



30 July 2008

NEWS RELEASE

NEW APPOINTMENT AT NOVARE INVESTMENTS

Novare Investments, which manages one of the leading funds in South Africa's alternative investment market, the Mayibentsha Fund of Hedge Funds, has announced the appointment of **Francois Cilliers (pictured) as Portfolio Manager**.

Francois worked at Equinox as a hedge fund analyst after which he joined Pioneer Alternative Investments in the UK as fund of hedge funds analyst. During this period he was a member of the Alternative Investment Allocation Committee, assisting management with product engineering and fund selection, manager due diligence and management of multi-strategy fund of hedge funds portfolios worth \$4 billion.

In 2005 Francois joined Barclays Capital. As manager of fund due diligence, he was responsible for risk management and due diligence of Barclays Capital's global £12 billion fund of hedge funds derivatives portfolios. In this role he gained valuable experience overseeing all aspects of the management of external mutual funds, hedge funds and fund of funds.

Francois holds a Business Science (honours) degree and obtained a Master of Science Degree at the University of Bath (UK) School of Management Studies. He is also a holder of both the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) international charters.



Derrick Roper, CEO of Novare Investments commented: "As part of our commitment to clients, we continuously look for exceptional talent to join our dynamic team of people. Francois is a great addition to the Mayibentsha Fund of Funds team, bringing as he does a wealth of experience gained in South Africa and internationally."

ends