

FUND INFORMATION

Investment objective: Target return: STeFI +2% p.a.

Target risk: 3% p.a.

Inception date: February 2009

Investment manager: 27four Investment Managers (Pty) Ltd

Fund domicile: South Africa

Independent fund administrator: Investment Data Services

Independent risk manager: RisCura

Fund auditor: SizweNtsaluba

Legal structure: Variable Rate Debenture Structure

Risk profile :

Low

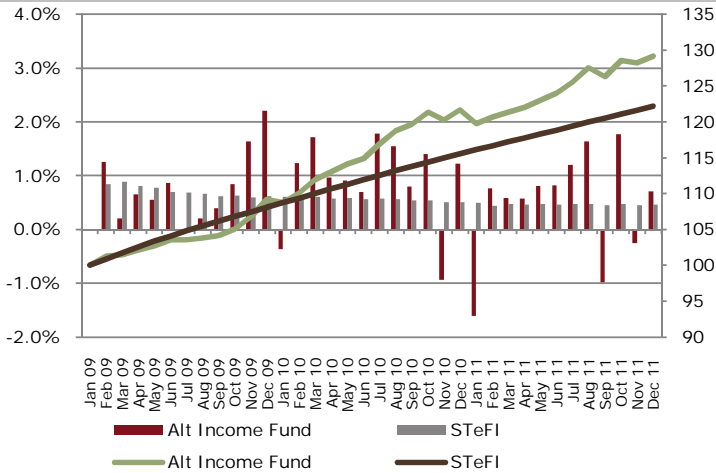
Med

High

Fund description: A unique fixed income fund of hedge funds blend offering institutional investors a fixed income hedge fund building block providing a clean and easy fit to a pension funds strategic asset allocation. The fund is an optimal blend of fixed income and structured credit hedge funds exploiting relative value and credit arbitrage opportunities in the listed and unlisted credit space.

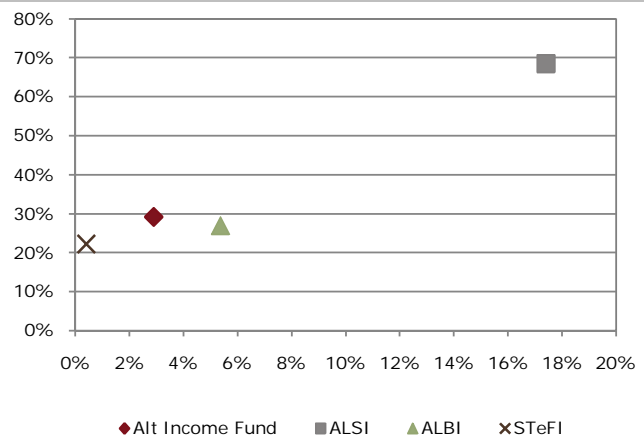
FUND PERFORMANCE

Cumulative Performance



FUND RISK

Risk-Return Scatter



Performance Summary

	Fund	ALSI TR	ALBI	STeFI
Current month	0.71%	-2.45%	0.72%	0.47%
3 months	2.23%	8.38%	3.51%	1.39%
6 months	4.12%	2.05%	6.41%	2.82%
12 months	6.13%	2.57%	8.82%	5.73%
Year-to-date	6.13%	2.57%	8.82%	5.73%
Since inception	29.15%	68.41%	26.88%	22.21%

RISK STATISTICS

	Fund	ALSI TR	ALBI	STeFI
Volatility (Since inception)	2.90%	17.41%	5.38%	0.41%
% up months	83%	57%	77%	100%
Top month	2.21%	11.02%	4.12%	0.88%
Bottom month	-1.61%	-9.87%	-2.86%	0.44%

Monthly Performance

	2009	2010	2011
January		-0.36%	-1.61%
February	1.26%	1.24%	0.76%
March	0.20%	1.71%	0.59%
April	0.65%	0.97%	0.57%
May	0.55%	0.90%	0.81%
June	0.87%	0.69%	0.83%
July	-0.01%	1.78%	1.20%
August	0.20%	1.55%	1.63%
September	0.40%	0.79%	-0.98%
October	0.84%	1.40%	1.77%
November	1.64%	-0.93%	-0.26%
December	2.21%	1.22%	0.71%
Year	9.15%	11.49%	6.13%

INVEST WITH US

FEES :

Management fee: 1.0% p.a. excl VAT

Performance fee: 20% p.a. excl VAT above a STeFI hurdle

SUBSCRIPTIONS:

No entry fees

Monthly

Minimum size: R100 000

REDEMPTIONS:

60 day liquidity

CONTACT US

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