to both retail and wholesale investors.
- Assets under management for multi-family offices globally increased 68% between 2007 and 2011 to \$777 billion, according to Boston-based research firm Cerulli Associates. The firm said, "High-net-worth investors tend to

be incredibly fickle; are aggressive investors but seek capital preservation; maintain multiple advisory relationships; and have long time horizons and can accept illiquidity."

- The number of people using a financial planner has dropped from 3 million to 2.4 million over the past five years, according to the Financial Standard citing data from research firm Investment Trends. 52% of the 520,000 Australians planning to look for a new financial planner over the next two years say referrals from a friend will be how they will decide.

Manager developments

- Acorn Capital has launched the AU Acorn Capital Asia Small Cap Fund. The fund is issued by Australian Unity Funds Management. Douglas Loh, Acorn Capital's head of Asia, said the firm has built a team of seven dedicated investment professionals who have extensive experience in Asian markets and are fluent in multiple Asian languages.
- MST Capital has won a \$100 million investment mandate from a superfund, according to the AFR's Capital Magazine. The superfund was not identified. Sydney-based MST is a global macro (Asian biased) hedge fund established by a former UBS proprietary trading team headed by Gerard Satur.
- 90 West Asset Management has won a \$100 million equities mandate from a leading super fund. The investor was not identified. 90 West is a fund manager that invests in global natural resources listed companies.

People on the move

- Perpetual Investments has appointed Robert Graham-Smith as Portfolio Manager/ Senior Analyst in its multi-manager team. He was previously Head of Alternative Investment at Select Asset Management and will now oversee absolute return portfolios within Perpetual's Growth and Income Opportunity Funds.
- Melbourne-based Bell Asset Management has appointed Jessica Grant as Head of Business Development, Jack Osborn as Equity Analyst and Farhaana Desai as Compliance Manager. The trio are ex-Macquarie Group, ex-Macquarie Private Wealth and ex-UCA Funds Management respectively, according to InvestorDaily.
- Energy Super has hired Daniel Judd as Investment Manager. Judd previously worked for a North American fund manager and another Australian superannuation fund.

- MFS Investment Management has appointed Josh Barton as its Melbourne-based Director of Institutional Sales. He was previously at Blackrock where he was a Director and Senior Account Manager within the Global Client Group.
- Investment Management Consultants Association (IMCA Australia) has appointed Graeme Miller of Towers Watson as its new chair. He replaces Lorraine Berends who steps down after six years in the role. Miller is Head of Investment at Towers Watson.
- Prime Value Asset Management has hired Jake Ireland as National Distribution Manager. He was previously Adviser Partnership Manager at Russell Investment Group.
- Advance Asset Management has appointed Mary Feros as Australian Equities Portfolio Manager with responsibility for the Australian Equities component of Advance's multi-manager business. She was previously a joint Investment Director at 452 Capital.

Other developments

- Financial planners are seeking a more diversified approach to alternative assets as well as education, according to Ironbark Asset Management's Head of Distribution, Alex Donald, speaking to InvestorDaily. Planners are reportedly acknowledging the relevance of alternatives but are uncertain about product implementation for their clients.
- EurekaHedge has released a report on the Singapore hedge fund industry. The 10-page report covers growth trends, assets by strategy, and key prime brokerages and administrators.

http://www.eurekahedge.com/files/Eurekahedge_Nov_2012_Singapore_Supplement.pdf

The Opalesque Asia Pacific Intelligence report (on hedge funds) December issue is available at

<http://www.opalesque.com/asia-pacific-intelligence/18/editorial.html>.

The report provides a:

- Profile of South Korea's emerging institutional investor (US\$1.5 trillion AUM) and hedge fund (US\$800m AUM) markets.
- Interview with Daniel Liptak, head of alternatives at Australian research house Zenith (coverage of 450 alternative investment opportunities and 85 on their approved list).
- Interview with Edward Moon, CIO of Woori Absolute Partners Singapore (on the firm's

new Asia Pacific hedge fund seeding vehicle in a joint venture with France's NewAlpha AM).

Cerulli releases report on Asian fund distribution

The Asian retail bank channel, accounts for more than 50% of AUM in most of Asia (ex-Japan) according to the Cerulli Quantitative Update: Asian Distribution Dynamics 2012: Surviving the Distribution Squeeze.

Other highlights:

- Retail banks are continuing to trim their product suite and list of fund management partners due to higher regulatory scrutiny and rough markets forcing banks to have fewer but stronger relationships with key partners.
- The retail bank channel is fragmenting further, i.e., different banks may have different requirements of managers. Apart from the key selection criteria of investment performance, client service, and stability of investment teams, some banks prefer fund houses that are strong in particular asset classes while others want fund houses that can provide a wide range of products to serve various economic cycles, rather than specific products. This means that no single asset manager can penetrate the entire breadth of the retail bank channel.
- Fragmentation is also showing up in the way of some retail banks approving products for distribution. Previously, the local branches of global banks chose products from a regional or global approved list. However, some global banks are now giving their local offices more autonomy to decide which products work best.
- Mutual fund assets under management (AUM) in Asia ex-Japan is expected to reach US\$1 trillion by end-2012 and US\$1.5 trillion in 2016, according to another report by Cerulli.

Bijak's Macroeconomic Digest

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George Bijak
gb@cpqli.com



Source: <http://www.businessinsider.com/gold-reserves-by-country-2012-8?op=1>

Dear Santa, I would like some gold please!

In 2001 central banks were encouraged to sell their *unproductive* gold holdings and replace it with *real* paper money that could be put to work in real economy. Gold price bottomed at US\$254 per ounce.

Fast forward to 2012. The price is above \$1,700 - more than six-fold increase or 19% per annum over 11 years. And it may go higher - much higher - with a stroke of a pen.

The Basel III new rules, the world's regulatory response to the 2007-09 financial crisis, are being finalised and there is **a chance gold will be elevated from "Tier 3" to "Tier 1" capital**. That means, the central banks' gold reserves would be treated on par with cash and given 100% loan-backing status - up from 50%.

The change was proposed in a letter from the USA Treasury, Fed and FDIC sent to all banks on June 18 2012. The letter is publically available from the FDIC website at <http://www.fdic.gov/news/news/financial/2012/fil12027.html> On pages 54, 88 and 193 gold is included along with cash for the purpose of calculating the reserve requirements.

At the same time, Basel III Accord's plan to raise the minimum Tier 1 capital ratio from current 4% to 6% - also a 50% increase. The banks are averaging 8-9% at the moment but would surely want to add a buffer above the new higher requirement.

It is uncertain if the "gold as Tier 1" proposal will survive the consultation process and if so, when and how the change would be implemented.

In the meantime, let's consider some hypothetical implications for investors in such an event - other things being equal.

The bullish view:

The demand for gold would rise sharply. Banks encouraged by the new regulations would again accumulate gold driving its price up... and in turn adding to the Tier 1 reserves.

With the stroke of a pen, highly geared European banks would boost the value of their capital base easing their debt burden.

Interestingly, some of the most leveraged banks (in Portugal, Greece, Germany, France, Italy, Spain) have a high level of gold as % of reserves. These banks, along with largest holders measured in tonnes (USA, IMF, China, Switzerland, Russia), would benefit the most from the Tier 1 change as the tables show:

Gold as % of Total Reserves

IMF	100.0%
Portugal	89.9%
Greece	82.3%
USA	75.1%
Germany	71.9%
France	71.6%
Italy	71.3%
Venezuela	67.6%
Slovakia	67.0%
Euro Area (incl ECB)	62.8%
Netherlands	56.6%
Tajikistan	57.8%
Cyprus	57.1%
Austria	55.6%
Belgium	39.1%
Ecuador	34.4%
ECB	32.0%
Belarus	29.4%
Lebanon	28.6%
Spain	27.6%

Source: World Gold Council 2Q 2012, gold.org, cppli.com

Top Gold Reserves (tonnes)

USA	8,133
Germany	3,395
IMF	2,814
Italy	2,451
France	2,435
China	1,054
Switzerland	1,040
Russia	918
Japan	765
Netherlands	612
India	557
ECB	502
BIS	479
Taiwan	422
Portugal	382
Venezuela	365
Saudi Arabia	322
UK	310
Lebanon	286
Spain	281

The rediscovered love for gold would weaken demand for fiat paper money - forex reserves and bonds - although the active quantitative easing efforts could counter balance it.

Exchange rates would readjust making stronger the currencies of countries with relatively larger gold holdings.

Enriched banks with enhanced capital base would be in a better position to provide easier credit to consumers and businesses boosting the global economy - especially in Europe and China where new leadership signalled plans to grow consumer spending.

Currencies of gold producing countries (South Africa, China, Australia, USA, Peru, Russia, Canada) would have one more reason to strengthen. Gold miners and holders of physical gold would benefit.

And if Basel III does not change the status of gold, somewhat disappointed gold bulls will be left with the comfort of at least having hedged against future inflation.

The bearish case:

By contrast, the gold bears believing in the efficient market hypothesis would say: since this is public knowledge and big players (e.g. Soros, Paulson) are already in the game the news is already priced-in. So, no positive news for gold in Basel III could burst what some consider the gold bubble.

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Damo's Gadget Corner: Chrissie Gadget Idea!

I give gadgets and hope to receive gadgets, within reason! So let's start with the cheapest and easiest.

Gift Certificates

And they don't just have to be Apple. You can get gift certificates for loads of stores. The girls always seem to prefer the shopping gift certificate. Being a bloke what do I know about women's fashions!!! At least the girls get to choose. And I do love David Jones. However, I do slip in a \$25 Apple iTunes Card. You can never have enough credit in your iTunes account.



iPod Nano

Realistically these are the sleepers of the iPod range. 16 GBs, Bluetooth Connectivity and Nike+ Training Pedometer. Video playback and Radio! A\$169.00. Now, if you don't want to spend that much, go for the Shuffle at \$55 for 2 GBs. The new Apple Headphones, which are included, cost \$35 separately. A bargain!!!



Do you need a Touch if you have an iPhone?

I've got a Touch, which I sort of use, but I probably don't really need it. I download the higher Apple Lossless format CD burnt files. Supposedly higher quality and I use the Ultimate Ears 900 in-ear headphones. The sound is awesome. Currently I'm listening to Led Zeppelin IV, through the four driver phones. I also use it as the remote for my Apple TV and Sonos Controller. Again, I could use the iPhone for all of this but what the heck? It's just such a beautiful gadget!



Tablets: Which One?

Now, there is some serious choice, and they are quite cheap. Again, I am stuck with Apple because of the large number of TV seasons and movies I have purchased through iTunes.

However, if you haven't got a vast iTunes library, maybe the Nexus 7 or Kindle Fire could be the go.

T3 Magazine awarded the Nexus 7 the Gadget of the Year (see photo). I had a good look at it and it is an impressive 7-inch tablet. A lot of reviewers put it ahead of the iPad Mini, which wasn't available at the time of the awards. As good as it is, here's the problem. I looked at the Google Store and I could see where you buy movies, magazines and books but no TV shows! What's this all about? Maybe you are expected to have a Hulu account or Netflix? If this is not an issue, or you have a solution, J&B HiFi have them for \$298 with 32 GBs.



I also bought a Kindle Fire just to see whether this was a contender. I had two problems: downloading rented content and streaming to my TV. You can buy TV episodes and load them up but if you rent a movie, the expiry is either 24 or 48 hours, I can't remember which. I travelled with it earlier this year and I rented a movie for the flight over to the US. The second rental had to be downloaded in the hotel prior to the flight. What I like about the iPad is that I can download rentals and TV Seasons before I fly and not worry about it.

Wireless Speakers

This has become the hot product area.

Over the last 12 months I gradually bought bits and pieces of the Sonos components to integrate with my Bose System. They are expensive but if you buy all of the bits and pieces on eBay, you can save 30-40% off RRP. So you need a NAS Wireless Drive for your iTunes Library. I have my main Lossless Library on my main home Mac. I sync the Library to the NAS and use that Library in the Sonos iPhone Controller App. I then have the Sonos system playing wirelessly through my Bose. I purchased the small Sonos Play 3 Wireless Speakers off eBay. I have a number of these placed around the house. I really love this system. You control it from your iPhone, Touch or Mac. You can play through one speaker or all and you can play internet radio using the App or Controller Software.



There has been a raft of Bluetooth Speaker releases. I bought the small Jawbone Jambox. I can't get enthusiastic about this product but it could also be that I am a Bluetooth hater. Connectivity is patchy. It never, for me, automatically connects to my iPhone. I have to go through the pairing process every time. I think the sound quality is substandard. In fact, every interaction with this company for me has been substandard. I'll talk later about their Up fitness-monitoring product. If you are keen on Bluetooth speakers, a company I have had good experiences with is Logitech. They have a boombox, which could be worth a look. In addition, Bose have a number of wireless speaker options. The Sound Link, plus an Airplay Speaker. I'm a big fan of Bose and I am sure that these will have excellent sound quality.



Airplay is great, but you need a wireless network whereas Bluetooth is direct pair. There is a number of high-end Airplay Speakers with the *big daddy* being the B&W Zeppelin Air speakers. They retail at \$800. Even bigger, at \$1500, is the Bang & Olufsen BeoPlay A8 Airplay Speaker. These are the top-end products. I am a really big fan of Airplay products.

Headphones

Still on sound, I have to mention my favourite sets of earphones/headphones. On flights I use the B&W P3s. These get the T3 Award and they are fantastic. I originally bought these on the sound reviews but also their compactness. I had the Bose QC 15s but found them too bulky. The P3s retail for \$270 and are worth every cent.



I was recently in Singapore, and Logitech, who own Ultimate Ears, released the 900 in-ear earphones with four internal drivers. Logitech is based in Singapore. There is a great Headphone Shop in one

of the mega malls above the Orchard subway. The sound from the 900s is great. Best I have heard. They are expensive and I haven't seen them retailing in Australia, but I doubt you'd get much change from \$500.

Cameras

Well, I think I am pretty set on Cameras. 2013 is the year that I get serious about my camera work. I bought the Lumix DMC-GX1. Again, rated as No1 by T3 in their compact camera range. I did have a good look at the Canon EOS M, which was just released at the same time. But the Singaporean camera salesman convinced me that the Lumix was a better bet as it had been out longer and people knew its capabilities. Expect to part with a grand for the two-lens option.



I am really pleased with the Olympus Tough TG-1, which is waterproof to 12 metres and freeze proof. This will be great when I stand on top of Mt Everest but more likely playing Voyage to the Bottom of the Sea in my bath tub. I did get a great shot of myself and my old mate Harlan in the pool on top of the Mariner Bay Sands in Singapore with the city in the background.



Personal Digital Monitors

I've written about these before. I use the Nike+ Fuel Band. This is essentially a pedometer, which allocates "fuel points" for running, walking and all sorts of exercising. It uploads to your iPhone or Android. It then posts to your Nike+ Account. It's a great idea but I need sleep monitoring, which it doesn't do.

I use the Lark sleep band. Interestingly, they have just brought out the Larklife, which does exercise, sleep and diet monitoring. I love these things as they give you interesting feedback but they motivate you to get you off your butt.



I wanted to get the Jawbone Up, but, after a disastrous release earlier this year, I had to wait and I'm still waiting. The original product release was one of the worst in history for a tech gadget. They have re-released it so I asked a mate of mine in the US to order it online. He's been waiting and waiting for delivery. But they are available in store?? How do you work that? These sorts of things highlight the state of the company. I might look at the stock chart and see if it's worth a short. I mentioned the disappointment that I have with the Jambox, another Jawbone product.

Other Ideas

My daughter, Sammi, reminded me of a great idea. I picked up a Mophie Juice Pack Powerstation Mini. You charge this up and use it when your iPhone or iPad runs out of battery power. I've used it travelling a few times and it works really well. They are about \$70 at the Apple Shop.



Merry Christmas everybody and I hope you enjoy your new gadgets in the New Year!!!!



Damien Hatfield

Triple A Partners
 Ph: +61-2-92340072
 M: +61 400 560 240
 E: damien@aaapartners.com.au
 W: www.aaapartners.com.au

CONTRIBUTORS

David Chin is the consulting editor for the Australian Hedge newsletter. He is also the managing director of Basis Point Consulting, a research and news syndication firm focused on the Australian and Asia-Pacific hedge funds, financial markets, and derivatives industries.

Contact: dchin@basispoint.com.au

George Bijak is a director and investment strategist of GB Capital Pty Ltd. A provider of corporate profits outlook – macroeconomic research for global dynamic multi asset allocation investment strategies www.cpgli.com

Contact: gb@cpgli.com

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ABSOLUTE RETURN & HEDGE FUND PERFORMANCE SURVEY DATA PROVIDED BY AUSTRALIAN FUND MONITORS PTY LTD

For full details and Profiles of Funds listed in these tables visit
www.fundmonitors.com

Fund Name	Last Reporting Month %	Year To Date %	Annualised Return %	Annualised Standard Deviation %	2011	2010	2009	2008	Inception Date	Last Reporting Month
Cash Based										
PM CAPITAL Enhanced Yield Fund	0.40	5.95	6.87	2.32	4.20	7.54	10.92	0.82	Mar-08	Nov-12
Event Driven										
Pengana Asia Special Events (Offshore) Fund	1.80	-0.96	5.33	4.52	5.91	6.03	14.27	-1.04	Aug-08	Nov-12
Pengana Asia Special Events (Onshore) Fund	2.10	2.23	7.08	3.85	8.69	4.97	n/a	n/a	Sep-10	Nov-12
Sandon Capital Activist Fund	0.10	8.86	11.17	6.75	7.71	14.52	5.06	n/a	Sep-09	Nov-12
Fixed Income/Credit										
Altius Bond Fund	0.01	7.67	8.16	1.79	1.78	n/a	n/a	n/a	Oct-11	Nov-12
Apostle Loomis Sayles Credit Opportunities Fund	1.00	12.41	5.92	10.52	6.37	15.36	40.93	-28.10	Dec-05	Oct-12
Apostle Loomis Sayles Senior Loan Fund	0.61	10.45	6.46	10.94	7.38	12.90	38.82	-26.48	Dec-07	Oct-12
Ardea Wholesale Australian Inflation Linked Bond Fund	-0.43	11.02	12.40	6.05	19.69	3.79	n/a	n/a	Dec-10	Nov-12
Bentham Wholesale Global Income Fund	1.57	17.90	7.67	9.64	1.92	16.51	58.37	-33.30	Oct-04	Nov-12
Bentham Wholesale Syndicated Loan Fund	0.85	13.15	8.73	8.84	7.52	15.19	55.86	-28.80	Jun-11	Nov-12
DDH Global Fixed Interest Alpha Fund	0.90	10.51	6.15	7.53	-7.23	0.62	14.74	6.43	Nov-06	Nov-12
Elstree Australian Enhanced Income Fund	0.73	5.51	1.11	11.23	0.84	9.90	36.24	-34.94	Oct-08	Oct-12
Elstree Enhanced Income Fund	0.76	9.38	4.55	10.00	2.16	10.18	40.59	-36.41	Aug-03	Nov-12
GAM Absolute Return Bond Fund (AU)	0.92	11.44	9.82	4.25	6.12	5.76	25.22	2.39	Aug-06	Oct-12
HCAP Diversified Fund (AUD Class)	1.53	12.46	8.98	11.90	-2.34	17.05	0.69	n/a	Dec-09	Nov-12
HCAP Diversified Fund (US\$ Class)	1.29	8.96	5.90	11.73	-4.38	13.57	0.37	n/a	Dec-09	Nov-12
Kapstream Absolute Return Income Fund	0.59	7.89	6.52	0.93	5.74	6.05	7.38	6.65	Jun-07	Nov-12
Pimco EQT Wholesale Global Bond Fund	1.12	13.87	8.40	4.33	8.57	15.84	20.00	-4.29	Jul-99	Nov-12
QIC Global Fixed Interest Alpha Fund	0.82	11.91	7.22	6.19	-7.16	1.53	13.59	7.66	Jul-05	Nov-12
Supervised High Yield Fund	0.36	11.39	12.06	2.47	8.19	15.92	8.69	n/a	May-09	Nov-12
Visium Credit Opportunities Fund	0.20	5.42	15.50	5.61	0.68	31.67	19.91	n/a	May-09	Nov-12
Global Macro/Commodities/Futures/FX										
90 West Global Basic Materials Fund	-3.85	2.96	12.67	23.43	-27.62	73.09	49.03	-11.90	Jul-08	Nov-12
Apeiron Global Macro Fund - Class A	-0.43	-1.20	8.41	10.84	2.60	5.03	-1.70	19.55	Mar-08	Nov-12
Apeiron Global Macro Fund - Class B	-1.41	-7.26	9.08	21.67	-0.80	8.41	-4.56	35.30	Mar-07	Nov-12
AQR Wholesale Managed Futures Fund	-1.72	-0.04	-3.40	14.74	-5.30	n/a	n/a	n/a	Apr-11	Oct-12
BlackRock Asset Allocation Alpha Fund (Class D)	-0.13	-9.39	7.10	11.25	-0.72	-5.42	-0.14	41.18	Jun-06	Nov-12
Blue Fin Capital - Managed Commodities Account	-0.94	-6.74	5.08	6.92	-0.12	13.98	-2.82	11.43	Apr-07	Oct-12
Blue Fin Capital Managed FX Account	-0.53	0.19	7.23	10.95	3.20	4.50	5.14	5.83	Jan-02	Oct-12
Blue Fin Compact Omega Program	-0.35	-5.63	23.00	26.47	1.00	70.90	20.32	n/a	Sep-09	Nov-12
Blue Sky World Fund	-0.79	-23.17	5.99	23.64	-16.91	5.78	22.66	-3.95	Nov-07	Oct-12
CORALS Commodities Fund	-0.06	-6.45	1.94	15.45	-10.64	5.03	3.41	19.15	Sep-08	Nov-12
CSAG Long Only Program	1.48	5.72	11.01	12.75	-5.12	10.63	27.78	10.47	Dec-99	Nov-12
CSAG Long/Short Program	1.17	3.37	10.58	18.32	-7.33	8.68	20.67	20.82	Oct-07	Nov-12
CSAM Enhanced Commodity Fund	1.69	0.93	-6.16	28.36	-0.35	9.08	16.66	-53.15	Apr-07	Nov-12
DV01 Mechelle Ltd	-0.69	5.12	8.61	19.21	-25.94	22.47	48.11	-21.23	Aug-06	Nov-12
GMO Systematic Global Macro Trust	-0.62	1.76	8.87	10.91	11.17	15.11	8.35	12.80	Dec-02	Nov-12
H3 Global Commodities Fund	0.22	-4.85	3.48	13.14	-14.25	7.33	13.35	-2.52	Jun-09	Nov-12
H3 Global Strategies Fund	0.40	-0.71	-0.01	7.28	3.43	-4.89	-4.20	6.81	Oct-08	Nov-12
HCAP Global Diversified Fund	0.10	0.58	11.81	10.89	26.63	8.90	1.71	n/a	Nov-09	Nov-12
Kaiser Trading Fund	-1.39	-1.00	4.28	6.14	-5.83	4.66	-4.32	8.35	Apr-09	Nov-12
Kaiser Trading Fund 2x	-2.91	-1.79	3.79	10.69	-9.60	9.84	-7.78	15.31	Oct-06	Nov-12
Kohinoor Series Three Fund	-1.27	-6.49	11.27	12.24	4.66	0.44	-1.85	73.31	Aug-05	Nov-12
Legg Mason Global Absolute Trust	0.41	7.82	4.34	4.57	-2.17	5.43	n/a	n/a	Jan-11	Nov-12
Macquarie Winton Global Alpha Fund	1.22	-1.89	9.16	8.80	10.32	15.89	-3.51	19.96	May-07	Nov-12
Man AHL Diversified (AUD)	1.30	-5.30	4.50	14.42	-2.90	17.60	-15.06	35.10	Jul-07	Nov-12
Merricks Soft Commodity Fund	0.76	4.03	10.02	6.89	1.85	16.09	20.35	8.04	Jan-09	Nov-12
Merricks Soft Commodity Master Fund USD	1.01	2.10	-0.13	5.46	-2.23	n/a	n/a	n/a	Sep-11	Nov-12
The 36 South Cullinan Fund (EUR)	-2.79	-25.29	-7.26	19.87	6.55	2.32	-5.69	n/a	Jun-09	Nov-12
The 36 South Cullinan Fund (USD)	-2.78	-25.85	-16.22	17.74	1.91	n/a	n/a	n/a	May-11	Nov-12
Whitehaven SPC Correlation Fund	0.64	19.74	29.42	5.26	15.28	n/a	n/a	n/a	Sep-11	Nov-12
Equity Income										
Armytage Australian Equity Income Fund	1.32	17.21	0.62	13.49	-8.71	-3.77	28.95	-29.15	Jan-12	Nov-12
Armytage Strategic Opportunities - Retail Class	1.26	14.59	-4.34	15.18	-8.64	-1.10	24.64	-37.21	Jan-12	Nov-12
AUI Wingate Global Equity Fund	0.28	14.18	4.71	11.45	4.62	-4.34	9.95	-18.61	Oct-05	Nov-12
Aurora Global Income Trust	-0.30	6.32	3.24	7.50	-2.54	7.02	7.53	-1.97	Oct-08	Oct-12
Aurora Property Buy-Write Income Trust	-0.12	16.47	-0.89	11.93	1.12	9.20	19.34	-28.63	Oct-08	Nov-12
Aurora Sandringham Dividend Income Trust	1.90	10.19	6.56	6.68	0.78	1.15	-2.47	10.69	Oct-08	Oct-12
Colonial First State Wholesale Equity Income	0.96	13.50	4.11	10.53	-5.10	2.56	30.65	-16.67	May-08	Nov-12
Denning Pryce Equity Income Fund	0.08	13.98	5.20	11.30	-4.90	2.66	36.85	-24.40	Sep-07	Nov-12
Excela Australian Equity Income Accelerator	-1.07	3.80	-0.67	16.45	-2.53	-3.03	n/a	n/a	Jan-10	Oct-12
Investors Mutual Equity Income	0.03	17.32	10.34	6.47	2.92	n/a	n/a	n/a	Jan-11	Nov-12
Legg Mason Australian Real Income Fund	0.91	20.83	18.58	6.62	13.12	2.87	n/a	n/a	Dec-10	Nov-12
Northward Equity Income	0.24	8.31	4.85	5.85	-0.48	n/a	n/a	n/a	May-12	Oct-12
Zurich Global Equity Income Fund	0.80	8.04	6.04	5.76	2.48	3.06	n/a	n/a	Nov-11	Oct-12
Equity Long Only										
Aberdeen Emerging Opportunities Fund	0.26	18.07	12.11	14.40	-11.49	13.01	40.96	-27.03	Feb-12	Nov-12
Allard Growth Fund	0.60	12.65	12.65	13.08	-6.41	19.98	49.38	-28.83	Oct-08	Nov-12
Allard Investment Fund	0.20	11.39	8.45	8.08	-6.59	9.00	25.98	-13.77	Nov-07	Nov-12
Aubrey Global Conviction Fund	1.73	15.18	2.62	11.80	-11.61	4.56	n/a	n/a	Jul-11	Nov-12
Bennelong Avoca Emerging Leaders Fund	-1.82	12.34	-2.23	17.93	-13.78	n/a	n/a	n/a	May-12	Nov-12
Bennelong Concentrated Australian Equities Fund	1.28	18.70	15.54	15.19	-8.17	8.12	47.62	n/a	Feb-09	Nov-12
Bennelong ex-20 Australian Equities Fund	-0.38	17.09	9.52	15.04	-7.64	14.37	7.01	n/a	Jun-12	Nov-12
Global Titans Fund	2.02	15.49	6.54	8.58	8.43	-3.83	1.46	n/a	Oct-09	Nov-12
Intelligent Investor Value Fund	4.57	30.77	7.00	14.01	-8.55	1.19	1.81	n/a	Jan-11	Nov-12
Katana Capital Ltd	-0.94	6.52	9.29	16.61	-2.29	8.98	70.78	-49.07	Oct-08	Nov-12
Lime Street Australian Resources Hi-alpha Fund	-3.19	-7.26	19.46	30.15	-31.29	57.34	94.31	n/a	Dec-11	Nov-12
OC Dynamic Equity Fund	-0.60	31.98	10.93	19.31	-16.98	16.04	82.79	-65.85	Nov-07	Nov-12
OC Premium Equity Fund	-1.00	31.74	9.51	17.75	-14.78	14.90	73.90	-64.00	Nov-07	Nov-12
Optimal Japan Absolute Long Fund	-0.57	-2.30	0.86	14.78	-9.86	16.65	0.39	-22.96	Sep-04	Nov-12
Pengana Australian Equities Fund	2.78	21.72	11.92	10.71	0.85	8.76	40.86	-12.57	Oct-08	Nov-12

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ABSOLUTE RETURN & HEDGE FUND PERFORMANCE SURVEY DATA PROVIDED BY AUSTRALIAN FUND MONITORS PTY LTD

For full details and Profiles of Funds listed in these tables visit
www.fundmonitors.com

Fund Name	Last Reporting Month %	Year To Date %	Annualised Return %	Annualised Standard Deviation %	2011	2010	2009	2008	Inception Date	Last Reporting Month
Cash Based										
PM CAPITAL Enhanced Yield Fund	0.40	5.95	6.87	2.32	4.20	7.54	10.92	0.82	Mar-08	Nov-12
Event Driven										
Pengana Asia Special Events (Offshore) Fund	1.80	-0.96	5.33	4.52	5.91	6.03	14.27	-1.04	Aug-08	Nov-12
Pengana Asia Special Events (Onshore) Fund	2.10	2.23	7.08	3.85	8.69	4.97	n/a	n/a	Sep-10	Nov-12
Sandon Capital Activist Fund	0.10	8.86	11.17	6.75	7.71	14.52	5.06	n/a	Sep-09	Nov-12
Fixed Income/Credit										
Altius Bond Fund	0.01	7.67	8.16	1.79	1.78	n/a	n/a	n/a	Oct-11	Nov-12
Apostle Loomis Sayles Credit Opportunities Fund	1.00	12.41	5.92	10.52	6.37	15.36	40.93	-28.10	Dec-05	Oct-12
Apostle Loomis Sayles Senior Loan Fund	0.61	10.45	6.46	10.94	7.38	12.90	38.82	-26.48	Dec-07	Oct-12
Ardea Wholesale Australian Inflation Linked Bond Fund	-0.43	11.02	12.40	6.05	19.69	3.79	n/a	n/a	Dec-10	Nov-12
Bentham Wholesale Global Income Fund	1.57	17.90	7.67	9.64	1.92	16.51	58.37	-33.30	Oct-04	Nov-12
Bentham Wholesale Syndicated Loan Fund	0.85	13.15	8.73	8.84	7.52	15.19	55.86	-28.80	Jun-11	Nov-12
DDH Global Fixed Interest Alpha Fund	0.90	10.51	6.15	7.53	-7.23	0.62	14.74	6.43	Nov-06	Nov-12
Elstree Australian Enhanced Income Fund	0.73	5.51	1.11	11.23	0.84	9.90	36.24	-34.94	Oct-08	Oct-12
Elstree Enhanced Income Fund	0.76	9.38	4.55	10.00	2.16	10.18	40.59	-36.41	Aug-03	Nov-12
GAM Absolute Return Bond Fund (AU)	0.92	11.44	9.82	4.25	6.12	5.76	25.22	2.39	Aug-06	Oct-12
HCAP Diversified Fund (AUD Class)	1.53	12.46	8.98	11.90	-2.34	17.05	0.69	n/a	Dec-09	Nov-12
HCAP Diversified Fund (US\$ Class)	1.29	8.96	5.90	11.73	-4.38	13.57	0.37	n/a	Dec-09	Nov-12
Kapstream Absolute Return Income Fund	0.59	7.89	6.52	0.93	5.74	6.05	7.38	6.65	Jun-07	Nov-12
Pimco EQT Wholesale Global Bond Fund	1.12	13.87	8.40	4.33	8.57	15.84	20.00	-4.29	Jul-99	Nov-12
QIC Global Fixed Interest Alpha Fund	0.82	11.91	7.22	6.19	-7.16	1.53	13.59	7.66	Jul-05	Nov-12
Supervised High Yield Fund	0.36	11.39	12.06	2.47	8.19	15.92	8.69	n/a	May-09	Nov-12
Visium Credit Opportunities Fund	0.20	5.42	15.50	5.61	0.68	31.67	19.91	n/a	May-09	Nov-12
Global Macro/Commodities/Futures/FX										
90 West Global Basic Materials Fund	-3.85	2.96	12.67	23.43	-27.62	73.09	49.03	-11.90	Jul-08	Nov-12
Apeiron Global Macro Fund - Class A	-0.43	-1.20	8.41	10.84	2.60	5.03	-1.70	19.55	Mar-08	Nov-12
Apeiron Global Macro Fund - Class B	-1.41	-7.26	9.08	21.67	-0.80	8.41	-4.56	35.30	Mar-07	Nov-12
AQR Wholesale Managed Futures Fund	-1.72	-0.04	-3.40	14.74	-5.30	n/a	n/a	n/a	Apr-11	Oct-12
BlackRock Asset Allocation Alpha Fund (Class D)	-0.13	-9.39	7.10	11.25	-0.72	-5.42	-0.14	41.18	Jun-06	Nov-12
Blue Fin Capital - Managed Commodities Account	-0.94	-6.74	5.08	6.92	-0.12	13.98	-2.82	11.43	Apr-07	Oct-12
Blue Fin Capital Managed FX Account	-0.53	0.19	7.23	10.95	3.20	4.50	5.14	5.83	Jan-02	Oct-12
Blue Fin Compact Omega Program	-0.35	-5.63	23.00	26.47	1.00	70.90	20.32	n/a	Sep-09	Nov-12
Blue Sky World Fund	-0.79	-23.17	5.99	23.64	-16.91	5.78	22.66	-3.95	Nov-07	Oct-12
CORALS Commodities Fund	-0.06	-6.45	1.94	15.45	-10.64	5.03	3.41	19.15	Sep-08	Nov-12
CSAG Long Only Program	1.48	5.72	11.01	12.75	-5.12	10.63	27.78	10.47	Dec-99	Nov-12
CSAG Long/Short Program	1.17	3.37	10.58	18.32	-7.33	8.68	20.67	20.82	Oct-07	Nov-12
CSAM Enhanced Commodity Fund	1.69	0.93	-6.16	28.36	-0.35	9.08	16.66	-53.15	Apr-07	Nov-12
DV01 Mechelle Ltd	-0.69	5.12	8.61	19.21	-25.94	22.47	48.11	-21.23	Aug-06	Nov-12
GMO Systematic Global Macro Trust	-0.62	1.76	8.87	10.91	11.17	15.11	8.35	12.80	Dec-02	Nov-12
H3 Global Commodities Fund	0.22	-4.85	3.48	13.14	-14.25	7.33	13.35	-2.52	Jun-09	Nov-12
H3 Global Strategies Fund	0.40	-0.71	-0.01	7.28	3.43	-4.89	-4.20	6.81	Oct-08	Nov-12
HCAP Global Diversified Fund	0.10	0.58	11.81	10.89	26.63	8.90	1.71	n/a	Nov-09	Nov-12
Kaiser Trading Fund	-1.39	-1.00	4.28	6.14	-5.83	4.66	-4.32	8.35	Apr-09	Nov-12
Kaiser Trading Fund 2x	-2.91	-1.79	3.79	10.69	-9.60	9.84	-7.78	15.31	Oct-06	Nov-12
Kohinoor Series Three Fund	-1.27	-6.49	11.27	12.24	4.66	0.44	-1.85	73.31	Aug-05	Nov-12
Legg Mason Global Absolute Trust	0.41	7.82	4.34	4.57	-2.17	5.43	n/a	n/a	Jan-11	Nov-12
Macquarie Winton Global Alpha Fund	1.22	-1.89	9.16	8.80	10.32	15.89	-3.51	19.96	May-07	Nov-12
Man AHL Diversified (AUD)	1.30	-5.30	4.50	14.42	-2.90	17.60	-15.06	35.10	Jul-07	Nov-12
Merricks Soft Commodity Fund	0.76	4.03	10.02	6.89	1.85	16.09	20.35	8.04	Jan-09	Nov-12
Merricks Soft Commodity Master Fund USD	1.01	2.10	-0.13	5.46	-2.23	n/a	n/a	n/a	Sep-11	Nov-12
The 36 South Cullinan Fund (EUR)	-2.79	-25.29	-7.26	19.87	6.55	2.32	-5.69	n/a	Jun-09	Nov-12
The 36 South Cullinan Fund (USD)	-2.78	-25.85	-16.22	17.74	1.91	n/a	n/a	n/a	May-11	Nov-12
Whitehaven SPC Correlation Fund	0.64	19.74	29.42	5.26	15.28	n/a	n/a	n/a	Sep-11	Nov-12
Equity Income										
Armytage Australian Equity Income Fund	1.32	17.21	0.62	13.49	-8.71	-3.77	28.95	-29.15	Jan-12	Nov-12
Armytage Strategic Opportunities - Retail Class	1.26	14.59	-4.34	15.18	-8.64	-1.10	24.64	-37.21	Jan-12	Nov-12
AUI Wingate Global Equity Fund	0.28	14.18	4.71	11.45	4.62	-4.34	9.95	-18.61	Oct-05	Nov-12
Aurora Global Income Trust	-0.30	6.32	3.24	7.50	-2.54	7.02	7.53	-1.97	Oct-08	Oct-12
Aurora Property Buy-Write Income Trust	-0.12	16.47	-0.89	11.93	1.12	9.20	19.34	-28.63	Oct-08	Nov-12
Aurora Sandringham Dividend Income Trust	1.90	10.19	6.56	6.68	0.78	1.15	-2.47	10.69	Oct-08	Oct-12
Colonial First State Wholesale Equity Income	0.96	13.50	4.11	10.53	-5.10	2.56	30.65	-16.67	May-08	Nov-12
Denning Pryce Equity Income Fund	0.08	13.98	5.20	11.30	-4.90	2.66	36.85	-24.40	Sep-07	Nov-12
Excela Australian Equity Income Accelerator	-1.07	3.80	-0.67	16.45	-2.53	-3.03	n/a	n/a	Jan-10	Oct-12
Investors Mutual Equity Income	0.03	17.32	10.34	6.47	2.92	n/a	n/a	n/a	Jan-11	Nov-12
Legg Mason Australian Real Income Fund	0.91	20.83	18.58	6.62	13.12	2.87	n/a	n/a	Dec-10	Nov-12
Northward Equity Income	0.24	8.31	4.85	5.85	-0.48	n/a	n/a	n/a	May-12	Oct-12
Zurich Global Equity Income Fund	0.80	8.04	6.04	5.76	2.48	3.06	n/a	n/a	Nov-11	Oct-12
Equity Long Only										
Aberdeen Emerging Opportunities Fund	0.26	18.07	12.11	14.40	-11.49	13.01	40.96	-27.03	Feb-12	Nov-12
Allard Growth Fund	0.60	12.65	12.65	13.08	-6.41	19.98	49.38	-28.83	Oct-08	Nov-12
Allard Investment Fund	0.20	11.39	8.45	8.08	-6.59	9.00	25.98	-13.77	Nov-07	Nov-12
Aubrey Global Conviction Fund	1.73	15.18	2.62	11.80	-11.61	4.56	n/a	n/a	Jul-11	Nov-12
Bennelong Avoca Emerging Leaders Fund	-1.82	12.34	-2.23	17.93	-13.78	n/a	n/a	n/a	May-12	Nov-12
Bennelong Concentrated Australian Equities Fund	1.28	18.70	15.54	15.19	-8.17	8.12	47.62	n/a	Feb-09	Nov-12
Bennelong ex-20 Australian Equities Fund	-0.38	17.09	9.52	15.04	-7.64	14.37	7.01	n/a	Jun-12	Nov-12
Global Titans Fund	2.02	15.49	6.54	8.58	8.43	-3.83	1.46	n/a	Oct-09	Nov-12
Intelligent Investor Value Fund	4.57	30.77	7.00	14.01	-8.55	1.19	1.81	n/a	Jan-11	Nov-12
Katana Capital Ltd	-0.94	6.52	9.29	16.61	-2.29	8.98	70.78	-49.07	Oct-08	Nov-12
Lime Street Australian Resources Hi-alpha Fund	-3.19	-7.26	19.46	30.15	-31.29	57.34	94.31	n/a	Dec-11	Nov-12
OC Dynamic Equity Fund	-0.60	31.98	10.93	19.31	-16.98	16.04	82.79	-65.85	Nov-07	Nov-12
OC Premium Equity Fund	-1.00	31.74	9.51	17.75	-14.78	14.90	73.90	-64.00	Nov-07	Nov-12
Optimal Japan Absolute Long Fund	-0.57	-2.30	0.86	14.78	-9.86	16.65	0.39	-22.96	Sep-04	Nov-12
Pengana Australian Equities Fund	2.78	21.72	11.92	10.71	0.85	8.76	40.86	-12.57	Oct-08	Nov-12

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Fund Name	Last Reporting Month %	Year To Date %	Annualised Return %	Annualised Standard Deviation %	2011	2010	2009	2008	Inception Date	Last Reporting Month
Pengana Emerging Companies Fund	-0.70	19.88	12.42	19.00	-14.57	15.88	70.00	-53.83	Oct-08	Nov-12
Perpetual Wholesale Industrial Fund	2.70	21.15	13.27	11.65	-2.64	-1.50	37.69	-36.77	Jul-11	Oct-12
Peters Macgregor Global Fund	-0.09	15.46	4.22	14.53	-5.72	17.95	32.62	-38.39	Sep-04	Oct-12
Platinum Unhedged Fund	1.80	8.84	7.22	12.63	-11.26	8.05	30.77	-20.64	Feb-05	Nov-12
Platypus Australian Equity Fund	0.60	17.97	12.75	16.05	-12.80	0.01	46.51	-44.93	Mar-08	Nov-12
PM Capital Emerging Asia Fund	2.50	12.88	17.01	14.25	-6.83	2.06	40.15	33.03	Jul-08	Nov-12
Premier Equity Return Fund	-3.83	-1.82	3.33	4.99	1.25	7.57	9.80	-1.79	Jun-07	Oct-12
Premier Global Select Fund	-1.63	5.46	3.83	8.34	-11.01	-4.64	13.40	-15.84	Aug-10	Nov-12
Prime Value Growth Fund	0.40	10.88	13.62	16.55	-8.01	3.43	31.18	-31.50	Apr-98	Nov-12
Prime Value Imputation Fund	0.30	9.82	12.10	14.47	-8.01	1.33	34.66	-40.57	Dec-01	Nov-12
Principal Global Opportunities Equity Fund	0.22	12.25	13.44	8.44	n/a	n/a	n/a	n/a	Jan-12	Nov-12
Samuel Terry Absolute Return Fund	0.01	8.41	8.84	12.12	11.84	38.46	24.24	-32.00	Aug-12	Nov-12
Taurus Precious Metals Strategy	-0.70	3.18	17.86	18.28	-1.42	28.20	44.00	n/a	Feb-09	Nov-12
The Supervised Fund	1.87	-5.15	0.69	11.03	-7.47	4.96	28.29	-12.12	Dec-07	Oct-12
WAM Research Ltd	1.90	14.86	4.73	10.84	-1.93	2.02	29.28	-34.49	Sep-03	Nov-12
Long/Short Equity										
36ONE Fund	1.85	18.68	19.83	3.64	13.37	15.76	30.44	1.50	Dec-08	Nov-12
36ONE Hedge Fund	2.19	23.44	20.57	9.21	19.16	14.81	32.71	-10.81	Apr-06	Nov-12
36ONE Offshore Portfolio	1.25	13.74	18.37	4.32	10.61	15.63	26.52	17.70	May-08	Nov-12
8IP Asia Pacific Partners Fund	6.08	0.35	-8.33	28.17	-37.06	23.78	n/a	n/a	Mar-10	Nov-12
Antares High Growth Shares Fund	2.00	19.98	11.01	13.51	-12.75	2.01	43.10	-32.86	Mar-08	Nov-12
Apostle Global Small-Mid Cap Fund	0.57	13.69	3.43	12.21	-6.60	4.76	5.74	-1.90	Aug-08	Oct-12
Arnhem Long Short Australian Equity Fund	-0.06	15.39	7.96	14.85	-10.35	-1.44	51.49	-30.28	Nov-05	Nov-12
Ausbil Active Extension Fund - Retail	1.72	13.03	4.29	13.13	-10.45	9.35	n/a	n/a	Aug-12	Nov-12
Ausbil Active Extension Fund - Wholesale	2.65	11.41	4.15	15.72	-10.08	-3.40	17.53	n/a	Aug-10	Oct-12
Australian Leaders Fund	6.54	27.93	14.28	15.94	-8.56	6.41	96.93	-36.12	Jul-07	Nov-12
Bellwether Partners Offshore Strategies Fund	0.06	8.82	-0.84	15.98	-20.70	-4.46	29.02	-39.39	Jan-06	Nov-12
Bennelong Kardinia Absolute Return Fund	0.71	12.32	14.00	8.27	2.42	9.33	25.47	0.30	Dec-07	Nov-12
Blackrock Equitised Long Short Fund	4.35	20.60	13.54	15.19	2.91	-1.15	52.98	-46.08	Sep-10	Oct-12
Blue Sky Japan USD	0.97	-14.74	3.78	23.54	-23.24	4.68	24.39	-17.97	Nov-07	Oct-12
Cadence Capital Limited	0.32	13.95	16.01	16.35	24.91	24.90	45.37	-34.74	Nov-07	Nov-12
CPC Asia Opportunities	-1.10	-6.10	4.42	6.39	4.16	12.70	n/a	n/a	Sep-10	Nov-12
Evergreen Australian Equities Return Fund	2.13	-2.20	17.73	11.55	17.99	32.13	n/a	n/a	Nov-11	Nov-12
First State Global Resources Long Short Fund	-2.00	-3.48	11.11	16.01	-22.49	47.11	26.07	-23.58	Aug-04	Nov-12
Jaguar Australian Leaders Long Short Unit Trust	0.34	5.63	2.78	18.68	3.33	-28.94	82.39	-33.97	Mar-03	Nov-12
JCP Australian Equity Long Short Strategy	1.89	19.53	2.32	16.70	-18.04	10.03	51.62	-38.54	Oct-11	Oct-12
K2 Asian Absolute Return Fund	2.00	15.49	10.16	16.14	-20.82	3.46	40.78	-28.31	Dec-07	Nov-12
K2 Australian Absolute Return Fund	0.07	12.33	12.24	12.66	-12.22	4.07	41.06	-18.52	Dec-07	Nov-12
K2 Select International Absolute Return Fund	1.43	14.72	9.80	12.02	-12.28	8.93	31.89	-22.42	Dec-07	Nov-12
KIS Asia Long Short Cayman Fund	-0.57	2.23	5.44	4.24	n/a	n/a	n/a	n/a	Jul-12	Nov-12
KIS Asia Long Short Fund	-0.13	10.12	19.02	6.29	12.60	25.66	11.40	n/a	Nov-09	Nov-12
Lighthouse Absolute	0.70	15.04	20.06	17.30	-14.39	3.05	95.61	n/a	Dec-10	Nov-12
Macquarie Alpha Opportunities Fund	0.13	11.99	4.73	16.03	-14.39	1.44	38.71	-42.79	Jun-05	Nov-12
Macquarie Asian Alpha Fund (Australian Fund)	0.82	7.96	12.61	6.49	13.26	16.02	18.01	-9.47	Dec-07	Nov-12
Macquarie Asian Alpha Fund (Cayman) - Class A USD	0.57	5.15	10.20	6.16	9.07	10.29	14.17	-8.94	May-10	Nov-12
Mathews Searchlight Asia-Pacific Fund	0.00	-17.27	-8.70	28.31	-23.43	30.59	0.00	0.00	Oct-10	Oct-12
Mathews Velocity Fund	-1.57	-40.71	16.82	33.64	-19.17	37.98	62.29	8.65	Jul-06	Oct-12
Morphic Global Opportunities Fund	0.40	7.10	22.85	7.08	n/a	n/a	n/a	n/a	Aug-12	Nov-12
Nanuk Clean Energy fund	-0.80	2.33	-4.61	7.64	-8.96	n/a	n/a	n/a	Jun-11	Nov-12
NAOS Emerging Companies Long Short Equities Fund	1.52	9.05	12.07	28.79	-26.08	56.50	174.85	-63.63	Dec-07	Nov-12
NAOS Long Short Equities Fund	-5.03	14.71	-0.46	18.32	-37.78	19.48	20.32	-40.15	Dec-07	Nov-12
OC Concentrated Equity Fund	-8.90	-5.48	9.50	21.96	-20.22	31.92	155.87	-58.00	Dec-03	Nov-12
Optimal Australia Absolute Fund AUD	0.50	3.10	4.52	2.19	4.41	n/a	n/a	n/a	Apr-11	Nov-12
Optimal Australia Absolute Fund USD	0.31	1.33	1.71	2.55	1.37	n/a	n/a	n/a	May-11	Nov-12
Optimal Australia Absolute Trust	0.60	3.90	12.65	3.70	8.07	13.64	23.81	5.00	Sep-08	Nov-12
Optimal Japan Fund USD	1.44	-1.33	4.33	11.80	-8.53	4.53	-8.94	-15.67	Dec-07	Nov-12
Pengana Global Resources Fund	-3.62	1.12	10.47	20.06	-12.78	30.07	53.06	-32.86	Oct-08	Oct-12
Perpetual Pure Equity Alpha Fund	0.83	4.12	8.41	3.41	n/a	n/a	n/a	n/a	Jul-12	Oct-12
Perpetual Wholesale SHARE-PLUS Long-Short Fund	3.40	21.86	11.83	13.08	-4.50	9.58	35.97	-34.56	Aug-11	Oct-12
Platinum Asia Fund	4.05	18.89	15.04	14.67	-19.61	4.34	39.97	-29.34	Mar-08	Nov-12
Platinum European Fund	2.63	27.93	10.64	17.00	-13.60	9.12	28.14	-25.00	Jan-04	Nov-12
Platinum International Brands Fund	2.87	21.51	12.21	10.81	-9.10	15.97	31.65	-18.34	Jun-00	Nov-12
Platinum International Fund	2.88	10.83	11.64	11.46	-12.02	-4.88	19.65	-7.43	Jan-04	Nov-12
Platinum International Technology Fund	1.53	3.75	6.28	18.07	-7.04	-3.39	30.95	-14.76	May-00	Nov-12
Platinum Japan Fund - AUD	3.31	8.83	12.68	17.25	-11.84	12.85	9.05	-7.77	Mar-08	Nov-12
Plato Australian Shares 130/30 Fund	-0.07	14.66	-4.32	16.60	-6.96	1.54	28.61	-42.23	Jan-08	Nov-12
PM CAPITAL Absolute Performance Fund AUD	3.40	21.42	4.30	20.49	-19.60	-0.61	31.99	-43.19	Jun-09	Nov-12
PM CAPITAL Australian Opportunities Fund AUD	-1.90	16.82	9.48	15.73	-15.24	8.32	60.68	-47.79	Mar-08	Nov-12
QAM Global Equities Fund	2.35	-1.29	11.04	18.72	-23.46	17.04	6.40	0.39	Apr-04	Nov-12
Regal Asian Pearl Fund	2.37	0.52	-0.96	5.22	-2.18	n/a	n/a	n/a	Mar-11	Nov-12
Regal Asian Quantitative Fund	2.42	17.51	4.71	12.21	-17.49	12.00	7.38	n/a	Aug-09	Nov-12
Regal Atlantic Absolute Return Fund	6.10	-6.98	38.60	39.43	-14.81	106.74	191.66	-68.21	Mar-08	Nov-12
Regal Australian Long Short Equity Fund	1.25	14.27	19.63	14.21	2.59	18.01	31.39	n/a	Aug-09	Nov-12
Regal Natural Resources Fund	1.34	5.88	-15.62	22.49	-24.69	n/a	n/a	n/a	Aug-11	Nov-12
Regal Zambezi Absolute Return Fund	5.12	-13.77	22.81	37.05	-13.69	92.64	187.30	-61.26	Mar-08	Nov-12
SGH Absolute Return Trust (Retail)	0.56	12.79	3.59	13.01	-20.08	-3.71	-5.88	-33.24	Feb-03	Nov-12
SGH Absolute Return Trust (Wholesale)	0.74	14.29	5.29	12.79	-16.94	-3.17	-5.47	-32.91	Nov-01	Nov-12
Smallco Investment Fund	5.20	62.31	12.57	19.31	-5.99	10.61	54.07	-53.71	Aug-12	Nov-12
Totus Alpha Fund	1.02	1.84	3.17	8.84	n/a	n/a	n/a	n/a	Apr-12	Oct-12
Tribeca Alpha Plus Fund - Class A	1.66	10.19	4.52	17.25	-16.39	2.95	55.97	-39.00	Sep-06	Nov-12
Visium Institutional Partners Fund	0.35	5.33	1.96	5.76	1.28	-1.61	n/a	n/a	Jun-10	Nov-12
WAM Active Ltd	0.70	4.08	10.10	10.23	-0.31	6.25	61.05	-9.62	Oct-08	Nov-12
WAM Capital Ltd	0.90	8.16	17.05	11.21	-1.44	16.43	50.82	-32.17	Oct-08	Nov-12
WaveStone Australian Equity Long/Short Fund	2.01	9.44	7.80	11.97	-6.61	-0.79	27.46	n/a	Apr-10	Nov-12
WaveStone Capital Absolute Return Fund	2.35	18.46	10.57	11.63	-5.50	1.26	41.58	-20.71	Feb-08	Nov-12
Market Neutral Equity										
Aurora Fortitude Absolute Return Fund	0.54	4.21	8.33	2.87	3.83	4.33	6.01	12.38	Dec-07	Nov-12
Bennelong Long Short Equity Fund	-0.41	8.24	20.21	12.28	20.59	12.70	21.22	8.15	Jan-03	Nov-12
BlackRock Australian Equity Market Neutral Fund	0.21	9.69	12.54	5.64	23.91	1.60	15.68	-7.21	Oct-10	Nov-12
Merricks Capital Long Short Equity Strategy	0.94	4.33	8.34	6.10	7.19	12.35	8.00	9.28	Jan-08	Nov-12
Pengana Australian Equities Market Neutral Fund	3.40	0.93	9.68	7.46	17.11	12.60	6.80	3.39	Sep-08	Oct-12
Plato Australian Shares Market Neutral Fund	0.46	5.54	4.33	5.07	10.43	6.55	-4.95	-2.70	Mar-08	Nov-12
Regal Amazon Market Neutral Fund	1.93	0.85	18.91	12.49	11.71	21.87	38.61	-8.26	Mar-08	Nov-12
Regal Tasman Market Neutral Fund	1.55	1.13	22.22	13.69	29.28	33.23	50.65	-9.80	May-07	Nov-12

Disclaimer: This table is provided as an information source only and should not be relied on when making investment decisions.

Fund Name	Last Reporting Month %	Year To Date %	Annualised Return %	Annualised Standard Deviation %	2011	2010	2009	2008	Inception Date	Last Reporting Month
Multi-Strategy										
Octis Asia Pacific Fund	-0.02	2.14	4.59	5.43	3.61	3.47	22.33	-7.51	Jul-12	Oct-12
Prodigal Absolute Cayman Fund	-1.78	-8.60	6.67	12.46	4.95	8.76	57.39	-20.38	May-10	Oct-12
Visium Global Fund	-1.60	19.20	27.65	11.67	1.75	20.05	113.33	4.54	Oct-07	Nov-12
Specialist										
Plato Australian Shares Core Fund	0.47	15.69	1.56	16.03	-9.70	2.69	34.95	-40.94	Nov-06	Nov-12
Hedge Fund of Funds										
Global Macro										
FRM Sigma Fund Limited - Class A	0.07	-6.94	7.53	14.87	-5.26	17.58	-10.20	33.26	Nov-05	Nov-12
Long/Short Equity										
ANZ Discovery Asia Fund	-0.06	6.07	-1.75	8.30	12.90	6.49	-1.96	-26.03	Jul-08	Nov-12
Apostle Aurora Hedged Equity Offshore Fund - USD Class	-0.24	5.81	3.07	8.45	-8.51	6.52	21.20	-28.83	Jun-04	Oct-12
AWJ Global Sustainable Offshore Fund	-0.55	-1.76	-3.01	4.77	-7.25	0.90	n/a	n/a	Mar-10	Nov-12
AWJ Offshore Fund	0.52	-1.61	-1.28	5.70	-8.17	1.41	8.79	-9.71	Oct-07	Nov-12
Fauchier Partners Absolute Equity Trust	0.52	4.95	3.60	5.25	-2.03	7.52	n/a	n/a	Jul-12	Oct-12
HFA Octane 5 Fund	-0.10	2.03	0.24	5.67	-2.14	1.95	0.63	-1.37	Jul-08	Oct-12
HFA Octane Global Asia Fund	0.55	9.56	-1.06	10.80	5.65	2.70	3.80	-26.28	Aug-08	Nov-12
HFA Octane Global Europe Fund	0.55	9.56	-0.60	8.34	9.47	7.71	1.48	-25.98	Aug-08	Nov-12
HFA Octane Global US Fund	0.54	9.44	-1.16	8.63	6.77	7.16	0.98	-25.46	Aug-08	Nov-12
HFA Retrospective Fund	0.04	1.74	-8.99	8.75	-1.36	-6.99	-2.82	-30.07	Jan-08	Nov-12
LHP Global Long/Short Fund (Retail)	0.79	8.06	5.84	4.98	1.08	7.77	6.81	-5.32	Apr-01	Nov-12
LHP Global Long/Short Fund (Wholesale)	0.81	8.34	5.91	4.95	1.34	8.10	8.17	-4.76	Apr-01	Nov-12
MCG K2 Advisors Alternative Investment Fund Class A	-0.06	0.02	0.12	0.24	n/a	n/a	n/a	n/a	Sep-12	Oct-12
MCG Multi-Asset Endowment Fund	0.67	7.55	4.27	7.25	0.02	8.92	18.06	-11.53	May-07	Oct-12
NWQ Diversified Fund	0.87	-6.94	3.71	7.05	13.30	4.83	n/a	n/a	Jan-11	Oct-12
Multi-Strategy										
Access SRA Fund - SRA 16 Portfolio	0.11	-14.86	13.86	18.93	18.50	14.75	7.87	51.80	Dec-07	Oct-12
Access SRA Fund - SRA 4 Portfolio	-0.36	-1.74	5.43	4.15	7.72	8.63	6.17	6.69	Dec-07	Oct-12
Access SRA Fund - SRA 9 Portfolio	-0.09	4.06	5.90	4.72	1.15	10.26	16.62	-1.67	Dec-07	Oct-12
Advance Alternative Strategies Multi-Blend Fund	0.08	3.57	1.20	2.49	-1.80	n/a	n/a	n/a	Dec-11	Oct-12
BlackRock Multi Opportunity Fund	0.60	10.59	9.00	4.35	15.47	12.40	11.67	-2.57	Jul-05	Oct-12
BT Total Return Fund	0.43	0.90	4.88	3.03	1.91	3.12	9.84	-8.62	Jan-01	Oct-12
Dexia Alpha Dynamic Fund	0.09	3.77	4.53	3.20	2.65	2.56	n/a	n/a	Nov-10	Oct-12
Fauchier Partners Absolute Return Trust	0.78	5.11	3.15	6.11	-1.29	5.95	17.53	-12.87	Jul-12	Oct-12
GMO Multi Strategy Trust	0.15	6.96	5.01	4.73	11.71	1.76	-1.57	10.66	Nov-02	Oct-12
HFA Octane Asia Fund	0.32	8.88	-0.27	9.44	8.23	7.93	1.45	-38.72	Jul-06	Nov-12
HFA Octane Fund	0.23	2.93	-0.36	8.27	6.63	5.23	2.17	-35.92	Jan-05	Nov-12
HFA Octane Fund Series 2	0.12	3.99	-0.58	8.64	8.53	6.58	2.27	-36.61	Jul-05	Nov-12
Ibbotson Global Trading Strategies Trust	-1.10	2.39	1.57	6.39	8.11	11.91	5.94	-13.08	Jul-12	Oct-12
Ironbark Global Diversified Alternatives Fund	0.40	-0.31	3.96	5.72	-0.39	3.64	8.58	-23.64	Apr-10	Nov-12
LHP Diversified Investments Fund (Retail)	0.64	9.62	4.51	6.56	2.06	6.04	18.75	-29.09	Apr-01	Nov-12
LHP Diversified Investments Fund (Wholesale)	0.66	9.91	4.68	6.47	2.28	6.41	19.12	-28.79	Apr-01	Nov-12
Liongate Multi-Strategy Fund - Class A (USD)	-0.82	1.48	6.82	6.03	-7.89	4.94	8.48	-9.99	May-10	Oct-12
Select Alternatives Portfolio	-0.75	1.32	6.15	7.35	-3.60	11.75	12.72	-15.60	Jul-03	Nov-12
Select Defensive Portfolios	-0.42	6.29	6.25	5.79	-2.16	8.94	13.26	-16.18	Dec-02	Nov-12
Select Growth	-0.68	5.91	7.22	8.94	-6.87	13.59	25.29	-26.78	Dec-02	Nov-12
Select Listed Investments	-0.38	9.76	4.46	18.25	-0.56	7.55	43.63	-50.72	Apr-05	Nov-12
Signature Capital Investments	0.00	3.55	-8.59	23.14	-5.91	-5.28	35.57	-74.26	Nov-04	Nov-12
Van Eyk Blueprint Alternatives Plus	-1.25	5.19	3.25	9.03	2.40	8.20	17.77	-18.69	Oct-08	Oct-12

The information in these tables is provided by Australian Fund Monitors Pty Limited from sources believed to be correct at the time of publication. For up to date details of all Funds visit www.fundmonitors.com