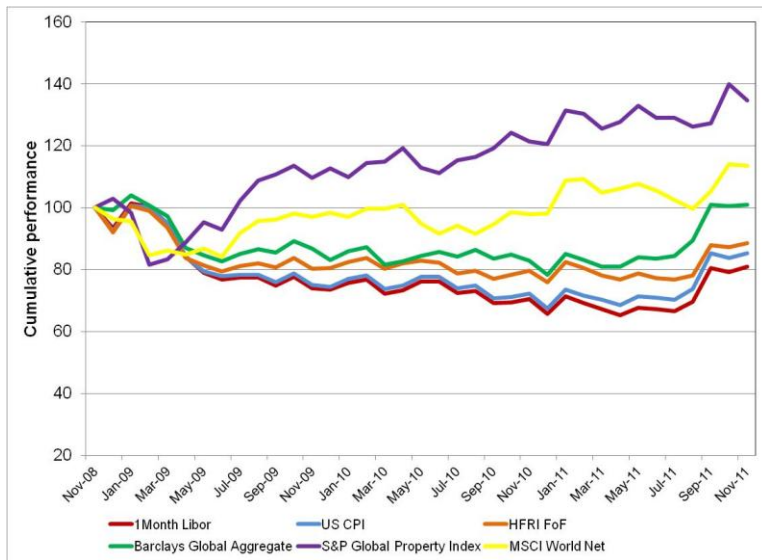


# Offshore Market Summary (ZAR)

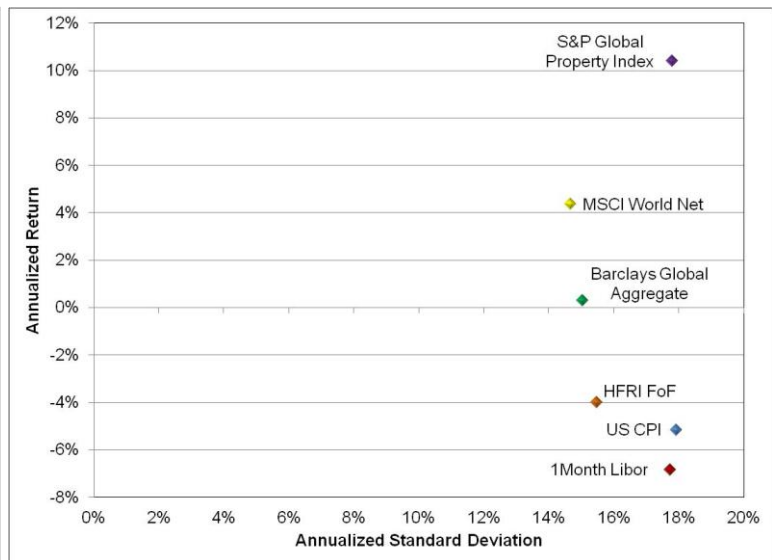
30 November 2011

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	22.90%	26.44%	16.61%	28.70%	11.62%	15.92%

## 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	2.14%	1.90%	1.39%	0.33%	-3.87%	-0.38%
2 months	0.36%	-0.10%	0.70%	-0.13%	5.69%	7.99%
3 months	16.14%	15.76%	13.24%	12.89%	6.69%	14.15%
4 months	21.51%	21.43%	15.34%	19.59%	4.33%	11.00%
6 months	19.51%	19.37%	12.37%	20.10%	1.29%	5.46%
9 months	16.80%	19.06%	9.80%	21.43%	3.22%	4.13%
1 year	14.72%	18.19%	11.22%	21.67%	10.84%	16.12%
2 years	4.64%	6.67%	5.03%	7.76%	10.80%	8.23%
3 years	-6.83%	-5.16%	-3.99%	0.30%	10.41%	4.36%
4 years	5.56%	6.50%	1.43%	10.31%	-3.14%	-0.98%
5 years	4.36%	4.91%	2.29%	8.72%	-3.14%	0.52%

## 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	17.74%	17.92%	15.48%	15.03%	17.79%	14.66%
Upside Deviation	11.36%	11.69%	9.86%	9.76%	10.54%	9.68%
Downside Deviation	9.83%	9.77%	8.63%	8.08%	10.76%	7.96%
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%	-20.71%	-15.87%