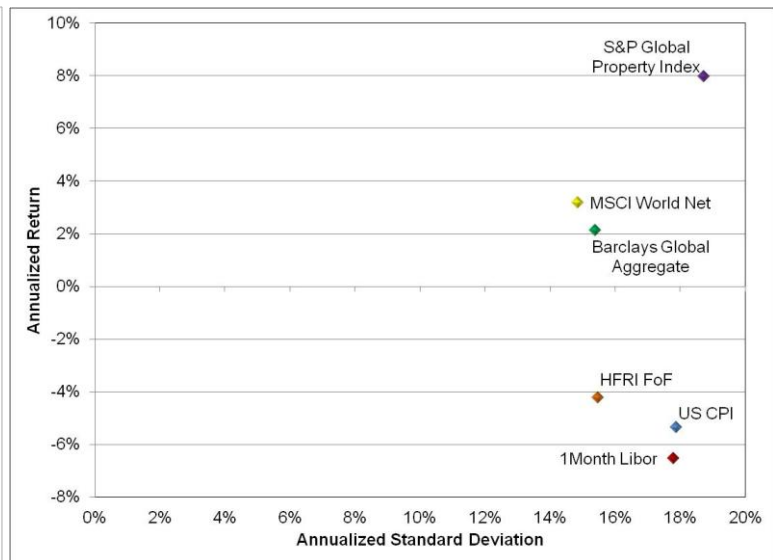
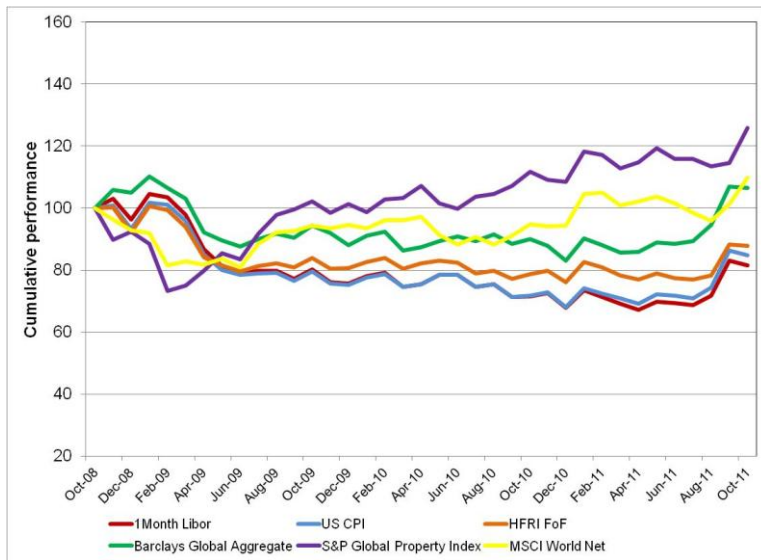


Offshore Market Summary (ZAR)

31 October 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	20.33%	24.52%	15.46%	28.27%	16.11%	16.36%

36 months Cumulative Performance	36 months Risk Return Comparison
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Absolute Performance						
	1 month US Libor	US CPI	HFRI FoHF Index	Barclays Global Bond	S&P Global Property	MSCI World Index

1 month	-1.74%	-1.61%	-0.38%	-0.45%	9.94%	8.40%
2 months	13.71%	14.01%	12.12%	12.52%	10.99%	14.59%
3 months	18.97%	19.59%	14.21%	19.19%	8.54%	11.42%
4 months	17.68%	18.38%	13.39%	20.32%	8.55%	8.20%
6 months	21.39%	22.51%	14.15%	24.07%	9.55%	7.53%
9 months	10.98%	14.32%	6.36%	18.12%	6.47%	4.96%
1 year	14.09%	18.26%	11.73%	18.46%	12.60%	15.82%
2 years	0.93%	3.22%	2.28%	6.19%	11.02%	7.83%
3 years	-6.54%	-5.34%	-4.23%	2.12%	7.96%	3.18%
4 years	6.10%	7.24%	1.74%	11.77%	-3.27%	-0.99%
5 years	3.39%	3.94%	1.85%	8.53%	-1.95%	0.48%

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	17.80%	17.88%	15.48%	15.40%	18.72%	14.85%
Upside Deviation	11.39%	11.69%	9.93%	10.02%	10.54%	9.68%
Downside Deviation	9.83%	9.77%	8.64%	8.08%	11.79%	8.05%
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%	-26.73%	-19.01%