

PRUDENT PLUS MANAGED PORTFOLIO USD

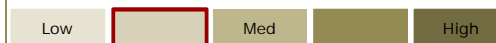


December 2011

FUND INFORMATION

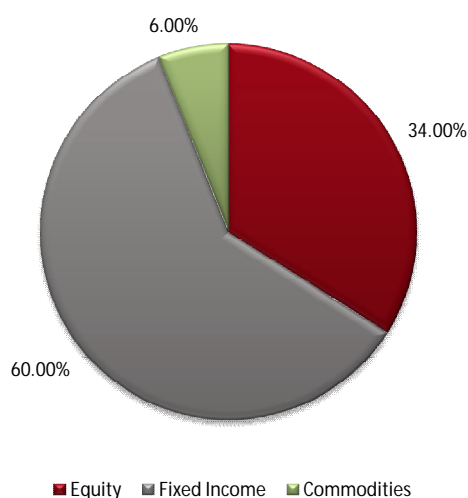
Inception date: August 2009
Investment manager: 27four Investment Managers (Pty) Ltd
Investment platform: Old Mutual International
Fund type: Multi-asset class fund of funds
Pricing currency: USD
Pricing frequency: Weekly
Benchmark: US CPI + 4%
Multi-management fee: 1% p.a.

RISK PROFILE



The Prudent Plus fund is a multi-asset class fund of funds portfolio that invests in a selection of premium offshore asset managers made available through the Core range of funds on the Old Mutual International platform. The Core range constitutes funds researched and approved following rigorous due diligence by Skandia Investment Management, one of the world's largest investment houses based in the UK. The fund is managed by 27four Investment Managers, winners of the 2009 'Manager of Managers of the Year' award by the Principal Officers Association (in association with Global Pensions UK).

ASSET ALLOCATION

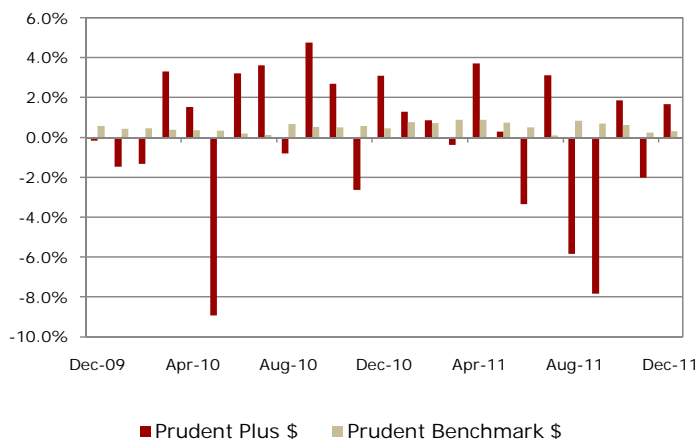


UNDERLYING MANAGERS

ASSET CLASS	FUND MANAGER
EQUITIES	
US Equities	Driehaus Capital Management
Asian Equities	First State Investments
Global	Franklin Mutual
BONDS	
US	Pimco
Emerging Markets	Stone Harbor
Commodities	Gold
	Pictet Asset Management

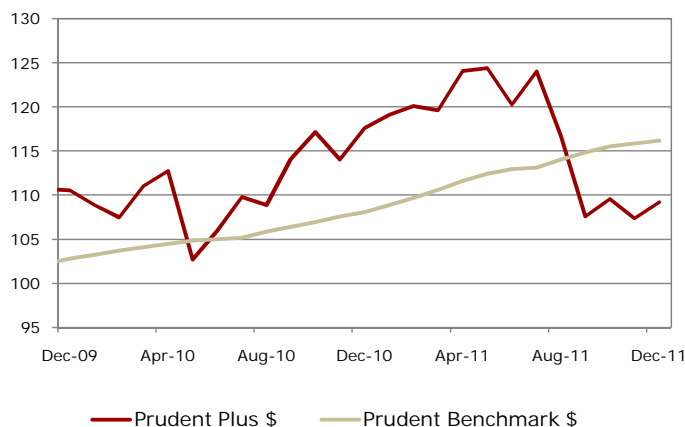
MONTHLY RETURN

Returns from Aug 09 to Dec 11



CUMULATIVE RETURN

Returns from Aug 09 to Dec 11



RETURNS SUMMARY

	Fund	Benchmark
1 month	1.67%	0.31%
3 months	1.47%	1.20%
6 months	-9.21%	2.85%
YTD	-7.13%	7.41%
1 year	-7.13%	7.41%
2009*	10.53%	5.13%
2010	6.37%	5.05%
2011	-7.13%	7.41%

* Returns from August only

Disclaimer:

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CONTACT US

Speak to
 Christiaan Janse van Rensburg
 Email: christiaan@27four.com
 T: +27 11 442 2464
 F: +27 11 442 2465
 The Grace Office Suites, Ground Floor, 54 Bath Avenue,
 Rosebank, 2196, Johannesburg
 www.27four.com
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