



## **NEWS RELEASE**

**23 October 2009**

### **NOVARE INVESTMENTS TAKES FUND OF HEDGE FUNDS HONOUR**

Novare Investments' Mayibentsha Opportunities Fund was awarded the "Best Emerging Market Fund of Hedge Funds" by HMFWeek at the US Performance Awards of 2009 in New York last night.

Carla de Waal, portfolio manager at Novare Investments and member of Mayibentsha Fund of Funds team since inception in 2003, was in New York to receive the award. She commented that, as the core investor group allocating money to domestic hedge funds, funds of hedge funds have been important drivers of the South African industry.

"They provide an interface between individual managers and end investors who benefit from the efforts of fund of hedge funds managers in terms of scrutinising the 150-plus hedge funds available in the South African market."

She said funds of funds had been instrumental in helping establish reporting and governance standards. Amongst their value-adding propositions was selection of the best managers and ongoing risk management oversight of the underlying funds.

"Funds of funds require a high standard of reporting and transparency to provide a clear understanding of how portfolios are positioned. That Novare has received this award is indicative of the growing maturity of the South African industry, which continues to deliver on its mandate to investors."

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**Shortlist of candidates for the award:**

GAM Multi Emerging Markets USD  
Gottex Tiger Fund Ltd USD  
HDF Asiavest Class A EUR  
HSBC Asian AdvantEdge Fund Ltd USD  
Mayibentsha Opportunities  
Optima Emerging Markets Fund

<http://www.hfmawards.com/us/shortlists.aspx>