

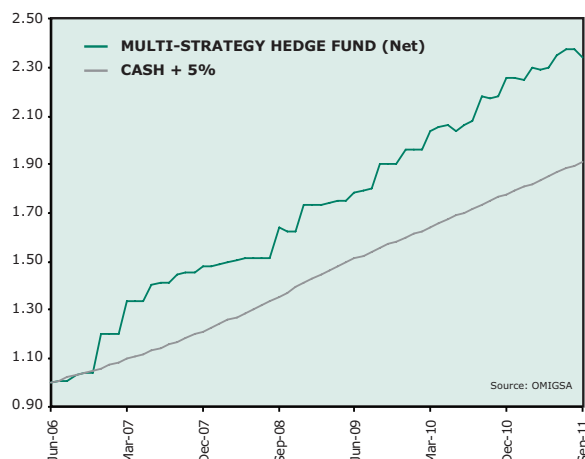
Multi-Strategy Hedge Fund

ALL DATA TO 30 SEPTEMBER 2011

FUND DESCRIPTION

The Multi-Strategy Hedge Fund is an optimal combination of market-neutral hedge fund strategies and private equity. Unique to the South African market, the fund provides exposure to a fully invested private equity fund, yet still ensures that investors have quarterly liquidity. In addition to private equity, the fund tactically allocates cash to a range of market-neutral strategies which target net returns of cash + 5% with extremely low volatility. Over the long term, the fund targets strong capital growth whilst at the same time maintaining a low correlation to both the equity market and other hedge funds.

PERFORMANCE (net)



	2006	2007	2008	2009	2010	2011
Jan		0.07%	0.04%	0.10%	0.01%	-0.10%
Feb		0.25%	0.08%	-0.05%	-0.02%	-0.12%
Mar		10.86%	1.10%	0.52%	4.07%	2.29%
Q1		11.21%	1.22%	0.57%	4.06%	2.07%
Apr		0.04%	0.53%	0.47%	0.57%	-0.36%
May		0.20%	0.55%	-0.11%	0.50%	0.39%
Jun		4.89%	-0.04%	2.09%	-1.23%	2.21%
Q2		5.14%	1.04%	2.46%	-0.17%	2.24%
Jul	0.22%	0.30%	-0.38%	0.36%	1.17%	0.78%
Aug	0.40%	0.15%	0.36%	0.58%	0.82%	0.28%
Sep	2.85%	2.62%	8.19%	5.49%	4.82%	-1.51%
Q3	3.49%	3.08%	8.17%	6.48%	6.92%	-0.47%
Oct	0.34%	0.30%	-0.81%	-0.11%	-0.26%	
Nov	0.19%	0.10%	-0.02%	0.25%	0.27%	
Dec	15.41%	1.99%	6.54%	3.00%	3.60%	
Q4	16.02%	2.40%	5.66%	3.14%	3.61%	
	23.43%	16.89%	13.17%	15.08%		

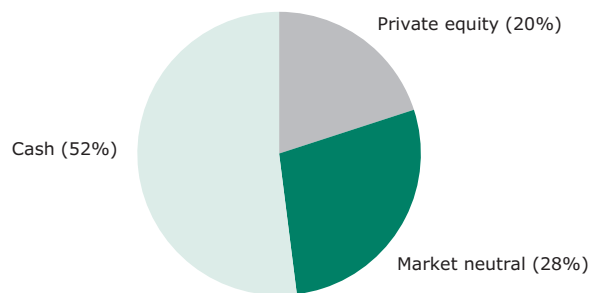
REVIEW OF SEPTEMBER 2011

As the world, and the European countries in particular, grappled with the problems of burgeoning debt and slowing growth, equity markets struggled to price the risk. As a result, every small piece of news was greeted with dramatic buying or selling, driving markets one way and then the other. In the light of general risk aversion, the Rand experienced its weakest month since the financial crisis of 2008, starting September at R6.97 before plummeting almost 20% during the month. The FTSE/JSE All Share Index (ALSI) rode successive waves of dips and climbs before finally ending the month down by over 3.5% and down almost 6% for the quarter.

Despite this market environment, our fund delivered reasonable returns, only marginally down over the quarter. Private equity performance was mixed, as some realisations of underlying investments benefitted the fund, whilst materially weaker local and international comparable multiples negatively affected the valuation of a few portfolio companies. Our holding in local hedge funds provided a buffer in this environment.

The Multi-Strategy Hedge Fund continues to deliver strong returns over all periods, comfortably ahead of both cash and the the FTSE/JSE All Share over one year, 3 years and since inception. The fund's return since inception is 17.6% versus 8.7% delivered by the FTSE/JSE Top 40 Index. This strong performance from the fund in a tricky environment continues to highlight the diversification and risk-mitigation strengths of private equity.

ASSET ALLOCATION



RISK AND RETURN

	MULTI-STRATEGY HEDGE FUND	FTSE/JSE TOP 40 TOTAL RETURN INDEX
Since Inception		
Maximum Losing Month	-1.5%	-14.3%
Maximum Drawdown	-1.5%	-43.4%
Months to Recover	N/A	N/A
Average Monthly Return	1.4%	0.8%
% of Positive Months	77.8%	55.6%
Average Gain	1.9%	4.6%
Average Loss	-0.4%	-3.8%
Return (net annualised)	17.6%	8.7%
1 Year		
Return	7.6%	4.0%
3 Years		
Return	12.6%	9.4%

PERFORMANCE TARGET

STeFI call deposit Rand cash return + 5% p.a., net of fees, on a rolling 12-month basis

ASSET MANAGEMENT FEES*

1.0% p.a. (excluding VAT) base fee and a performance-related fee.

The performance fee will be equal to 17.5% (excluding VAT) of any pre-tax positive performance (net of base fees) subject to a preferred return of STeFI and a high-water mark. This fee will be accrued and calculated on a monthly basis and deducted twice per annum, when applicable.

FUND MANAGER(S)

Saul Burman is a qualified actuary (FIA) and a Chartered Financial Analyst (CFA) with 13 years investment experience. In addition to managing this fund, he is also responsible for the portfolio management of Absolute Return Investments' CPI+6% products and for the business and portfolio management of the offshore Fund of Hedge Fund products.

FUND FACTS

NAV	R1.4 billion
Launch date	July 2005
Currency	SA Rand
Administrator	JP Morgan
Auditor	KPMG
Liquidity	Quarterly/Monthly**
Legal structure/vehicle	Life policy or Debenture/Trust structure

CONTACT DETAILS

Tom Connell
Head of the Absolute Return Investments Boutique
Tel: +27 21 509 6135
Email: tconnell@omigsa.com

* This excludes fees earned by the private equity manager.
** Monthly liquidity is available subject to negotiation.

Old Mutual Investment Group (South Africa) (Pty) Limited
P.O. Box 878, Cape Town 8000. www.omigsa.com

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