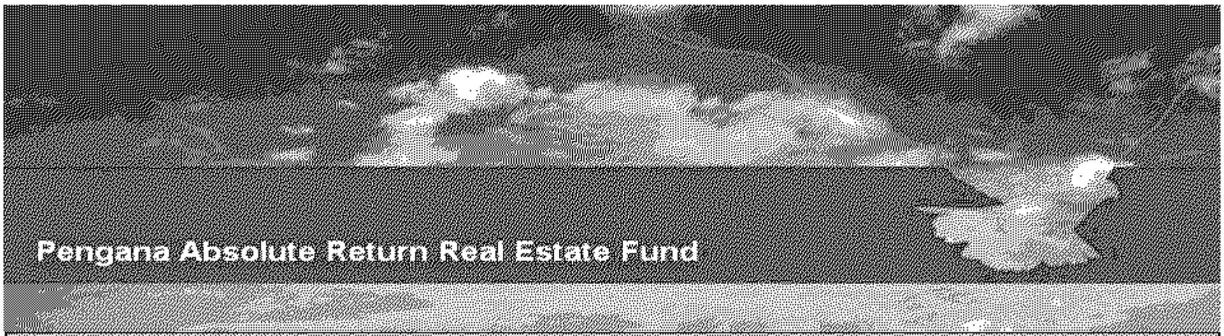


Performance Report October 2005

Fund Information

Strategy	Long Short Global Real Estate Securities	**Domicile**	Cayman Islands
Style	Multiple trading strategies.	**Denomination**	USD, AUD, EUR, GBP, SGD
Inception	August 2004	**Management fee**	1.25% per annum
Strategy Assets	USD $44m	**Performance fee**	20% with high water mark
Liquidity	Monthly	**Lock Up**	Nil

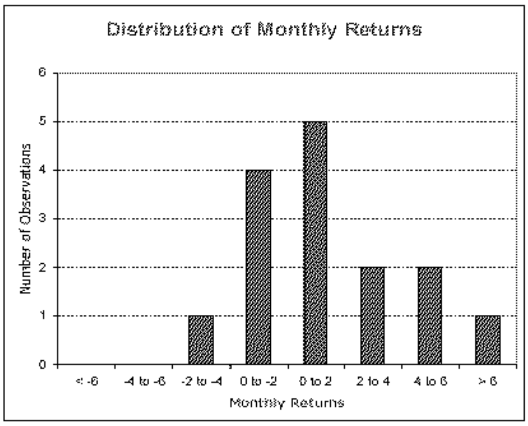
Fund Performance - USD Class (net of fees and expenses)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	**YTD**
2005	0.95%	-0.46%	0.51%	-1.40%	1.83%	0.92%	-1.68%	4.94%	4.78%	-3.77%			6.47%
2004								-0.81%	0.96%	10.57%	3.86%	2.08%	17.38%

Performance and Market Commentary

Real estate markets were a participant in the global volatility of October as market discussion focused upon interest rates and returns were negative across all regional markets. The UK delivered -5.1%, the US -2.4%, Europe -5.2%, Japan -6.4%, and Australia -1.9%. This made for a difficult period in which to deliver returns, particularly given the intra day volatility that was present.

The Fund began the period at close to market neutral, but as the month progressed, the net position was gradually lengthened as substantial sell offs led to a number of opportunities, and net exposure for the month concluded at 81%. Most of this positioning was structured around event driven activity, although directional capital allocation did stand at a modest 18%. From a regional perspective, capital was increasingly allocated to Japan and Europe over the month and this is expected to remain in the near term.



Portfolio Analysis

	Gross	Net	Long	Short	Attribution *(Gross)*
Portfolio	201%	81%	141%	-60%	
Strategy Allocation					
Event Driven	59%	59%	59%	0%	-4.0%
Relative Value	40%	-16%	12%	-28%	0.0%
Pairs	80%	22%	51%	-29%	-1.0%
Directional	18%	18%	18%		1.9%
Convert Arb	4%	-2%	1%	-3%	-0.5%
Country Allocation					
United States	27%	-27%	0%	0%	0.8%
Australasia	48%	36%	42%	-6%	-4.4%
United Kingdom	30%	30%	30%	0%	-1.8%
Europe	55%	4%	30%	-25%	1.3%
Singapore	7%	7%	7%	0%	0.1%
Japan	25%	25%	25%	0%	0.7%
Other	2%	2%	2%	0%	-0.2%
Longs					-6.0%
Shorts					2.5%

Fund Parameters

Maximum Gross	250%
Net Range	-50% to 100%

Return / Risk Statistics

Annualised Since Inception	
Return p.a.	19.53%
Standard Deviation	12.00%
Sharpe Ratio (R_f = 4.0%)	1.29
Sortino Ratio (R_f = 4.0%)	3.36
Correlation	
S&P 500	0.24
Lehman US Bond	0.03
MSCI World	0.41
Morgan Stanley US REIT	0.01

% Positive Months	67%

Service Providers

Administrator:	**Auditor:**
Citco Fund Services	Ernst & Young
Legal Counsel	**Prime Broker:**
Walkers	UBS AG

Contact Details

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