



1 July 2005

NEWS RELEASE

NOVARE INVESTMENTS FORGES JV WITH FORTUNE ASSET MANAGEMENT

Novare Investments has entered into a joint venture with Fortune Group, a leading British hedge fund advisory business and fund of funds manager.

Novare Investments manages the Mayibentsha Fund of Funds, which is a South African absolute return fund of funds. The fund is currently over R650 million and returned 45% over the passed 26 months with only 4 negative months.

Since 1996, Fortune has been providing investment recommendations to over 800 institutional clients and currently advises a number of private wealth management groups, insurance companies, banks and pension funds on their hedge fund investments. Since November 2001, they have developed a hedge fund multi-manager business which today oversees in excess of US\$1bn of hedge fund investments.

Fortune is a highly regulated firm, authorised by the Financial Services Authority in the United Kingdom and registered with the SEC in the US. The firm is staffed with seasoned investment professionals including Nancy Curtin, former head of investments at Schrodgers and Jack D. Schwager, an industry veteran, whose prolific knowledge of hedge funds strategies has been illustrated in his Market Wizards books as well as Schwager on Futures. A team of ten in-house analysts led by Richard Tarvin brings a wealth of experience and expertise to the investment process.

Today Fortune manages a top performing hedge fund of funds, The Market Wizards Fund, which has delivered 35 out of 42 positive months with an annualised return in excess of 7.1%. The fund is ranked in the top 15% of all comparable hedge funds of funds in the InvestorForce database.

The annual standard deviation for the fund is now circa 3.5%.

Fortune and Novare have been working together for the last 18 months to develop a joint platform for the development of investment solutions. The collaboration has already encompassed personnel exchanges and cross marketing.

Derrick Roper, CIO of Novare Investments, said of the JV, "Working closely with Fortune has enabled us to put in place world class research, investment process and reporting standards for our products, as well as harness an excellent international hedge fund investment program for our institutional client base."

"Novare is an unencumbered, dynamic business with whom we will develop both institutional and retail business in South Africa, a country where investors have been familiar with hedge funds for decades" - Simon Hopkins, CEO of Fortune

For further information on Fortune and the Market Wizards Funds
www.marketwizardsfund.com