

February 2013 NEWSLETTER

Social Media marketing for Financial Institutions doesn't work

For quite some time I have been giving social media marketing a lot of thought. I was an early user of LinkedIn. I have 1400 connections. I'm on Facebook and I use Twitter infrequently. I never quite got Twitter, I joined up and started following Paris Hilton. At the time, I think she was the only celebrity on Twitter. In fact, I think she put Twitter on the map. A lot of politicians tweet; and tweet a lot. Some seem to spend so much time on Twitter, you wonder how they focus on their day-to-day jobs. I have started using Twitter, but mainly as a news ticker tape. I follow the news and financial sites for headlines and links to commentary.

Facebook is a great way to stay connected with family and friends. Some people really embrace it and others hate it. On Facebook I have reconnected with a lot of old *Sydney Futures Exchange* floor traders. This is where I started in this business - I was a trainee Greasy Wool Futures Trader. Some years ago I was able to get some serious benefit from being a Facebook user. While my youngest daughter travelled through Europe on her Gap Year, she was delayed a week in Spain because of the Iceland Volcanic disruption to flights, the only way we could communicate (as worried parents) was via Facebook messaging.

Financial institutions, and even small financial services companies like mine, set up their website and add "follow us on Twitter and Facebook" - and all the other Johnnie-come-latelies. Think about it, would you follow a bank on Twitter or Facebook? The only time I ever see a bank *liked* on Facebook is when one of their employees *likes* them. It's occurred to me that individuals are followed, but not-so-much institutions. So, that brings me to marketing financial services. Let's say you tweeted "I have a great investment click here to invest". You can't put the required disclaimers in the tweet because it doesn't have the room. Do you need a Financial Services License? If you sold a product and were pursued by regulators could you claim that your account was hacked? You can say go to my website where all the required disclaimers are located with a download link to a prospectus or offer document.

Take Westpac Bank. I would have no interest in following Westpac. But I do have an interest in following Gail Kelly, their CEO. She is a highly regarded individual. So, I would follow Gail Kelly, and if she tweeted that their term deposits were showing 4.3% for the next 12 months, I'm really interested. But Gail is the CEO. So, my point is, large institutions need an individual who has a following to sell their services; in a way, a celebrity product-endorser.

I think thought leaders on social media could become prominent sales people. My understanding is that Lady Gaga has millions of Friends on FB. When she releases a new album, you can click on the album icon and play the album. If you like it, you purchase it through iTunes via FB. From what I understand, FB gets a solid percentage of the album price.

So let's say you publish interesting information on markets or commentary, you can quite easily suggest looking at a product in addition to the commentary. It's not exactly Kim Kardashian saying, "invest in my wonderful equity fund", (assuming she has a financial license to give advice). Just the same way that Lady Gaga markets an album through her Facebook page, so too can individuals market financial products. All of the regulatory requirements could be built in to the website. But it's the individual, not the institution, who is going to attract the sale. Institutions are beefing up their social media divisions - they see this as the way of the future. I just think it's more an individual communication and recommendation rather than a hip financial institution.

Future Fund's asset allocation – Alternatives still number 3

Australia's Future Fund has released its [quarterly portfolio update](#) as at 31 December 2012.

All asset classes, except alternatives and cash, received higher allocation weightings. However, alternatives still remained the 3rd largest asset class. The \$82 billion fund returned 12.8% in 2012.

Asset Class	A\$ billion	% of fund Dec 2012
Australian equities	9.2	11.1
Global equities		
Developed markets	14.9	18.1
Emerging markets	4.4	5.3
Private Equity	5.6	6.8
Property	5.4	6.6
Infrastructure & Timberland	5.3	6.4
Debt securities	15.7	19.1
Alternatives assets	13.4	16.3
Cash	8.5	10.3
Total	82.4	100

Source: Future Fund. Data may not sum due to rounding

Institutional investor developments

Perpetual Investments has hired Robert Graham-Smith as a Portfolio Manager/Senior Analyst to its multi-sector team. He was previously head of Alternative Investments at *Select Asset Management* and will head coverage of the absolute return portfolios at *Perpetual*. He reports to Damien Webb, Head of Multi Manager Funds.

Robert Farago, Head of Asset Allocation at UK's *Schroders Private Banking*, favours investing in managers who can profit from rising volatility, according to the *Financial Times*. Recommended strategies include fixed income macro, systematic trend following, and credit long/short.

FT also cited Mark Woolley, MD for hedge fund research at *BlackRock Alternative Advisors* as buying into early stage funds so as to develop "custom funds, offering bespoke risk guidelines." The firm has \$19 billion AUM in hedge fund investments.

Media Super (\$3 billion AUM) recently appointed two new global fixed interest managers - *GSO Capital Advisors LLC* and *Stone Harbor Investment Partners LP*.

The superfund also appointed *Contango Asset Management* to manage Australian equity micro-caps, while *Industry Funds Management (IFM)* now manages a passive Top 20 stock portfolio.

State Super (SAS Trustee Corp) has hired Mark O'Brien (ex-*AMP Capital* CIO) as General Manager - Investments. He will oversee the pension fund's \$35.8 billion in AUM, and will report to CEO John Livanas.

AustralianSuper has appointed four executives to its internal investment team as it seeks to internalise 30% of \$100 billion (forecasted) AUM in five years. If achieved, the superfund will be a \$30 billion 'fund manager' – nearly twice as large as 'boutiques' such as *Platinum AM*.

The recent hires are:

- Shaun Manuell (ex-Equity Trustees CIO) Senior Portfolio Manager - Aust Equities.
- Nik Kemp (ex-director Capella Capital) Senior Investment Manager - Infrastructure
- Paul Keogh (ex-RREEF CIO Asia Pacific) Senior Investment Manager - Property
- Tim Kelly (ex-Franklin Templeton Investments) Senior Manager - Risk

Cbus' Kristian Fok, Executive Manager of Investment Strategy, was recently interviewed by *AsianInvestor*. He reportedly said that the \$21 billion superfund was considering: equity mandates that incorporate the use of warrants and options; co-investments in infrastructure; and investment opportunities presented by China's growing middle class.

According to *AsianInvestor*, he also noted that, "We don't necessarily want to manage assets in-house, but we want to have better internal oversight of our portfolio."

His comments follow the hiring of Brett Chatfield as Investment Manager - Public Markets, *Cbus*. The role covers portfolio design for Australian and global equities, fixed interest, cash and currency, and managing relationships with external fund managers in these asset classes.

AMP Capital recently hired two executives to its alternatives investment team. Dr Alistair Rew joined as Senior Portfolio Manager - Absolute Return Strategies, replacing Keith Dickie. Celin Nguyen joined late last year as Portfolio Manager - Absolute Return Strategies, replacing Dominic Gatt. Rew is ex-Managing Director of XL Group plc, overseeing the firm’s internal fund-of-hedge-funds business. Nguyen is an ex-due diligence analyst for EIM New York. They report to Suzanne Tavill, Head of Alternatives, and will work alongside colleagues Don Chanson (PM) and Erwin Afinidad (Analyst).

Russell Investments Australia's Head of Alternatives, Nicole Connolly, left the firm recently, as did Head of Asset Consulting, Jerome Lander, and Director of Risk Advice, Thomas Gillespie. Meanwhile, Mercer's Head of Alternatives, Dragana Timotijevic, and Head of Manager Research, Marianne Feeley, left the firm last year.

Australian superfunds - world's highest equities allocation.

Towers Watson has released its annual [global pension fund study](#).

Highlights. Australia:

- has the world’s equal second highest allocation to alternatives assets at 23%, behind Switzerland (30%) and level with Canada.
- continues to have the world’s highest allocation to equities (54%) and lowest allocation to bonds (15%).
- has the world’s fourth largest pension fund market (US\$1,555 billion) behind the US, Japan and UK.

Australian superfund fund asset allocation

Asset Class	2012 %	2002 %
Equities	54	59
Bonds	15	20
Alternatives (e.g. infrastructure, real estate, hedge funds, private equity, etc.)	23	14
Cash	8	7

Source: Global Pension Asset Study 2013, Towers Watson

Investment mandates recently awarded

The Global Listed Infrastructure Fund of Colonial First State Global Asset Management (CFS-GAM) has won \$500 million in mandates after Russell Investments included it on its Global Listed Infrastructure multi-manager platform.

The mandates came from US, Canada and Australia. It is the largest win in North America since CFS-GAM opened its New York office in August 2011. The firm now manages \$2 billion in this asset class, double the FUM from 18 months earlier.

Certitude Global Investments has won \$120 million in three new mandates from a large family office, a high-net-worth boutique dealer group, and a large trustee/multi-manager.

The mandates include \$60 million into the Columbia Credit Fund, \$45 million into the Lighthouse Partners Global Long/Short Fund and \$15 million into the Certitude Asian Opportunities Fund (long-only)

Certitude is a subsidiary of ASX-listed HFA, which has US\$6.3 billion AUM. It acts as a distributor for a suite of global managers, including US-based Lighthouse, (part of HFA), Columbia, (US-based) Marshall Wace Gavekal (Hong Kong), and Threadneedle (UK).

van Eyk has released an additional 10 fund ratings in the Alternatives Sector, identifying five A-rated managers covering the absolute return, commodities and global macro sectors.

The research house says it was one of the first in Australia to identify the importance of the asset class and has recommended a 20% allocation to alternatives in its model balanced portfolio since 2008.

QIC’s internal Quantitative Management Boutique (offering quant-focussed strategies) was closed last year as a result of the \$69.3 billion manager streamlining its manufacturing structures. Of the boutique’s three portfolio managers, Joe Cole and Michiel Swaak have left, while Timothy Sharp has moved into QIC Diversified Funds Management.

5th & 6th Significant Investor Visa seminars

Sydney 7 March | Melbourne 14 March

Australia's Significant Investor Visa (SIV) program continues to attract strong interest from high-net-worth Asian investors, and from Australian funds & businesses seeking capital.

In the past two months, more than 420 people have registered for four Hong Kong and Sydney seminars on SIV opportunities.

SIV requires HNW *migrants* to invest \$5 million into 'complying' investments – including ASIC regulated managed funds investing in *Australian* equities, property, infrastructure or fixed income; as well as direct investments into operating businesses.

The program could attract inflows of \$5 billion annually, which is 1/7th the entire superfund industry net inflows last financial year.

Seminar attendees have included Asian family offices, hedge and boutique fund managers, real estate funds and property development firms, real asset managers, proprietary companies, corporate finance/ private equity managers, wealth managers, private bankers, and industry service providers.

The 5th and 6th SIV seminars have now been arranged for:

7 March in Sydney hosted by [Baker & McKenzie](#) and sponsored by [Moore Stephens](#) and [One Investment Group](#) and [Perpetual](#)

14 March in Melbourne, hosted by [Holding Redlich](#) and sponsored by [Citco](#), [Moore Stephens](#) and [One Investment Group](#)

Speakers will address topics such as: who will be the HNW investors, how many are expected, opportunities for Australian firms, marketing strategies to HNW in Asia, why Asian entrepreneurs will be interested in joint ventures with Australian firms, SIV regulations and technical issues, and complying investment structures and tax issues.

Cost of the lunchtime seminars is \$121.

Details at www.basispoint.com.au or email siv@basispoint.com.au

David Chin's interview with the *Australian Financial Review* provides a useful SIV backgrounder and is available [here](#). Another interview with *AsianInvestor* in Hong Kong is available [here](#) (subscription required).

Australia's first SIV conference

9 April 2013

Half-day conference and cocktails, Sydney
Speakers from Beijing, Guangzhou, Hong Kong, and a delegation of high-net-worth investors from China, will be attending. 300 attendees are expected from Australia. For details, please contact siv@basispoint.com.au

Other industry events

The Australian Operations Forum Sydney events for hedge funds:

Tuesday 26 February 2013

Manager-only forum - Tax and accounting/audit update by Allan Mortel, Tax Partner, and Chris Chandran, Audit Partner, at *Moore Stephens*.

Wednesday 27 March 2013

PB Agreements 101.

Education forums (open to hedge fund managers, family offices, institutional investors, and hedge fund service providers). Everything you should know about your suite of prime broker agreements by Esther Yik, Senior Associate at *Henry Davis York*. Note - this event will be held in Sydney with a video conference link to Melbourne. www.opsforum.com.au

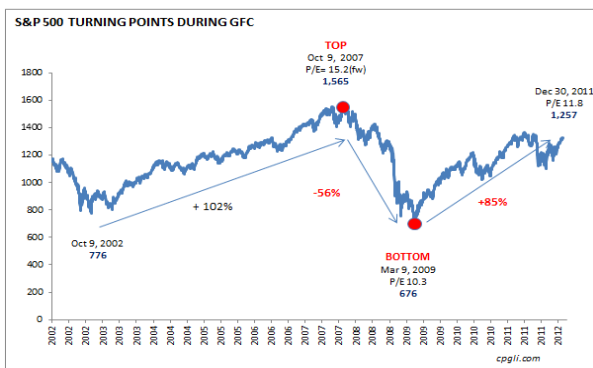
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This is an excerpt from a Hedge Funds eJournal article. Full paper can be downloaded from the Social Science Research Network at <http://ssrn.com/abstract=2061478>

The indicators of stock market macro turning points during Global Financial Crisis

The formulation of a winning investment strategy for the 2007-2009 Global Financial Crisis (GFC), also known as the *Great Recession*, essentially required making one key judgment that the global banking system would survive the *Lehman Brothers* collapse and identifying the two macro turning points: 2007 top and 2009 bottom of the market.



Back in late 2008, investors should have concluded that the massive *Central Bank* liquidity injection supported by the global fiscal stimulus had the capacity to save the global banking system after the September 2008 *Lehman Brothers Bank* collapse. There was a good chance the GFC would not turn into a 1930s style Great Depression, contrary to a popular bearish conviction.

Investment strategists need non-subjective indicators to help them make rational decisions in times of irrational and emotional market behavior. The author has developed a proprietary Corporate Profits Growth Leading Indicator (www.cpgli.com) for this purpose (not fully disclosed here), supplemented by the analysis of coincident indicators of the macro-turning points discussed in this paper.

The analysis identified the following macro indicators of the 2007 market top: subprime write-downs, M&A at high prices, overleveraged shadow banking system, Central Bank's interest

rate cuts, massive Fed liquidity injection, and market disconnecting from corporate profits trend. The 2009 market bottom was signalled by the following indicators: extremely bearish investors, very low valuations, dominant "risk-off" trade, interest rates near zero, falling liquidity injection, expansion of Fed's balance sheet, corporate profits turnaround, falling initial unemployment claims, and rising ISM Manufacturing Index.

The paper provides evidence of the validity of the active investment methodology. It describes the author's actual independently audited CPGLI Dynamic Asset Allocation Investment Strategy based on the coincident indicators discussed here and the CPGLI that after extensive testing has proved to work in *normal* markets as well as the most unusual conditions of the start and end of the GFC. The CPGLI signals not just the direction of corporate profits growth, but also the strength of growth, which determines conviction, and thus whether to use gearing as well.

The strategy returned 83% for the 5-year period from 2006 to 2010 (or 12.9% compounded per annum), while S&P 500 recorded a negative return during the equivalent period.

Exchange Traded Funds (ETF) were the ideal, most convenient, and most cost effective investment products for the execution of this actively-managed CPGLI Dynamic Asset Allocation investment portfolio strategy.

Continue reading this article at *Hedge Funds eJournal*: <http://ssrn.com/abstract=2061478>

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Damo's Gadget Corner

Music Streaming Apps

I love my Sonos system. I have my music wirelessly connected through my Bose system and wireless Sonos speakers throughout the house. I was initially perturbed with linking my iTunes Library to the Sonos Desktop Controller whereby the library was disconnected every time I restarted my Mac. Then it would take an hour or so to relink the library. That bug seems to have been fixed, but in the meantime, I started playing with the external music services included with the Sonos Controller. By the way, the controller is an excellent iPhone and iPad app.



The first app was the Tunein app, which allows you to listen to 70,000 radio stations and 2 million on-demand programs. I was able to preprogram a series of Aussie radio stations into my Sonos controller, which I was able to play around the house to each wireless speaker, or to one speaker at a time.

Another music app embedded in the Sonos Controller is Pandora. I really like this app. You input say, Steely Dan, and it saves it as a radio playlist and you can reuse it as a saved item. It's sort of like an iTunes Smart Playlist.



Also, Spotify seems to be gaining traction. It's also imbedded in the Sonos Controller. I see a lot of my friends on Facebook using Spotify. I've only just recently signed up for it. It doesn't seem to be a radio-style app. It seems to suck in your iTunes Library and imbeds the albums into it's own application. It also seems to be able to play any album or track that you select from its own library for a monthly fee. I guess it's a music rental service. Personally, I still prefer my own CDs



particularly the reissues. For instance, the Fleetwood Mac 35th Anniversary Rumours 3-CD reissue, and a deluxe The Who - Live at Hull. I rip the CD in Apple Lossless file format, which is supposed to be a much higher CD-to-CD quality on your hard drive.

These services are quite fantastic. There's probably a whole bunch of similar services but these three seem to be getting a major following. Some of these services are free through the Sonos App, or you can purchase subscriptions for premium services. I think I'm paying \$11 per month for Spotify.

Digital Life Monitoring

I've reported on this previously and I think this segment will grow dramatically as the bracelets or waist bands provide more information.

At the moment, most of them do three things: pedometer, sleep monitoring, and food intake monitoring.

I'm currently using the Jawbone UP and it mainly tells me that I take around 10,000 steps per day and sleep around 6 hours a night.



I'd suggest that the new developments will be GPS enabled and they will track your location via mapping. They'll also be waterproof and you'll be able to track swimming. I normally do pool swimming twice a week, and ocean swimming twice a week. I bike ride as well. I'd like to track all of these activities.

The Nike Fuel Band is the most popular. It only does walking or running. It uploads it to their excellent Nike+ website and is a great exercise motivational tool.

AUSTRALIAN HEDGE

This is the Jawbone UP, which uploads to your iPhone but not the Jawbone website. As I mentioned, it also does sleep which is why I prefer it to the Nike Fuel Band.



The new kid on the block is the Fitbit Flex wrist band. Fitbit intend launching it in the next month or so. It is similar to the UP but Fitbit also

have a wifi Smart Scale, which adds to the circle of personal monitoring.

As I said, this sector is really worth watching. In the future you'll be able to map and monitor where you bike ride, run and swim, in addition to sleep and food intake.



BOUTIQUE WATER LIFESTYLE OPPORTUNITY DECEASED ESTATE - WILL BE SOLD BOWRAL DISTRICT 5520 Illawarra Highway Burrawang

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AUCTION ON SITE 9th March 2013	OPEN FOR INSPECTION Sunday 11am to 12 Noon
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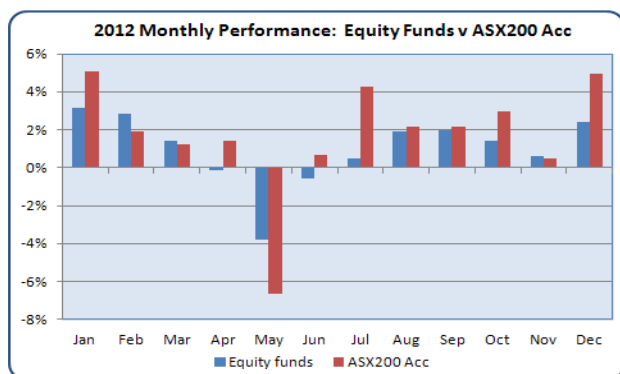
Absolute Return Funds: 2012 Performance Review:

2012: A Year of two halves...

To use a sporting term, 2012 was a year of two halves for equity markets in Australia. “Risk on” dominated for much of the year as Europe and the Euro threatened to unravel courtesy of debt levels in Greece, Spain, Italy and Portugal. For much of the year the jury was also out seeking clarity on the prospects of a hard or soft landing in China, with iron ore and coal prices suffering accordingly.

However as the second half proceeded risk averse investors were reassured by the ECB “whatever it takes” policy. At the same time with the Fed continuing to crank the monetary presses the US economy showed tentative signs of life, and initial jobless claims continued to fall – albeit frustratingly slowly. In time (just) the Fiscal Cliff was averted, and by the end of the year it seemed that China was not only avoiding a hard landing, but resuming growth.

Looking back the S&P ASX200 Accumulation index only suffered one negative month in 2012 although that was significant enough to unsettle markets sufficiently to cause investors to alternate between risk on and risk off as a response to global influences.



Boosted by successive RBA rate cuts - albeit to levels significantly above those in the US, Japan and Europe - the ASX200 accumulation index had gained a healthy 20% by the end of the year. Gradually lower rates led to a surge in equity market momentum, particularly driven by high yielding stocks paying attractive fully franked dividends. As the momentum gained towards the end of 2012 and into the New Year, so the rotation into many stocks that had previously been ignored or had significant short positions also took hold, in spite of fundamental investors questioning future earnings and thus value at these levels.

Momentum, possibly more accurately described in a recent article in [Business Spectator](#) as FOMO (Fear of Missing Out) is a powerful driver of markets. While the direction may not be a one way street, if momentum continues to overrule value it is likely that earnings will have to catch up to prices, rather than prices falling to reflect earnings.

For many Absolute Return managers this created not only a dilemma but also a reversal of performance tables from the previous three or four years, where managers who focused on risk generally had the best performance. The question going forward, as 2013 sees a continuation and even an acceleration of the equity markets, would seem to be “has risk disappeared”?

Given that so called 1 in 25 or 50 year market shock events seem to have been increasingly frequent occurrences since 1987, this seems unlikely, and it is therefore worth remembering that volatility is not the investor’s friend, and that buying insurance after the event rarely works, or at best can be expensive.

So much for words – now for the facts, or as Harold Geneen, the former CEO of IT&T put it “words are words and promises are promises, but ... only performance is reality.”

2012 Absolute Returns – net of all fees.

Absolute Return Funds returned 9.68% in 2012, underperforming the ASX200 Accumulation Index which returned 20.29%. Against this funds investing in equity strategies returned an average 12.14%, significantly better than non equity funds, which managed an average of just 3.52%.

Overall 85% of all funds in AFM’s database provided a positive return, while just 16% managed to outperform the ASX200 Accumulation Index.

No doubt some critics will jump on these figures to argue that absolute return strategies failed to provide attractive returns, let alone value for the fees charged. Taking 2012 in isolation, and using the above average statistics this is easy to argue.

However as the tables overleaf show the spread of returns between funds was significant, ranging from -45% to +56%, once again proving that in the absolute return sector averages can be dangerously misleading, and manager selection is critical...

For the full 2012 Absolute Return review [click here](#)

Fund Name	Last Reporting Month %	Last Reporting Month	Ann Return %	Ann Std Dev %	2008	2009	2010	2011	2012	Inception Date
SGH Absolute Return Trust (Wholesale)	3.43%	Jan-13	5.84%	12.75%	-32.91	-5.47	-3.17	-16.94	18.08	Oct-01
Totus Alpha Fund	1.13%	Jan-13	6.46%	7.52%	n/a	n/a	n/a	n/a	4.17	Apr-12
Tribeca Alpha Plus Fund - Class A	2.80%	Jan-13	5.40%	17.09%	-39.00	55.97	2.95	-16.39	13.92	Jul-06
Visium Institutional Partners Fund	5.19%	Jan-13	3.93%	6.34%	n/a	n/a	-1.61	1.28	5.73	Jun-10
WAM Active Ltd	5.30%	Jan-13	11.45%	10.28%	-9.62	61.05	6.25	-0.31	6.89	Jan-08
WAM Capital Ltd	5.10%	Jan-13	17.59%	11.21%	-32.17	50.82	16.43	-1.44	12.38	Aug-99
WaveStone Australian Equity Long/Short Fund	2.72%	Dec-12	8.43%	11.87%	n/a	27.46	-0.79	-6.61	12.42	Jul-09
WaveStone Capital Absolute Return Fund	3.95%	Jan-13	11.41%	11.56%	-20.71	41.58	1.26	-5.50	21.67	Sep-06
Market Neutral Equity										
Aurora Fortitude Absolute Return Fund	-0.19%	Jan-13	8.12%	2.86%	12.38	6.01	4.33	3.83	4.23	Feb-05
Benelong Long Short Equity Fund	0.46%	Jan-13	20.65%	12.20%	11.95	23.64	12.71	20.60	9.20	Jan-03
BlackRock Australian Equity Market Neutral Fund	-2.90%	Jan-13	12.13%	5.72%	-7.21	15.68	1.60	23.91	10.55	Aug-01
First State Global Equity Market Neutral Fund	0.16%	Jan-13	4.90%	5.10%	n/a	n/a	n/a	10.86	-1.69	Apr-11
Merricks Capital Long Short Equity Strategy	-0.56%	Jan-13	8.38%	6.05%	9.28	8.00	12.35	7.19	6.52	Jan-08
Pengana Australian Equities Market Neutral Fund	3.21%	Jan-13	8.16%	7.89%	3.39	6.80	12.60	17.11	-5.90	Sep-08
Plato Australian Shares Market Neutral Fund	-0.52%	Jan-13	4.09%	5.01%	-2.70	-4.95	6.55	10.43	5.50	Jul-07
Regal Amazon Market Neutral Fund	-3.97%	Jan-13	17.95%	12.51%	-8.26	38.61	21.87	11.71	1.76	Jun-05
Regal Tasman Market Neutral Fund	-2.35%	Jan-13	21.14%	13.60%	-9.80	50.65	33.23	29.28	1.76	May-07
Multi Strategy										
AQR Wholesale DELTA Fund	0.80%	Dec-12	5.85%	2.98%	n/a	0.47	9.63	2.51	5.53	Sep-09
Certitude Asian Opportunities Fund	4.49%	Jan-13	6.38%	8.84%	n/a	n/a	6.36	-7.97	12.96	Oct-10
Octis Asia Pacific Fund	1.02%	Nov-12	4.72%	5.39%	-7.51	22.33	3.47	3.61	3.19	Oct-07
Prodigal Absolute Cayman Fund	0.99%	Jan-13	6.80%	12.19%	-20.38	57.39	8.76	4.95	-7.34	Jun-07
Van Eyk Blueprint Alternatives Plus	0.98%	Jan-13	3.27%	8.85%	-18.69	17.77	8.20	2.40	5.13	Nov-06
Visium Global Fund	1.92%	Jan-13	27.21%	11.51%	4.54	113.33	20.05	1.75	19.60	Oct-07
Specialist										
Plato Australian Shares Core Fund	4.92%	Jan-13	2.85%	15.98%	-40.94	34.95	2.69	-9.70	19.63	Oct-06
Hedge Fund of Funds										
Global Macro										
FRM Sigma Fund Limited - Class A	0.07%	Nov-12	7.53%	14.87%	33.26	-10.20	17.58	-5.26	-6.94	Nov-05
Long / Short Equity										
ANZ Discovery Asia Fund	-0.19%	Jan-13	-1.62%	8.15%	-26.03	-1.96	6.49	12.90	6.62	Jun-08
Apostle Aurora Hedged Equity Offshore Fund - USD Class	0.54%	Dec-12	3.21%	8.38%	-28.83	21.20	6.52	-8.51	7.53	Jun-04
AWJ Global Sustainable Offshore Fund	3.23%	Jan-13	-1.70%	5.05%	n/a	n/a	0.90	-7.25	-1.54	Mar-10
AWJ Offshore Fund	0.50%	Dec-12	-1.17%	5.66%	-9.71	8.79	1.41	-8.17	-1.11	Oct-07
Fauchier Partners Absolute Equity Trust	1.56%	Dec-12	4.48%	5.20%	n/a	n/a	7.52	-2.03	8.29	Dec-09
HFA Octane Global Asia Fund	0.45%	Jan-13	-0.83%	10.64%	-26.28	3.80	2.70	5.65	10.27	Jun-07
HFA Octane Global Europe Fund	0.45%	Jan-13	-0.39%	8.22%	-25.98	1.48	7.71	9.47	10.27	Jun-07
HFA Octane Global US Fund	0.44%	Jan-13	-0.93%	8.50%	-25.46	0.98	7.16	6.77	10.14	Jun-07
HFA Retrospective Fund	3.14%	Dec-12	-8.27%	8.85%	-30.07	-2.82	-6.99	-1.36	4.94	Jan-08
HFA Octane 5 Fund	-0.33%	Dec-12	0.11%	5.57%	-1.37	0.63	1.95	-2.14	1.47	Jun-08
LHP Global Long/Short Fund (Retail)	2.94%	Jan-13	6.06%	4.99%	-5.32	6.81	7.77	1.08	8.62	Apr-01
LHP Global Long/Short Fund (Wholesale)	2.96%	Jan-13	6.13%	4.97%	-4.76	8.17	8.10	1.34	8.93	Apr-01
Multi Strategy										
BT Total Return Fund	0.71%	Jan-13	4.89%	3.00%	-8.62	9.84	3.12	1.91	1.46	Jan-01
Ironbark Global Diversified Alternatives Fund	0.89%	Jan-13	3.96%	5.69%	-23.64	8.58	3.64	-0.39	-0.55	Nov-99
LHP Diversified Investments Fund (Retail)	1.57%	Jan-13	4.65%	6.53%	-29.09	18.75	6.04	2.06	10.49	Apr-01
LHP Diversified Investments Fund (Wholesale)	1.59%	Jan-13	4.82%	6.44%	-28.79	19.12	6.41	2.28	10.80	Apr-01
Liongate Multi-Strategy Fund - Class A (USD)	0.52%	Jan-13	6.62%	5.97%	-9.99	8.48	4.94	-7.89	0.95	Apr-04
Signature Capital Investments	-0.26%	Jan-13	-8.40%	22.91%	-74.26	35.57	-5.28	-5.91	4.10	Dec-05
MGH Investment Fund Limited	3.60%	Jan-13	0.58%	23.09%	-71.62	16.61	16.22	-3.96	7.05	Jan-03
NWQ Diversified Fund	0.35%	Dec-12	3.73%	6.85%	n/a	n/a	4.83	13.30	-6.31	Jan-10
Access SRA Fund - SRA 16 Portfolio	5.00%	Jan-13	14.47%	18.55%	51.80	7.87	14.75	18.50	-13.86	Nov-07
Access SRA Fund - SRA 4 Portfolio	0.61%	Jan-13	5.32%	4.07%	6.69	6.17	8.62	7.72	-1.59	Nov-07
Access SRA Fund - SRA 9 Portfolio	3.33%	Jan-13	6.60%	4.81%	-1.67	16.62	10.26	1.15	5.75	Nov-07
Advance Alternative Strategies Multi-Blend Fund	1.28%	Dec-12	2.00%	2.59%	n/a	n/a	n/a	-1.80	4.90	Jun-11
BlackRock Multi Opportunity Fund	0.52%	Dec-12	8.99%	4.30%	-2.57	11.67	12.40	15.47	12.11	Jul-04
Dexia Alpha Dynamic Fund	2.78%	Jan-13	5.93%	3.42%	n/a	n/a	2.56	2.65	5.20	Nov-10
Fauchier Partners Absolute Return Trust	1.49%	Dec-12	3.51%	6.04%	-12.87	17.53	5.95	-1.29	7.61	Sep-07
GMO Multi Strategy Trust	1.36%	Jan-13	5.18%	4.69%	10.66	-1.57	1.76	11.71	8.54	Nov-02
HFA Octane Asia Fund	0.33%	Jan-13	-0.14%	9.32%	-38.72	1.45	7.93	8.23	9.42	Jul-06
HFA Octane Fund	0.20%	Dec-12	-0.33%	8.23%	-35.92	2.17	5.23	6.63	3.13	Oct-04
HFA Octane Fund Series 2	0.20%	Jan-13	-0.48%	8.54%	-36.61	2.27	6.58	8.53	4.48	Jul-05
Select Alternatives Portfolio	1.36%	Jan-13	6.29%	7.29%	-15.60	12.72	11.75	-3.60	2.32	Jul-03
Select Defensive Portfolios	1.26%	Jan-13	6.42%	5.75%	-16.18	13.26	8.94	-2.16	7.75	Dec-02
Select Growth	1.80%	Jan-13	7.48%	8.88%	-26.78	25.29	13.59	-6.87	7.86	Dec-02
Select Listed Investments	3.80%	Jan-13	5.30%	18.12%	-50.72	43.63	7.55	-0.56	13.38	Apr-05
Van Eyk Blueprint Alternatives Plus	0.98%	Jan-13	3.27%	8.85%	-18.69	17.77	8.20	2.40	5.13	Nov-06

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

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