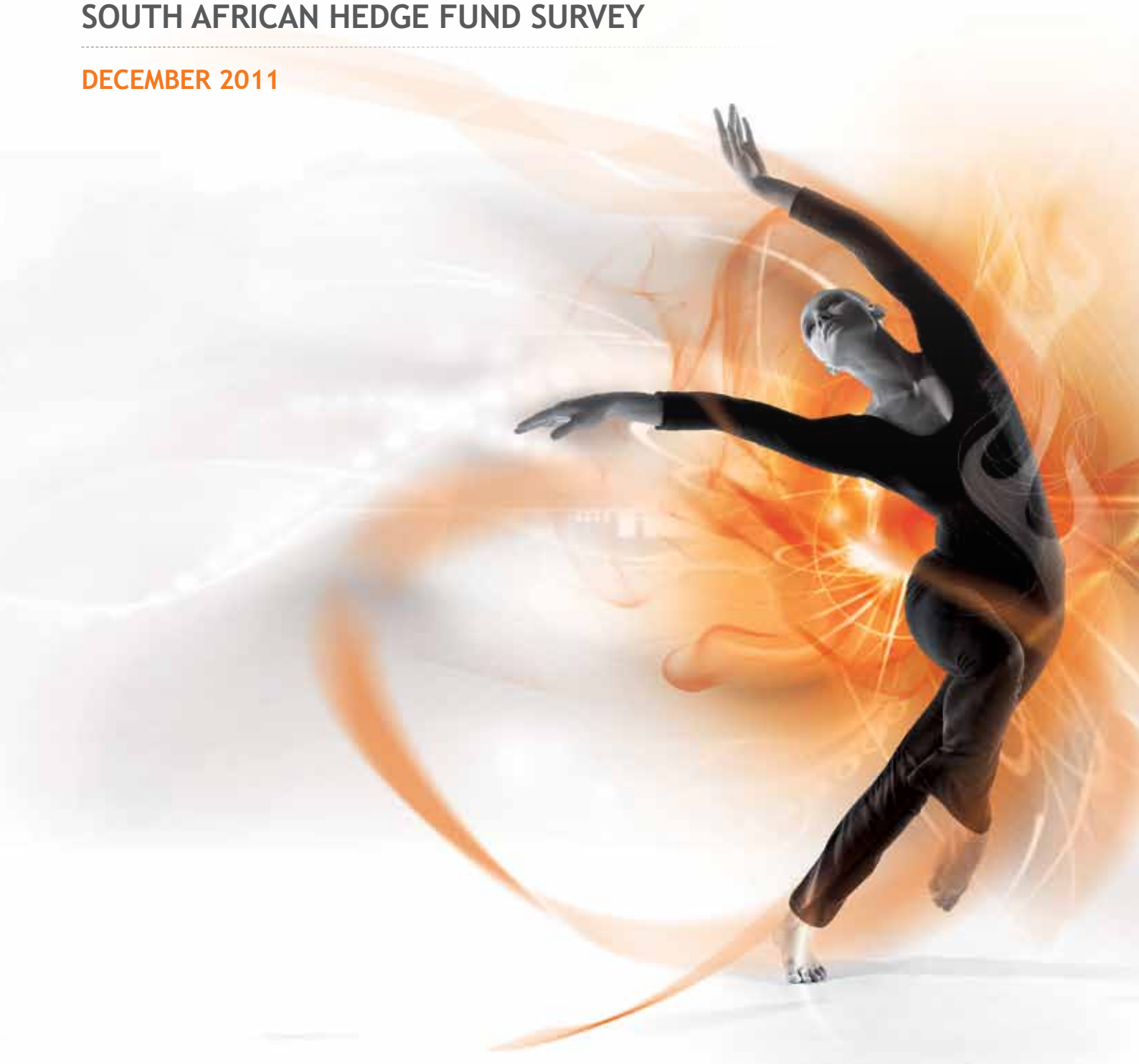


SOUTH AFRICAN HEDGE FUND SURVEY

DECEMBER 2011



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RETURN STATISTICS

		RETURNS							
MARKET RETURNS		1 month	3 months	6 months	12 months	3 years p.a.	5 years p.a.	Ytd	
FTSE/JSE All Share Index		-2.45%	8.38%	2.06%	2.52%	17.25%	8.07%	2.52%	
All Bond Index		0.70%	3.48%	6.39%	8.80%	8.77%	9.42%	8.80%	
STeFI (Cash)		0.47%	1.40%	2.81%	5.72%	7.22%	8.53%	5.72%	
HEDGE FUND INDICES		Start Date	1 month	3 months	6 months	12 months	3 years p.a.	5 years p.a.	Ytd
Hedge Fund Index		Jun-01	0.74%	4.25%	4.56%	9.08%	11.04%	9.90%	9.08%
Long Short Index		Feb-02	0.79%	5.73%	4.05%	8.48%	13.21%	10.29%	8.48%
Market Neutral Index		Oct-02	0.87%	3.11%	4.30%	8.28%	8.49%	9.69%	8.28%
Fixed Income Index		Aug-01	0.70%	3.27%	5.90%	11.21%	16.56%	15.82%	11.21%
Multi Strategy Index		Oct-03	1.00%	4.97%	6.73%	11.38%	12.46%	8.34%	11.38%
Trading Index		Jun-01	0.82%	6.33%	-0.48%	1.75%	2.19%	3.83%	1.75%
TOTAL FUND SUMMARY			1 month	3 months	6 months	12 months	3 years p.a.	5 years p.a.	Ytd
Total			0.74%	4.22%	4.70%	9.27%	12.68%	11.91%	9.27%
Best			6.40%	13.06%	17.90%	34.99%	27.07%	23.37%	34.99%
Worst			-3.10%	0.32%	-13.81%	-9.30%	0.42%	1.67%	-9.30%

RISK STATISTICS

	% POS MONTHS	BEST MONTH	WORST MONTH	DRAW-DOWN	STANDARD DEVIATION		SORTINO RATIO		OMEGA RATIO		SHARPE RATIO	
					12 months	5 years	12 months	5 years	12 months	5 years	12 months	5 years
MARKET RETURNS												
FTSE/JSE All Share Index												
All Bond Index												
STeFI (Cash)												
HEDGE FUND INDICES												
Hedge Fund Index												
Long Short Index												
Market Neutral Index												
Fixed Income Index												
Multi Strategy Index												
Trading Index												
TOTAL FUND SUMMARY												
Total												
Best												
Worst												

RETURNS

ASSET MANAGER	FUND NAME	START DATE	FUND STATUS	MAX LEVERAGE	FUND SIZE (\$'M)	RETURNS													
						1 month	3 months	6 months	12 months	3 years p.a.	5 years p.a.	Ytd							
LONG-SHORT EQUITY						Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
36ONE Asset Management	36ONE Hedge Fund	Apr-06	Open	2X	1,480	1.0%	8	7.1%	5	9.4%	4	19.2%	1	22.0%	2	17.0%	1	19.2%	1
Alpha Macro Fund Managers	The Absolute Alpha Fund	Nov-03	Open	1.5X	250	-1.3%	19	7.5%	4	3.2%	13	-1.0%	18	8.9%	13	10.0%	8	-1.0%	18
Bacci Trading	Bacci Applause Growth Fund	Dec-03	Open	1.5X	10	0.2%	12	4.0%	14	4.8%	10	7.4%	12	10.4%	11	8.2%	9	7.4%	12
Blue Print Fund Managers	Blueprint Long/Short Hedge Fund Trust	Mar-11	Open	3X	33	0.0%	13	2.8%	17	9.3%	5								
Catalyst Fund Manager	Variable Bias Equity Long Short Fund	Feb-06	Open	7X	22	0.0%	13	2.8%	16	4.4%	11	10.8%	8	21.2%	3	15.2%	4	10.8%	8
Cogito Capital	Cogito Alpha	Jan-08	Open	3X	43	3.3%	2	12.2%	2	6.7%	8	10.3%	10	9.9%	12			10.3%	10
Coronation Fund Managers	Presidio Fund	Oct-05	Open	3X	304	-1.5%	20	6.1%	9	6.5%	9	12.5%	5	22.6%	1	14.9%	5	12.5%	5
Florin Capital Management	Impact Fund	Feb-02	Open	2X	25	0.6%	11	2.7%	19	-0.2%	18	1.7%	17	11.1%	10	4.1%	10	1.7%	17
Gryphon	Kainos Fund	May-10	Open	4X	11	-1.2%	18	6.6%	7	2.6%	17	6.7%	13					6.7%	13
Investec Asset Management	Equity Hedge Fund	Dec-07	Open	5X	12	1.3%	5	0.3%	20	3.1%	14	11.1%	7	4.4%	15			11.1%	7
Laurium Alternative Investment	Laurium Capital Long/Short Fund	Aug-08	Open	3X	650	0.9%	10	4.4%	13	2.9%	16	7.5%	11	14.8%	6			7.5%	11
Nitrogen Fund Managers	Nitrogen Hedge Fund	Aug-06	Open	2.5X	138	1.0%	9	3.8%	15	8.1%	6	11.1%	6	12.4%	8	15.3%	3	11.1%	6
Peregrine Capital	High Growth Fund	Feb-04	Closed	5X	274	1.8%	4	7.0%	6	9.8%	3	14.3%	3	18.1%	4	15.8%	2	14.3%	3
Peregrine Capital	Oakmont Fund	Jun-03	Closed	5X	1,665	1.2%	6	4.7%	11	7.3%	7	10.7%	9	12.5%	7	10.6%	7	10.7%	9
Salient Quants	SA Hedge Fund	Aug-06	Open	3X	20	-0.8%	16	5.7%	10	10.2%	2	12.6%	4	12.2%	9	12.2%	6	12.6%	4
Steyn Capital Management	Long/Short Equity Fund	May-09	Closed	2X	355	2.8%	3	4.7%	12	3.4%	12	5.7%	16					5.7%	16
T-Cap	Solario Fund	May-07	Open	4X	28	-1.0%	17	2.7%	18	-13.8%	20	-9.3%	19	4.7%	14			-9.3%	19
Tower Capital Management	Tower Fund	Aug-09	Open	2X	30	6.4%	1	13.1%	1	17.9%	1	18.3%	2					18.3%	2
Trilliant Capital	Trilliant Performance Fund	Jun-10	Open	5X	32	1.1%	7	9.4%	3	-12.6%	19	5.8%	15					5.8%	15
X-Chequer Fund Management	Long/Short Fund	Jun-08	Open	3X	176	0.0%	15	6.5%	8	2.9%	15	6.3%	14	17.0%	5			6.3%	14
Average/Total					5,560	0.8%	20	5.7%	20	4.3%	20	8.5%	19	13.5%	15	12.3%	10	8.5%	19
Median						0.7%		5.2%		4.6%		10.3%		12.4%		13.5%		10.3%	
Best						6.4%		13.1%		17.9%		19.2%		22.6%		17.0%		19.2%	
Worst						-1.5%		0.3%		-13.8%		-9.3%		4.4%		4.1%		-9.3%	

RISK MEASURES

ASSET MANAGER	FUND NAME	% POS MONTHS		BEST MONTH		WORST MONTH		DRAW-DOWN		STANDARD DEVIATION			SORTINO RATIO			OMEGA RATIO			SHARPE RATIO			CORRELATIONS				
		Inception	Inception	Inception	Inception	Inception	Inception	12 months	Rank	3 years	Rank	12 months	Rank	3 years	Rank	12 months	Rank	3 years	Rank	12 months	Rank	3 years	Rank	ALSI	ALBI	Group
LONG-SHORT EQUITY	36ONE Asset Management	81.2%	6.3%	-11.6%	-12.6%	Inception	4.1%	4	6.1%	5	30.7	1	7.2	1	25.1	1	5.8	1	3.3	1	2.4	1	65.2%	21.1%	79.0%	
	Alpha Macro Fund Managers	66.3%	15.4%	-5.7%	-9.7%	Inception	12.5%	18	12.9%	14	(0.8)	17	0.2	13	0.7	17	1.2	13	(0.5)	17	0.1	13	63.5%	12.8%	62.1%	
	Bacchi trading	77.3%	4.2%	-7.6%	-9.1%	Inception	4.1%	5	4.6%	3	0.8	9	1.2	9	1.4	9	1.7	9	0.4	12	0.7	9	73.4%	44.9%	9.3%	
	Blue Print Fund Managers	90.0%	5.5%	-0.1%	-0.1%	Inception																				
	Catalyst Fund Manager	59.2%	17.5%	-9.6%	-25.0%	Inception	7.4%	11	9.3%	11	1.5	7	4.3	4	1.7	8	2.9	5	0.7	8	1.5	5	27.1%	2.7%	38.3%	
	Cogito Capital	60.4%	8.6%	-14.0%	-38.6%	Inception	10.9%	15	13.5%	15	0.6	12	0.3	12	1.4	11	1.2	12	0.4	11	0.2	12	68.2%	22.1%	72.8%	
	Coronation Fund Managers	72.0%	7.1%	-7.3%	-11.8%	Inception	8.5%	13	8.5%	9	1.7	6	4.8	3	1.9	6	3.7	3	0.8	7	1.8	3	87.1%	44.7%	81.6%	
	Florin Capital Management	71.4%	6.9%	-10.2%	-25.4%	Inception	3.6%	2	9.5%	12	(1.4)	19	0.6	11	0.5	18	1.5	11	(1.1)	18	0.4	11	78.8%	48.7%	77.3%	
	Gryphon	50.0%	4.2%	-2.3%	-4.9%	Inception	7.1%	10			0.2	13			1.1	13			0.1	13						
	Investec Asset Management	63.3%	5.2%	-5.8%	-13.3%	Inception	11.1%	16	8.5%	8	0.7	11	(0.4)	15	1.4	10	0.8	15	0.5	9	(0.3)	15	-14.2%	-15.2%	-8.3%	
	Laurium Alternative Investment	68.3%	6.9%	-5.3%	-10.8%	Inception	4.1%	6	8.5%	10	0.8	10	1.5	8	1.4	12	2.0	8	0.4	10	0.9	8	83.8%	45.5%	76.4%	
	Nitrogen Fund Managers	84.6%	7.5%	-3.4%	-3.4%	Inception	4.2%	7	4.1%	1	2.2	5	2.1	7	2.3	5	2.4	7	1.3	5	1.3	7	20.6%	18.9%	37.1%	
	Peregrine Capital	81.1%	7.4%	-8.0%	-18.0%	Inception	4.0%	3	5.1%	4	10.5	2	5.0	2	7.0	2	4.7	2	2.1	2	2.1	2	49.0%	28.6%	70.8%	
	Peregrine Capital	82.5%	5.6%	-4.1%	-15.2%	Inception	2.4%	1	4.1%	2	6.2	3	2.4	6	5.0	3	2.7	6	2.0	3	1.3	6	52.7%	34.9%	67.1%	
	Salient Quants	72.3%	8.0%	-4.8%	-7.9%	Inception	8.4%	12	7.5%	7	1.4	8	1.2	10	1.8	7	1.7	10	0.8	6	0.7	10	29.4%	23.3%	37.8%	
	Steyn Capital Management	81.3%	8.5%	-1.7%	-1.7%	Inception	4.8%	8			(0.0)	16			1.0	16			(0.0)	16						
	T-Cap	60.7%	7.5%	-8.2%	-16.1%	Inception	12.2%	17	11.4%	13	(1.3)	18	(0.3)	14	0.4	19	0.9	14	(1.2)	19	(0.2)	14	57.1%	27.2%	67.2%	
	Tower Capital Management	75.9%	6.4%	-3.9%	-4.8%	Inception	9.7%	14			2.4	4			2.5	4			1.3	4						
	Trillian Capital	63.2%	15.7%	-12.5%	-21.1%	Inception	21.1%	19			0.0	15			1.1	15			0.0	15						
	X-Chequer Fund Management	83.7%	6.6%	-2.9%	-3.3%	Inception	6.8%	9	6.2%	6	0.1	14	3.4	5	1.1	14	3.3	4	0.1	14	1.6	4	67.9%	14.6%	64.3%	
Average/Total		72.2%	8.1%	-6.4%	-12.6%	Inception	7.7%	19	8.0%	15	3.0	19	2.2	15	3.1	19	2.4	0.6	19	1.0	15	54.0%	25.0%	55.5%		
Median		72.2%	7.0%	-5.8%	-11.3%	Inception	7.1%		8.5%		0.8	1.5		1.4		2.0		0.4		0.9		63.5%	23.3%	67.1%		
Best		90.0%	17.5%	-0.1%	-0.1%	Inception	2.4%		4.1%		30.7	7.2		25.1		5.8		3.3		2.4		-14.2%	-15.2%	-8.3%		
Worst		50.0%	4.2%	-14.0%	-38.6%	Inception	21.1%		13.5%		(1.4)	(0.4)		0.4		0.8		(1.2)		(0.3)		87.1%	48.7%	81.6%		

RISK MEASURES

ASSET MANAGER	FUND NAME	% POS MONTHS			BEST MONTH			WORST MONTH			DRAW-DOWN			STANDARD DEVIATION			SORTINO RATIO			OMEGA RATIO			SHARPE RATIO			CORRELATIONS									
		Inception	Inception	Inception	Inception	Inception	Inception	Inception	Inception	Inception	12 months	Rank	3 years	Rank	3 years	Rank	12 months	Rank	3 years	Rank	12 months	Rank	3 years	Rank	12 months	Rank	3 years	Rank	12 months	Rank	3 years	Rank	12 months	Rank	3 years
MARKET NEUTRAL	Allan Gray	85.6%	3.9%	-1.0%	-1.4%	-1.4%	-1.4%	1.1%	2	2.3%	3	(1.3)	17	(1.0)	17	0.6	17	0.6	17	0.6	17	(0.9)	17	(0.8)	17	-19.4%	-40.6%	-1.3%	3 years	3 years	3 years	3 years			
	BlueAlpha	78.9%	7.5%	-5.4%	-5.4%	-5.4%	-5.4%	11.7%	17	10.6%	17	5.1	4	2.3	10	2.6	10	3.7	4	2.6	10	2.1	4	1.3	9	-37.1%	-26.3%	-41.2%	3 years	3 years	3 years	3 years			
	Blue Print Fund Managers	85.2%	7.2%	-5.0%	-5.0%	-5.0%	-5.0%	4.4%	13	3.6%	10	3.0	8	3.7	7	3.2	7	2.8	8	3.2	7	1.4	7	1.6	5	18.8%	0.2%	46.1%	3 years	3 years	3 years	3 years			
	Coronation Fund Managers	92.2%	3.9%	-1.6%	-1.6%	-1.6%	-1.6%	2.0%	6	3.2%	8	13.5	2	4.6	3	4.4	2	8.1	3	4.4	2	2.7	2	2.1	2	37.8%	3.8%	36.2%	3 years	3 years	3 years	3 years			
	Investec Asset Management	70.7%	7.1%	-14.7%	-20.2%	-20.2%	-20.2%	5.6%	16	4.5%	13	3.2	7	1.8	11	2.8	7	2.8	7	2.1	11	1.5	6	1.0	11	14.4%	-9.4%	32.0%	3 years	3 years	3 years	3 years			
	Fairtree Capital	100.0%	3.7%	0.6%	0.0%	0.0%	0.0%																												
	K2AM	85.3%	5.0%	-2.3%	-3.8%	-3.8%	-3.8%	1.4%	5	1.3%	1	2.0	9	2.6	9	2.3	9	2.3	9	2.9	9	1.1	9	1.2	10	-16.4%	-46.1%	27.2%	3 years	3 years	3 years	3 years			
	Khulalonda Asset Management	69.7%	6.5%	-2.7%	-3.4%	-3.4%	-3.4%	4.9%	14	5.2%	15	0.0	10	0.6	14	1.1	11	1.1	11	1.4	15	0.0	10	0.4	14	3.2%	-27.5%	50.1%	3 years	3 years	3 years	3 years			
	Laurium Alternative Investment	88.9%	2.8%	-0.9%	-1.3%	-1.3%	-1.3%	2.1%	7	3.2%	9	(0.6)	12	4.0	5	0.7	13	0.7	13	3.4	6	(0.5)	12	1.6	6	25.8%	-19.3%	51.8%	3 years	3 years	3 years	3 years			
	Mazi Capital	80.6%	9.0%	-6.3%	-8.5%	-8.5%	-8.5%	3.2%	10	4.9%	14	12.7	3	4.9	2	9.6	2	9.6	2	4.0	3	2.5	3	1.7	4	34.5%	1.9%	39.0%	3 years	3 years	3 years	3 years			
	OMGSA Absolute Return Investments	91.7%	3.7%	-0.5%	-0.4%	-0.4%	-0.4%	1.2%	3	2.6%	5	0.0	11	3.8	6	1.2	10	1.2	10	3.5	5	0.0	11	1.4	8	53.5%	-14.7%	50.7%	3 years	3 years	3 years	3 years			
	OMGSA Absolute Return Investments	90.8%	2.7%	-1.3%	-2.8%	-2.8%	-2.8%	0.7%	1	1.5%	2	(0.7)	14	1.5	12	0.8	12	0.8	12	1.9	12	(0.6)	14	0.7	13	69.3%	5.0%	46.8%	3 years	3 years	3 years	3 years			
	Peregrine Fund Platform	78.8%	8.7%	-4.7%	-5.5%	-5.5%	-5.5%	5.0%	15	5.3%	16	(1.0)	16	(0.2)	16	0.6	16	0.6	16	0.9	16	(0.8)	16	(0.2)	16	-3.6%	-15.1%	38.9%	3 years	3 years	3 years	3 years			
	Peregrine Fund Platform	90.7%	13.0%	-2.1%	-3.4%	-3.4%	-3.4%	1.4%	4	2.5%	4	13.6	1	4.3	4	14.7	1	14.7	1	3.7	4	3.6	1	1.7	3	36.9%	25.2%	46.4%	3 years	3 years	3 years	3 years			
Sanlam Investment Management	82.1%	5.2%	-2.3%	-2.3%	-2.3%	-2.3%	2.2%	8	2.7%	6	3.6	6	3.1	8	3.4	5	3.4	5	3.0	8	1.3	8	1.5	7	2.9%	-20.5%	66.7%	3 years	3 years	3 years	3 years				
Sanlam Investment Management	76.7%	3.3%	-2.4%	-2.7%	-2.7%	-2.7%	3.8%	12	3.9%	11	(0.7)	13	0.6	15	0.7	14	0.7	14	1.4	14	(0.5)	13	0.4	15	2.2%	-4.4%	57.0%	3 years	3 years	3 years	3 years				
X-Chequer Fund Management	92.5%	4.8%	-1.5%	-1.5%	-1.5%	-1.5%	3.1%	9	2.9%	7	3.9	5	7.0	1	3.3	6	3.3	6	5.5	1	1.6	5	2.4	1	51.1%	1.3%	54.3%	3 years	3 years	3 years	3 years				
X-Chequer Fund Management	76.5%	4.3%	-2.1%	-2.1%	-2.1%	-2.1%	3.4%	11	4.5%	12	(0.9)	15	1.4	13	0.6	15	0.6	15	1.8	13	(0.6)	15	0.8	12	5.1%	-8.2%	-3.0%	3 years	3 years	3 years	3 years				
Average/Total	84.3%	5.7%	-3.1%	-4.0%	-4.0%	-4.0%	3.4%	17	3.8%	17	3.3	17	2.6	17	3.4	17	3.4	17	2.7	17	0.8	17	1.1	17	16.4%	-11.5%	35.2%	3 years	3 years	3 years	3 years				
Median	85.2%	4.9%	-2.2%	-2.7%	-2.7%	-2.7%	3.1%		3.2%		2.0		2.6		2.3		2.3		2.9		1.1		1.3		14.4%	-9.4%	46.1%	3 years	3 years	3 years	3 years				
Best	100.0%	13.0%	0.6%	0.0%	0.0%	0.0%	0.7%		1.3%		13.6		7.0		14.7		14.7		5.5		3.6		2.4		-37.1%	-46.1%	-41.2%	3 years	3 years	3 years	3 years				
Worst	69.7%	2.7%	-14.7%	-20.2%	-20.2%	-20.2%	11.7%		10.6%		(1.3)		(1.0)		0.6		0.6		0.6		(0.9)		(0.8)		69.3%	25.2%	66.7%	3 years	3 years	3 years	3 years				

RISK MEASURES

ASSET MANAGER	FUND NAME	% POS MONTHS		BEST MONTH		WORST MONTH		DRAW-DOWN		STANDARD DEVIATION		SORTINO RATIO		OMEGA RATIO		SHARPE RATIO		CORRELATIONS						
		Inception	Inception	Inception	Inception	Inception	Inception	12 months	Rank	3 years	Rank	12 months	Rank	3 years	Rank	12 months	Rank	3 years	Rank	ALSI	ALBI	Group		
SINGLE MANAGER MULTI STRATEGY																								
Brait	Multi-Strategy Fund	73.0%	8.7%	-7.4%	-11.9%	7.9%	5	7.5%	2	2.1	4	3.7	2	2.3	3	3.3	2	1.1	4	1.7	2	25.0%	40.3%	43.2%
Cadiz Asset Management	ZAR Opportunities Fund	75.8%	3.0%	-1.8%	-4.7%	3.5%	3	3.5%	3	18.8	1	18.8	1	13.2	1	3.3	1	3.5	1					
Florin Capital Management	Clear Horizon Multi-Strategy Fund	66.7%	12.5%	-8.4%	-31.3%	4.4%	4	7.8%	3	(0.7)	6	3.1	3	0.7	6	2.7	3	(0.6)	6	1.4	3	63.5%	36.8%	64.2%
Kaizen Capital	Strategic Opportunities Fund	55.6%	10.6%	-4.3%	-10.1%	16.3%	6	16.3%	6	2.7	3	2.7	3	2.2	4			1.2	2					
Tantalum Capital	Tantalum MNC Fund	77.2%	7.9%	-6.7%	-15.3%	3.0%	1	5.0%	1	1.9	5	4.3	1	2.0	5	4.0	1	0.7	5	1.9	1	66.5%	28.4%	57.4%
Tantalum Capital	Tantalum Focus Fund	85.7%	7.4%	-0.4%	-0.4%	3.3%	2	3.3%	2	3.0	2	3.0	2	2.8	2			1.1	3					
Average/Total		72.3%	8.3%	-4.8%	-12.3%	6.4%	6	6.7%	3	4.6	6	3.7	3	3.9	6	3.3	3	1.2	6	1.7	3	51.7%	35.2%	55.0%
Median		74.4%	8.3%	-5.5%	-11.0%	4.0%		7.5%		2.4		3.7		2.3		3.3		1.1		1.7		63.5%	36.8%	57.4%
Best		85.7%	12.5%	-0.4%	-0.4%	3.0%		5.0%		18.8				13.2		4.0		3.5		1.9		25.0%	28.4%	43.2%
Worst		55.6%	3.0%	-8.4%	-31.3%	16.3%		7.8%		(0.7)		3.1		0.7		2.7		(0.6)		1.4		66.5%	40.3%	64.2%
TRADING																								
Interneuron	Freestyle Portfolio	58.3%	9.4%	-7.8%	-21.0%	9.0%	1	11.1%	1	(1.2)	1	(0.8)	1	0.5	1	0.7	1	(0.8)	1	(0.6)	1	47.7%	32.5%	71.2%
Average/Total		58.3%	9.4%	-7.8%	-21.0%	9.0%	1	11.1%	1	(1.19)	1	(0.80)	1	0.55	1	0.67	1	(0.83)	1	(0.61)	1	47.7%	32.5%	71.2%
Median		58.3%	9.4%	-7.8%	-21.0%	9.0%		11.1%		(1.19)		(0.80)		0.55		0.67		(0.83)		(0.61)		47.7%	32.5%	71.2%
Best		58.3%	9.4%	-7.8%	-21.0%	9.0%		11.1%		(1.19)		(0.80)		0.55		0.67		(0.83)		(0.61)		47.7%	32.5%	71.2%
Worst		58.3%	9.4%	-7.8%	-21.0%	9.0%		11.1%		(1.19)		(0.80)		0.55		0.67		(0.83)		(0.61)		47.7%	32.5%	71.2%
FUNDS SMALLER THAN R10m																								
Aylett & Co	Aylett Hedge Fund	100.0%	4.8%	0.4%	0.0%	1.2%	1	3.0%	2	14.0	1	17.0	1	9.8	1	9.9	1	1.7	1	1.9	1	15.7%	-11.9%	30.5%
Duality Systems	Primary fund	75.8%	14.0%	-12.6%	-14.6%	13.8%	3	13.8%	3	(0.8)	3	(0.8)	3	0.4	4			(0.8)	3					
Gryphon	Market Neutral Equity Fund	89.9%	2.2%	-1.0%	-1.0%	0.4%	0	1.6%	1	(1.3)	4	(0.7)	2	0.6	3	0.7	2	(1.2)	4	(0.5)	2	0.8%	-43.7%	15.9%
M1 Capital	SA Long Short Equity Fund	54.5%	12.2%	-5.5%	-8.9%	12.9%	2	12.9%	2	0.2	2			1.2	2			0.1	2					
Average/Total		80.1%	8.3%	-4.7%	-6.1%	7.1%	3	2.3%	2	3.0	4	8.1	2	3.0	4	5.3	2	(0.1)	4	0.7	2	8.3%	-27.8%	23.2%
Median		82.8%	8.5%	-3.2%	-4.9%	7.1%		2.3%		-0.3		8.1		0.9		5.3		(0.3)		0.7		8.3%	-27.8%	23.2%
Best		100.0%	14.0%	0.4%	0.0%	0.4%		1.6%		14.0		17.0		9.8		9.9		1.7		1.9		15.7%	-11.9%	30.5%
Worst		54.5%	2.2%	-12.6%	-14.6%	13.8%		3.0%		-1.3		(0.7)		0.4		0.7		(1.2)		(0.5)		0.8%	-43.7%	15.9%

ALBI (All Bond Index)

The Bond Exchange Association of South Africa All Bond Index, which is used as a proxy for the SA fixed interest (bond) market.

ALSI (All Share Index)

The FTSE/JSE All Share Index, which is used as a proxy for the SA equity market. The index consists of the largest 160 stocks on the JSE, weighted according to their free float market caps.

Correlation

A statistical measure of how two securities move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

Drawdown (Largest)

The biggest cumulative (peak to trough) loss the fund has experienced since inception.

Fixed Income Category

Managers in this category generate profit by exploiting opportunities in fixed interest securities and derivatives.

Funds Smaller Than R10 Million Category

This category is for all funds with less than R10 million in assets. These funds are listed separately to distinguish them from the larger and more established funds.

Leverage (Max)

Leverage is calculated as the sum of the absolute value of total long exposure and total short exposure of the fund divided by the fund size. Leverage is used as an indication of the fund's exposure relative to its size. Leverage is sometimes also referred to as Total Gross Exposure or Gearing.

Long-Short Equity Category

Funds in this category generate profit by exploiting opportunities in the equity and equity derivatives market. Managers can hold both long and short positions in these securities and can actively manage the net equity market exposure of the fund depending on market conditions.

Market Neutral Category

Funds in this category generate profit by exploiting opportunities in the equity and equity derivatives market. Managers aim to neutralise directional market risk by combining long and short positions in broadly equal amounts.

Omega Ratio

The Omega ratio is a measure of risk of an investment asset, portfolio or strategy. It involves partitioning returns into loss and gain above and below a

given threshold (in this case STeFI), the ratio is then the ratio of the probability of having a gain divided by the probability of having a loss

% Pos Months

The percentage of months that the fund had positive returns.

Return Calculations

All return calculations are based on time weighted returns from monthly data, are net of fees and are annualised for periods longer than 1 year (indicated by p.a.).

Risk Free Return

The rate of return that can be earned with almost no risk. For this survey this rate is assumed to be the return that is earned on short dated fixed interest instruments as measured by the STeFI index.

Sharpe Ratio

The Sharpe ratio is calculated by subtracting the risk-free rate - such as the STeFI - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The Sharpe ratio tells us whether a portfolio's returns are due to smart investment decisions or a result of excess risk. This measurement is very useful because although one portfolio or fund can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. A negative Sharpe ratio indicates that a risk-less asset would perform better than the security being analyzed. The Sharpe ratio does however assume a normal distribution.

Single Manager Multi-Strategy Category

Funds in this category combine several distinct investment strategies into one fund.

Standard Deviation

A measure of the dispersion of a fund's returns around its mean. Standard deviation is often also referred to as the volatility of the fund and is a common measure of risk in a fund. Funds with higher standard deviations have more uncertain returns than funds with lower standard deviations.

STeFI Index (Short Term Fixed Interest Index)

The STeFI index measures the performance of various short-term fixed interest instruments (max maturity of 1 year).

Sortino Ratio

The Sortino ratio measures the downside risk-adjusted return of the fund. It is calculated by deducting the risk free return from the fund return. The result is then divided by the fund's downside deviation from the risk free rate.

Trading Category

Funds in this category generate profit by trading mainly in derivatives and indices rather than individual securities. Investment opportunities are identified using technical or quantitative systems and the funds are often traded very actively.

CONTACT DETAILS:

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