

The Blue Ink Suite of Funds



The Evergreen Fund

A **conservative fund of hedge funds** that aims to provide consistent, positive returns over a 3-year investment period.

This fund is predominately exposed to managers invested in fixed income instruments and uncorrelated equity based investment strategies.

The fund's long-term target return objective is cash plus 2%.

THE FACTS

Inception Date:	November 2002
Investment Manager:	Blue Ink Investments
Target Returns:	Cash + 2%
Volatility (Risk):	3 - 5% p.a



The Redwood Fund

A **balanced, multi-strategy fund of hedge funds** that aims to provide positive, risk-adjusted returns over a 3 to 5 year investment period, whilst maintaining a limited level of correlation to equity markets.

This fund has an exposure to a diverse range of managers, asset classes and investment strategies.

The fund's long-term target return objective is cash plus 4%.

THE FACTS

Inception Date:	August 2001
Investment Manager:	Blue Ink Investments
Target Returns:	Cash + 4%
Volatility (Risk):	6 - 8% p.a



The Blue Sky Fund

A **diversified fund of hedge funds** that aims to provide equity like returns over a 3 to 5 year investment period, whilst limiting short term volatility.

This fund has a significant exposure to managers using equity based investment strategies.

The fund's long-term target return objective is cash plus 6%.

THE FACTS

Inception Date:	November 2002
Investment Manager:	Blue Ink Investments
Target Returns:	Cash + 6%
Volatility (Risk):	10 - 12% p.a



The Big Oak Fund

A **concentrated fund of hedge funds** that aims to provide equity like returns, over a 3 to 5 year investment period.

This fund employs a limited number of managers and allows these managers to use above average leverage and overweight certain stocks and sectors, subject to specified mandates.

The fund's long-term target return objective is cash plus 8%.

THE FACTS

Inception Date:	May 2006
Investment Manager:	Blue Ink Investments
Target Returns:	Cash + 8%
Volatility (Risk):	15 - 18% p.a



The Blue Ink-Ubator Diversified Fund

A **diversified fund of hedge funds** that aims to provide longer term absolute returns, whilst limiting short term volatility.

This fund has a significant exposure to high calibre, early stage managers with varying strategies.

The fund's long-term target return objective is cash plus 6%.

THE FACTS

Inception Date:	September 2007
Investment Manager:	Blue Ink-Ubator
Target Returns:	Cash + 6%
Volatility (Risk):	10 - 12% p.a



Fixed Income Fund

The **fund is invested predominantly with underlying hedge funds** that invest primarily in interest rate instruments. These instruments include listed and unlisted debt instruments, as well as over the counter (OTC) derivatives such as forward rate agreements (FRAs), swaps and other unlisted derivatives, as well as commercial paper issued by local institutions.

These underlying hedge funds maintain both long and short positions as

THE FACTS

Inception Date:	December 2008
Investment Manager:	Blue Ink Investments

well as gearing to achieve their respective returns.

The underlying funds can be neutral in terms of risk exposures, but do take directional exposure from time to time.



Equity Market Neutral Fund

The **fund is invested predominantly in underlying hedge funds that invest in equities** and apply a market neutral strategy with no directional bias. This implies that the underlying managers will in general maintain a net market exposure equal to zero. ((Long Positions + short positions) / fund NAV = 0). These funds maintain both long and short positions as well as gearing to achieve their respective returns. The underlying hedge

THE FACTS

Inception Date: December 2008
Investment Manager: Blue Ink Investments

funds may invest in a combination of listed as well as non-listed equities, contracts for difference (CFD's) as well as derivative instruments.



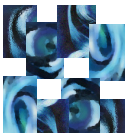
Long Short Conservative Fund

The **fund is invested predominantly in underlying equity long/short hedge funds** that invest mostly in equities and apply a smaller directional bias in terms of their market exposure. This implies that the underlying managers will in general maintain a net market exposure of -30% to +40%. ((Long Positions + short positions) / fund NAV = -30% to 40%). These funds maintain both long and short positions as well as gearing to

THE FACTS

Inception Date: December 2008
Investment Manager: Blue Ink Investments

achieve their respective returns. The underlying hedge funds may invest in a combination of listed as well as non-listed equities, contracts for difference (CFD's) as well as derivative instruments.



Long Short Aggressive Fund

The **fund is invested predominantly in underlying equity long/short hedge funds** that invest mostly in equities and apply a larger directional bias in terms of their market exposure. This implies that the underlying managers will in general maintain a net market exposure of -50% to 100%. ((Long Positions + short positions) / fund NAV = -50% to 100%). These funds maintain both long and short positions as well as gearing to

THE FACTS

Inception Date: December 2008
Investment Manager: Blue Ink Investments

achieve their respective returns. The underlying hedge funds may invest in a combination of listed as well as non-listed equities, contracts for difference (CFD's) as well as derivative instruments.



Aspen Yield Fund

A **low volatile/conservative fixed interest fund** that aims to provide positive risk adjusted returns over a 3 year investment period. This fund currently has exposure to a combination of traditional 'long-only' funds and hedge funds and targets an asset allocation of 40% Absolute return funds, 35% Fixed Interest Hedge Funds and 25% Bond funds. The fund's long-term

THE FACTS

Inception Date: March 2005
Investment Manager: Blue Ink Investments

target return objective is to achieve 60% of the All Bond Index's return and 40% of Steffi's return over a 3 year rolling period.



Aspen Accelerator Fund

An **equity enhanced fund** that aims to provide positive risk adjusted returns over a 3 year investment period.

This fund's equity exposure is obtained through a combination of long only managers and hedge funds, with a target asset allocation of 65% Equity funds and 35% Long/Short Equity Hedge funds.

THE FACTS

Inception Date: March 2005
Investment Manager: Blue Ink Investments

The fund's long-term target return objective is to achieve 60% of the ALSI return and 40% of Steffi's return over a 3 year rolling period.



Aspen Accumulator Fund

A **balanced, multi strategy fund** that aims to provide positive risk adjusted returns over a 3 year investment period.

The fund has a target asset allocation of 35% Absolute Return Funds, 30% Equity Funds, 35% Fixed Hedge Funds.

THE FACTS

Inception Date: March 2005
Investment Manager: Blue Ink Investments

The fund's long-term target return objective is to achieve a return equally balanced between the ALSI, ALBI and Steffi's (Cash) return over a 3 year rolling period.