



Fund Objective

The objective of the Fund is to invest predominantly in global real estate securities using a proprietary *quad unity theory*. The Fund targets annual dollar returns in excess of 30% with a Sharpe ratio above 1, and understands that achieving its return objective will likely provide profits in an asymmetrical distribution pattern over time.

Why Choose This Fund?

The Fund invests in global real estate securities and provides an investor who is looking for an absolute return investment the opportunity to diversify into another asset class.

Further, the Fund offers the following unique benefits:

- The Fund is managed using *quad unity theory*: fundamental, technical, quantitative and sentiment valuation techniques.
- Unique "top-down" approach.
- The Fund allows for both Long and Short Investing.
- Underlying investment in international real estate, with diversified geographical and currency exposure.
- The Fund manager enjoys a highly successful track-record managing real estate hedge funds for more than 5 years.

About The Fund

Classification	Global Long Short – REIT
Risk rating	Relatively Aggressive

Fund Overview

The world financial markets continue to display elevated levels of volatility, in many cases the highest levels ever recorded. The effect on me and fellow colleagues is the feeling of time compression with moves in 1 day equal to the same range of movement over a full year. The obvious course of action in such circumstances is to lower ones leverage and place all risk metrics on high alert. We have implemented this cautious approach since 9 September 08 when I encountered a P&L swing that I deemed was too big for comfort, and provided me with the evidence to swing into a more defensive mode.

I want to stress that the markets are likely to encounter a prolonged bear market which will surprise many pundits with its stubbornness and relentless deflationary effects; just like it did on the way up. The official announcement of recession in Germany and Japan will be followed by the rest of the major world economies, this will play heavily on investor sentiment which will in turn create extremes that provide our fund high probability risk reward trading opportunities.

My view is that the markets are extremely oversold in the short term, and that we are starting to see some good risk reward opportunities to buy the market. It is important to recognize that although I maintain we are in a major bear cycle, there will be times where the fund is net long, so do not regard this as a bear fund but one that trades at sentiment extremes along different time frames.



Michael Berman
Fund Manager & CEO

Key Statistics *

Annualised Return	115.41 %
Average Monthly Return	7.34 %
Standard Deviation of Monthly Returns	8.51 %
Sharpe Ratio (RFR 2.00%)	2.97
Sortino Ratio (RFR 2.00%)	25.44
Best Month	23.11 %
Worst Month	-2.54 %
% Winning Months	80 %
% Losing Months	20 %
No of Months	5

Fund Performance *

Freestyle Fund – Current Month – Oct 2008	11.59 %
Freestyle Fund – Year-to-Date – 2008	48.09 %
Freestyle Fund – From Inception – June 2008	48.09 %

About the Asset Manager

VT International is a boutique real estate securities asset manager, with a focus on alternative investments. The company is an authorised representative of Surety Asset Management (AFS: 322081) an ASIC registered MDA/CTA. VT International is Australian domiciled with partners based in South Africa and the USA.

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Historic Monthly Returns *

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2008	48.09%						23.11%	2.86%	-2.54%	7.53%	11.59%		

Past Performance is no indication of future performance.

* All Calculations after Fees. Management Fee 2%p.a. and Performance Fee 20%p.a.