Monthly Report

30/11/2004

CAMELOTFUND

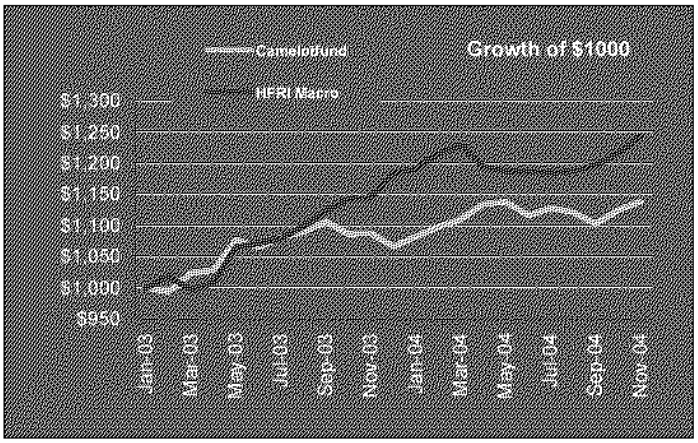
Fund Information

Strategy	Global Macro	**Domicile**	Australia, Caymans
Style	Opportunistic, fundamental and technical analysis, conservative allocation of capital	**Denomination**	A$ (on and offshore), US$ (offshore)
		Management fee	2% per annum
Objectives	15 to 20% per annum after fees and expenses	**Performance fee**	20% with high water mark
		Redemptions	Monthly
Inception date	Feb-03	**Lock Up**	None
AUM	A$9.0m	**Minimum subscription**	$100,000

Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2004	1.49%	1.47%	1.12%	2.18%	0.31%	-1.87%	1.04% *	-0.58%	-1.66%	1.94%	1.27%		6.75%
2003		-0.56%	2.97%	0.48%	4.74%	-1.11%	1.43%	0.84%	1.57%	-1.83%	0.13%	-1.98%	6.65%

* part month

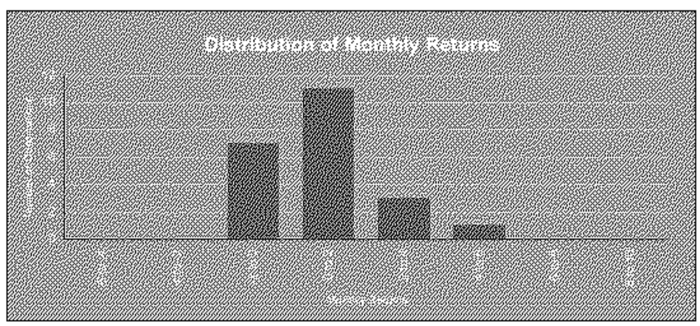


Performance Analysis

Return since inception	13.69%
Annualised return since inception	7.25%
Calendar year return	6.75%
Annualised calendar year return	7.39%
Financial year return	1.98%
Annualised financial year return	4.82%
Best month	4.74%
Worst month	-1.98%
% positive months	68.18%

Risk Analysis (since inception, annualised)

Standard Deviation	5.91%
Downside Deviation	2.92%
Sharp Ratio (2%)	0.90
Sortino Ratio	2.43
Calmar Ratio	2.01
VaR (daily 95%)	0.85%



Disclaimer

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Correlation Analysis

Benchmark	Alpha	Beta	R Sq
Australia All Ordinaries Index	0.67%	-0.05	0.00
HFRI Macro Index	0.53%	0.08	0.01
Lehman Aggregate Bond Index	0.60%	0.01	0.00
MSCI The World Index - Net	0.75%	-0.07	0.02

Drawdown Analysis

Depth	Length	Recovery	Peak	Valley
-3.65%	3	3	Sep-2003	Dec-2003
-3.12%	4	2	May-2004	Sep-2004
-1.11%	1	1	May-2003	Jun-2003
-0.58%	1	1	Jan-2003	Feb-2003

Strategy Description

Camelotfund employs a discretionary approach to investing in global currency and share markets. The Principals invest on an opportunistic basis, balancing fundamental and technical research. Option strategies are used to improve trading risk and return characteristics. Capital allocations are relatively conservative with stop losses applied to each trade and the overall portfolio. Trading decisions require the unanimous support of both Principals. Capital preservation is a key objective with the Fund exhibiting limited draw downs.

Performance and Market Commentary

Camelotfund returned 1.27% for the month of November. During the month the US dollar accelerated it downwards spiral with the Euro rallying 5% and the Australia dollar almost 6%. Camelotfund foresaw this, purchasing a 3 month OTM Euro call before the Euro rallied. We also carried a small Australian dollar long position for most of the rally in line with our bullish outlook on the currency.

November was a very choppy market for US equities however, after an initial fall of almost 2% in the local stock market; it rallied hard to finish up 3%. Camelotfund was positioned for the initial fall but suffered in the subsequent hard rally.

The month was highlighted by a strong return generated in forex as volatility came back to the market. We believe this volatility will grow as the US currency becomes the centre of a tug-of -war between the ECB and US treasury. Through its expertise in options Camelotfund aims to profit from such movements in the future.

Matt Harper and James Wallace

Current Month's Performance of Major Markets Traded by Camelotfund

ASX 200	4.61%	AUD USD	3.27%	Gold	5.10%
S&P 500	3.86%	EUR USD	3.76%	UBS Australian Bond Composite	1.10%
FTSE	1.71%	JPY USD	-2.59%		

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Notes

Pengana Capital is a boutique funds manager based in Sydney Australia. In July 2004 Pengana listed Pengana Managers Limited (PML) on the Australian Stock Exchange to raise seed capital for new or recently formed hedge fund managers. Pengana entered into an agreement with Camelotfund Limited in 2003 to provide fund structuring, operational, risk management and marketing support to its Fund. Camelotfund commenced trading in February 2003 and received investment capital from PML in July 2004.

Service Providers

Offshore Administrator:	Onshore Administrator:	Auditor:	Prime Broker:
Citco Fund Services	BNP Paribas Securities Services	Ernst & Young	UBS AG

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