

27four ALTERNATIVE MARKET NEUTRAL EQUITY

31 December 2011



FUND INFORMATION

Investment objective: Target return: STeFI +3% p.a.
 Target risk: 4% 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 Analytics
Fund auditor: SizweNtsaluba
Legal structure: Variable Rate Debenture Structure

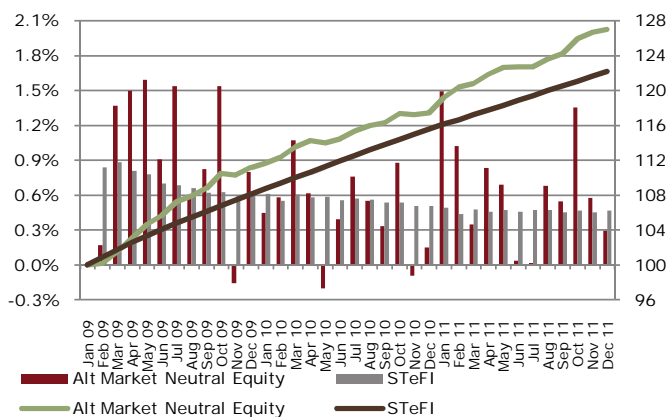
Risk profile :

Low Med High

Fund description: An equity market neutral fund of hedge funds that blends a combination of different manager strategies and styles. This fund is designed to deliver positive risk-adjusted returns, independent of the direction of the market. We place a strong emphasis on risk controls, both at single managers and fund of funds level.

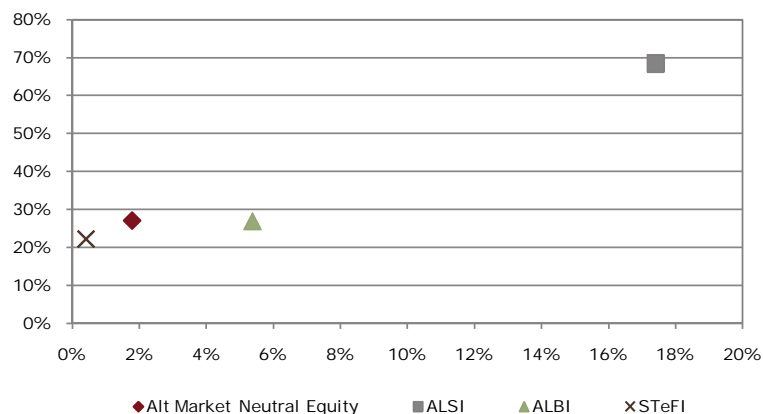
FUND PERFORMANCE

Cumulative Performance



FUND RISK

Risk-Return Scatter



Performance Summary

	Fund	ALSI TR	ALBI	STeFI
Current month	0.29%	-2.45%	0.72%	0.47%
3 months	2.24%	8.38%	3.51%	1.39%
6 months	3.51%	2.05%	6.41%	2.82%
12 months	8.17%	2.57%	8.82%	5.73%
Year-to-date	8.17%	2.57%	8.82%	5.73%
Since inception	27.02%	68.41%	26.88%	22.21%

RISK STATISTICS

	Fund	ALSI TR	ALBI	STeFI
Volatility (Since inception)	1.79%	17.41%	5.38%	0.41%
% up months	91%	57%	77%	100%
Top month	1.59%	11.02%	4.12%	0.88%
Bottom month	-0.20%	-9.87%	-2.86%	0.44%

Monthly Performance

	2009	2010	2011
January		0.45%	1.49%
February	0.17%	0.58%	1.02%
March	1.37%	1.07%	0.35%
April	1.50%	0.61%	0.83%
May	1.59%	-0.20%	0.69%
June	0.91%	0.39%	0.03%
July	1.54%	0.76%	0.02%
August	0.58%	0.55%	0.68%
September	0.82%	0.33%	0.55%
October	1.54%	0.88%	1.35%
November	-0.16%	-0.09%	0.58%
December	0.80%	0.15%	0.29%
Year	11.18%	5.61%	8.17%

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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