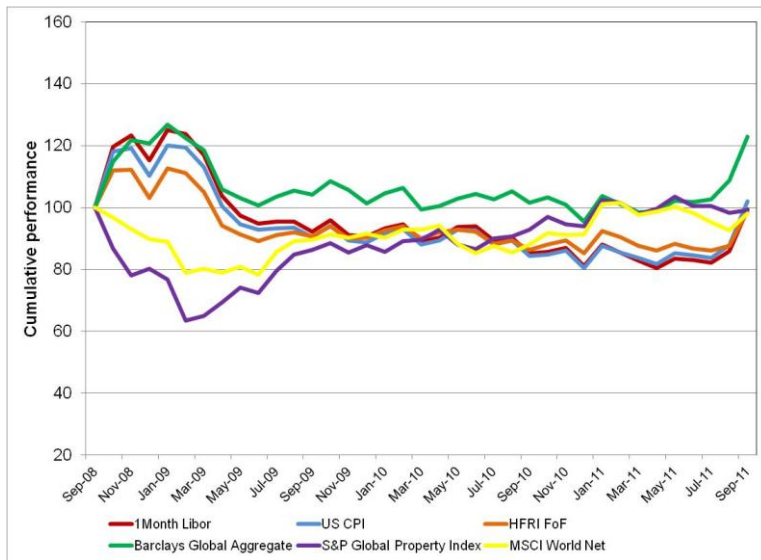


Offshore Market Summary (ZAR)

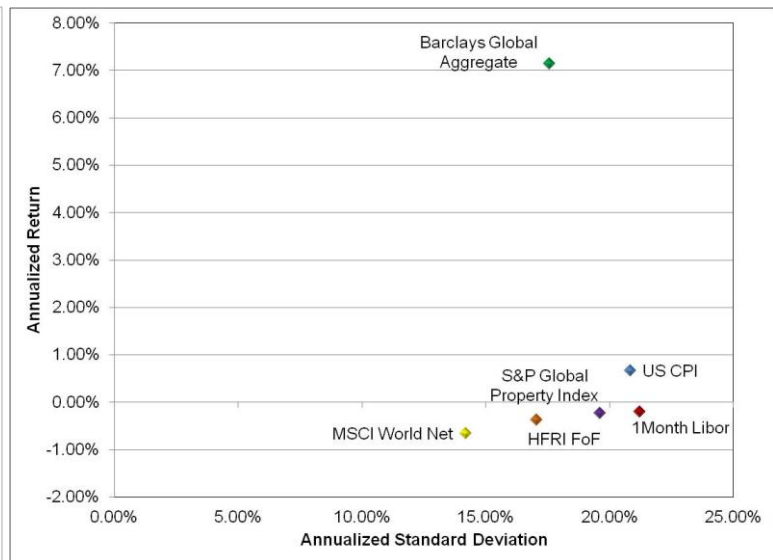
30 September 2011

Calendar Year						
	1 month US Libor	US CPI	HFRI FoHF Index	Barclays Global Bond	S&P Global Property	MSCI World Index
2007	2.78%	1.67%	7.71%	6.95%	-7.50%	6.51%
2008	42.27%	38.88%	9.08%	45.38%	-29.61%	-17.74%
2009	-21.31%	-19.44%	-12.58%	-16.13%	9.71%	1.95%
2010	-10.47%	-9.38%	-5.62%	-5.76%	6.89%	-0.21%
2011	22.47%	26.72%	16.12%	28.86%	5.61%	7.34%

36 months Cumulative Performance



36 months Risk Return Comparison



Absolute Performance

	1 month US Libor	US CPI	HFRI FoHF Index	Barclays Global Bond	S&P Global Property	MSCI World Index
1 month	15.73%	16.02%	12.74%	13.03%	0.95%	5.71%
2 months	21.08%	21.70%	14.85%	19.74%	-1.28%	2.79%
3 months	19.76%	20.47%	14.04%	20.87%	-1.26%	-0.19%
4 months	19.09%	19.64%	11.90%	20.25%	-4.16%	-2.34%
6 months	19.97%	21.83%	12.83%	24.76%	1.38%	0.41%
9 months	22.47%	26.72%	16.12%	28.86%	5.61%	7.34%
1 year	16.58%	20.96%	14.47%	20.97%	6.89%	11.26%
2 years	3.77%	6.16%	4.47%	8.71%	7.20%	4.60%
3 years	-0.20%	0.66%	-0.37%	7.14%	-0.24%	-0.66%
4 years	5.37%	6.46%	1.41%	10.99%	-6.03%	-3.42%
5 years	2.86%	3.20%	1.34%	7.80%	-3.63%	-1.35%

36 months Absolute Risk Comparison

Risk statistics	1 month US Libor	US CPI	HFRI FoHF Index	Barclays Global Bond	S&P Global Property	MSCI World Index
Standard Deviation	21.21%	20.83%	17.05%	17.57%	19.60%	14.20%
Upside Deviation	15.33%	15.05%	11.63%	12.50%	9.65%	8.89%
Downside Deviation	9.90%	9.84%	8.67%	8.10%	13.51%	8.08%
Max. Monthly Pain	-11.35%	-11.16%	-10.45%	-10.59%	-17.18%	-11.24%
Max. Draw Down	-35.66%	-33.01%	-24.50%	-24.70%	-36.44%	-21.65%