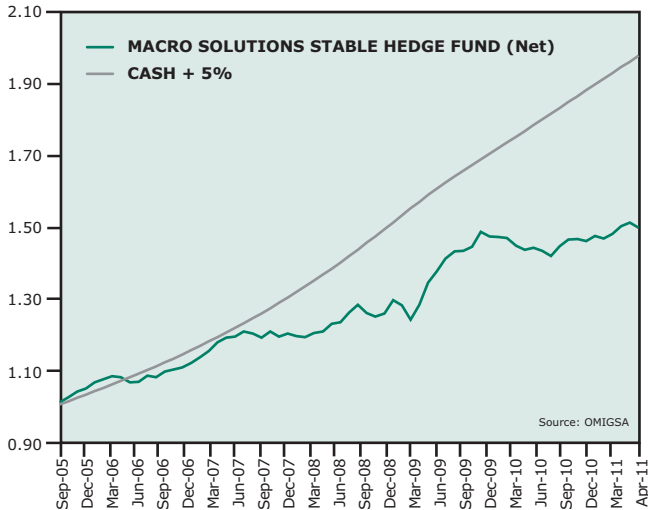


Macro Solutions Stable Hedge Fund

ALL DATA TO 30 APRIL 2011

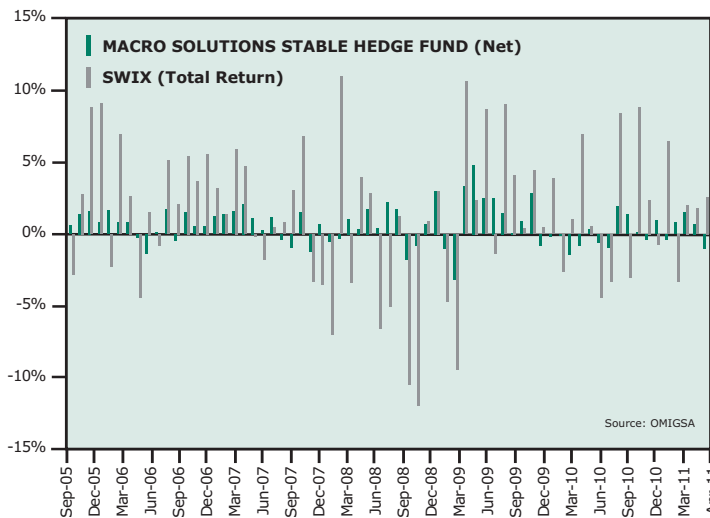
FUND DESCRIPTION

The Macro Solutions Stable Hedge Fund utilises the top-down views and themes of the Macro Strategy Investments Boutique to determine its investment ideas. This holistic approach allows a wider pool of opportunities including intra-asset class and intra-sector pairs. The ideas are then cross-referenced with bottom-up fundamentals and where the top-down and bottom-up combine high conviction ideas are placed. The fund is a moderate risk fund as it is market neutral with 40% maximum and -20% minimum net equity exposures. The maximum gearing is 300%. The top-down nature of the fund implies a higher level of risk but this is actively managed.



PERFORMANCE (net)

	2005	2006	2007	2008	2009	2010	2011
Jan		0.80%	1.21%	-0.55%	-1.03%	-0.12%	0.81%
Feb		1.63%	1.36%	-0.31%	-3.15%	-1.47%	1.51%
Mar		0.81%	1.56%	1.02%	3.31%	-0.80%	0.68%
Q1		3.27%	4.18%	0.16%	-0.97%	-2.37%	3.03%
Apr		0.81%	2.07%	0.35%	4.81%	0.34%	-1.00%
May		-0.26%	1.14%	1.76%	2.46%	-0.60%	
Jun		-1.35%	0.23%	0.38%	2.53%	-0.98%	
Q2		-0.81%	3.47%	2.50%	10.11%	-1.24%	
Jul		0.12%	1.16%	2.19%	1.45%	1.91%	
Aug		1.71%	-0.40%	1.75%	0.09%	1.33%	
Sep		-0.45%	-0.98%	-1.81%	0.88%	0.10%	
Q3		1.37%	-0.24%	2.09%	2.44%	3.37%	
Oct	0.59%	1.50%	1.50%	-0.83%	2.82%	-0.41%	
Nov	1.41%	0.53%	-1.24%	0.70%	-0.81%	0.96%	
Dec	1.60%	0.52%	0.70%	2.99%	-0.17%	-0.43%	
Q4		3.64%	2.57%	0.94%	2.85%	1.81%	0.12%
Annual		6.51%	8.56%	7.79%	13.73%	-0.22%	



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SINCE INCEPTION ANALYSIS

	Macro Solutions Stable Hedge Fund	FTSE/JSE Share Weighted Index
Maximum Losing Month	-3.15%	-11.92%
Maximum Drawdown	-4.52%	-36.99%
Months to Recover	14	29
Average Monthly Return	0.61%	1.35%
% of Positive Months	67.16%	65.67%
Average Gain	1.34%	4.26%
Average Loss	-0.87%	-4.20%
Maximum Gain (monthly)	4.81%	10.94%

RISK AND RETURN (net annualised)

	Macro Solutions Stable Hedge Fund	FTSE/JSE Share Weighted Index	STeFI Call
Return	7.5%	15.8%	8.2%
Volatility	4.7%	17.5%	0.6%
Sharpe Ratio	-0.1	0.4	
Beta	0.11		
Upside Beta	0.10		
Downside Beta	0.27		
Correlation (Against SWIX)	0.41	1	
Return	3.90%	17.7%	5.8%
Volatility	3.5%	15.9%	0.1%
Sharpe Ratio	-0.5	0.7	

PERFORMANCE TARGET

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

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 positive performance (net of base fees) subject to preferred return of cash 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)

Peter Brooke is the portfolio manager of the MS Stable Hedge Fund. Peter worked at a stockbroker for 10 years as an analyst and equity strategist. He was the Head of Research and Head of Equities for Cazenove South Africa. Peter joined Old Mutual Investment Group (previously OMAM) in May 2005 and heads the Macro Strategy Investments Boutique. The boutique is run on a team-based approach, but Peter is specifically responsible for the aggressive and conservative funds.

Warren van der Westhuizen is assistant portfolio manager of the MS Stable Hedge Fund. He joined the MSI in April 2005 as an analyst.

FUND COMMENTARY REVIEW OF APRIL 2011

The fund disappointed in April, returning -1.0% after a strong first quarter performance.

The equity market posted solid gains in April, with the FTSE/JSE Shareholder Weighted Index gaining 2.6%. Industrials lead the market higher, returning 4.1%, while resources lagged, ending flat for the month.

The paired positions disappointed in the month. Resources' underperformance and a poor set of results from Pick 'n Pay weighed on the fund. The relative underperformance of the smaller Construction Shares against its larger peers further hurt performance for the month.

After a difficult 2010, we are encouraged by the improved performance in the second half of 2010 and the positive start to 2011.

FUND FACTS

NAV	R58 million
Launch Date	20 September 2005
Net Exposure Limits	+40% to -20% Net Exposure
Maximum Leverage	300%
Maximum Single Stock Net Exposure	15%
Currency	SA Rand
Administrator	JP Morgan
Auditor	KPMG
Liquidity	Monthly
Legal Structure / Vehicle	Life Policy or Debenture / Trust Structure

CONTACT DETAILS

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