

THRIVE



“ Having recently returned from a visit to London and New York, where I visited some of the offshore hedge funds we invest with, as well as our London office, I thought I'd share with you some of the offshore perspectives gained during my visit.

Thomas Schlebusch - CEO
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STRIVING TO PRESERVE CAPITAL AND
CREATE WEALTH YEAR ON YEAR

OFFSHORE

perspectives



Thomas Schlebusch
CHIEF EXECUTIVE OFFICER

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The first perspective I'd like to share is an excerpt from an email sent to me during my visit from Richard Aslett, who manages our administrative office in Dublin. We get many questions around why there is a worldwide (and especially European) requirement for an increase in money supply and liquidity, i.e. the need for QE (Quantitative Easing (I, II & III(?))) and the European Financial Stability Programme (EFSP). The email I received, goes as follows:

"An economic perspective from an Irish point of view.

It is a slow day in a damp little Irish town. The rain is beating down and the streets are deserted. Times are tough, everybody is in debt, and everybody lives on credit. On this particular day a rich German tourist is driving through the town, stops at the local hotel and lays a €100 note on the desk, telling the hotel owner he wants to inspect the rooms upstairs in order to pick one to spend the night. The owner gives him some keys and, as soon as the visitor has walked upstairs, the hotelier grabs the €100 note and runs next door to pay his debt to the butcher. The butcher takes the €100 note and runs down the street to repay his debt to the pig farmer. The pig farmer takes the €100 note and heads off to pay his bill at the supplier of feed and fuel. The guy at the Farmers' Co-op takes the €100 note and runs to pay his drinks bill at the pub.

The publican slips the money along to the local prostitute drinking at the bar, who has also been facing hard times and has had to offer him "services" on credit. The prostitute then rushes to the hotel and pays off her room bill to the hotel owner with the €100 note. The hotel proprietor then places the €100 note back on the counter so the rich traveller will not suspect anything. At that moment the traveller comes down the stairs, picks up the €100 note, states that the rooms are not satisfactory, pockets the money, and leaves town. No one produced anything. No one earned anything. However, the whole town is now out of debt and looking to the future with a lot more optimism. And that is how the EU bailout package works..."

While very simplistic, the story gives us some insight on the need for liquidity and the flow (velocity) of money.

The second perspective is really a summary of thoughts from the number of hedge funds we visited over the past two weeks. Most of these will seem obvious and simply act as a re-affirmation of the environment we already see around us.

It was interesting to note that there is an overriding theme that the global economy will continue to slow down. More specifically, the US economy is believed to continue slowing down, but not go into recession. This does however not preclude

NEW APPOINTMENTS at Blue Ink Investments



Rafik Lal
Head of Institutional Business Development

Rafik Lal has been appointed as Head of Institutional Business Development at Blue Ink Investments, the Sanlam-owned manager of fund of hedge funds. Lal has spent the past 14 years specialising in strategic business development and distribution in the investment management and financial advisory industry. Prior to joining Blue Ink Investments, Lal was employed at Advantage Asset Managers, a multi management business within the FirstRand Group.



Selwyn Pillay
Portfolio Manager

Selwyn Pillay has been appointed as Portfolio Manager at Blue Ink Investments, the Sanlam-owned manager of fund of hedge funds. Prior to joining Blue Ink Investments, Pillay served as a Portfolio Manager and prior as the Head of Quantitative Research at Sanlam Multi Manager International. Before joining the Sanlam group in 2004 Pillay completed his post graduate degree in Management Studies at the University of Cape Town, after completing his BSc Actuarial Science degree at the University of Natal.

the stock market from having intermittent bull runs. Most managers were however very concerned with the political election of Obama, stating that his policies were not good for the economy.

Most managers were less optimistic about Europe, but affirmed that continued diplomatic involvement would eventually lead to a workable solution. This however, will further contribute to the global slowdown. The global slowdown is believed to eventually lead to a second round of adjustments in emerging markets, including South Africa.

“When asked about South Africa, most investors were extremely negative about the South African political situation.”

When asked about South Africa, most investors were extremely negative about the South African political situation. This was the first hands-on example I have seen of how political ranting and perceived corruption within, by the ANCYL and others, are actively driving investments away from SA. Managers also seem to

have a central theme of suppressed world inflation for at least the near to mid-term. To this extent they believe that inflation is not currently priced correctly and is being suppressed by global monetary intervention.

While the global picture still looks depressing, we believe that there are two age old truths that remain true, now more than ever. Firstly, remain diversified in terms of your asset allocation and geographical allocation and secondly, remain hedged!

We would like to recommend that you have a look at our Blue Ink Global Diversified fund, managed out of London by Kevin and Ali. Kevin and Ali have done a great job over the past 12 months and the fund is outperforming all its benchmarks at a very low volatility.

On the local front, Eben will again take you through our fund suite and its

performance over the past quarter. We have recovered well after a bumpy start in January, and have performed extremely well in terms of volatility and against the stock market.

We also welcome Selwyn Pillay to our team this month. Selwyn has a very strong background in financial markets and will be joining our investment team, where we believe he will make an extremely valuable contribution in bolstering our team even further.

November also sees the launch of our daily investment class in the Evergreen fund. Please look out for further information on this fund and investment class in the coming weeks. Very exciting stuff and a first for the SA market!

Happy investing and as always... remain hedged!

Thomas

The use of alternatives can be a useful diversifier in

TIMES OF UNCERTAINTY



Anton Hormann
HEAD OF BUSINESS
DEVELOPMENT

When a client is retiring and moving his or her pension funds into living annuity vehicles, the investor is faced with an increasingly difficult decision, either to restructure their existing portfolio or to allocate it to new funds.

Living annuities typically offer a range of investment options and withdrawal rates, depending on statutory limits and pensioners' choices, however, pension fund payments are not always guaranteed or enough to meet the cost of living. The increase of the annuity is typically linked to either inflation or to the performance of the underlying portfolio.

“ Investors need to take some risk in order to accommodate their higher income needs ”

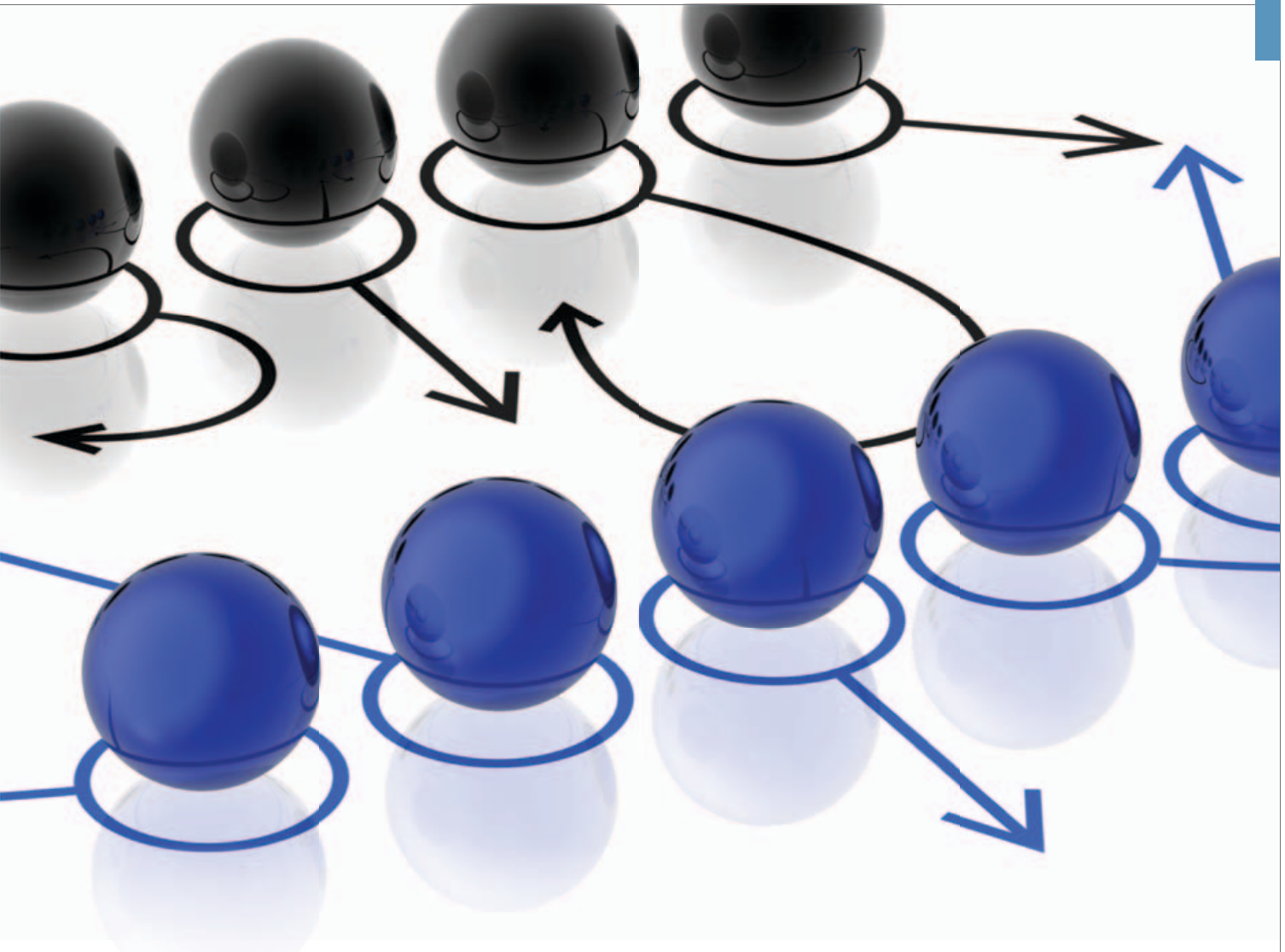
Why are client choices more difficult under current market conditions?

As a starting point, the volatility in financial markets has increased significantly over the past few years. This, coupled with a structurally lower interest rate environment has meant that investors can no longer

sit idly in a money market fund, as the tax returns don't always exceed the inflation rate. Investors need to take some risk in order to accommodate their higher income needs and cost of living, that the traditional underlying investments within a living annuity portfolio alone often cannot provide.

The investor's dilemma becomes even more complicated when faced with a rising interest rate environment where an investor's living annuity portfolio (comprising of underlying bond fund portfolios) comes under pressure (bond prices decline when interest rates rise). South Africans invested in such portfolios should look to diversify their portfolios as such environments typically have a deteriorating effect on bond portfolios.

This is where a fund such as Evergreen can be used as a bond fund substitute in a living annuity portfolio. Evergreen is one of Blue Ink Investments' flagship funds with one of the longest and most successful track records in the South Africa fund of hedge fund industry. The Evergreen fund is a conservatively managed fund of



hedge fund with capital preservation at the centre of its investment strategy. Since the inception of Evergreen in November 2002, the fund has performed in line with South African bond funds, but at a much lower level of volatility.

Unlike bond funds, Evergreen can and has generated good returns in both rising and falling interest rate environments. Bond / income fund investors typically want diversification within their bond / income fund portfolios to minimise their investment risk and generally achieve this by investing in bonds of different maturities. However, as the price of the underlying bonds in the portfolio

decrease (when interest rates rise), so too will the value of the investor's portfolio and where the investor's living annuity portfolio growth is linked to the bond portfolio growth, the growth received from the annuity could vary considerably. This could place a substantial amount of undue pressure on the investor to change his income percentage from year to year to accommodate for the lower returns he has received. The Evergreen fund has achieved an annualised return of 10.31% (net of all fees) with 2.92% standard deviation (the broadest measure of risk) since its inception, outperforming cash (STeFI) and performing in

linewith bonds, though with much lower risk.

The Blue Ink Evergreen fund offers clients in-or nearing retirement an alternative when investing or restructuring their portfolios. The fund will also offer superior risk adjusted returns. Considering these facts, a strong case is made for alternatives. To top this up and to make the offering even better, Blue Ink Investments is offering the Evergreen fund on Glacier Living Annuities and Endowments in a daily priced / trading format which is a first in the local hedge fund industry and nullifies the liquidity concerns when investing in hedge funds. 🏆

NOV 2001 - SEP 2011	EVERGREEN	ALL BOND INDEX	STFI
Annualised Return	10.31%	10.98%	8.78%
Annualised Standard Deviation	2.92%	6.66%	0.61%

*QE2/3: The US Federal Reserve programme of quantitative easing

A STABLE INVESTMENT in volatile times



Eben Karsten
SENIOR PORTFOLIO MANAGER

The last year has been characterised by major swings in global capital markets. We witnessed many days where the JSE moved either up or down by at least 1.5%, (see figure 1 below) creating much volatility. The daily volatility of the JSE over the past 12 months has been 17.81%, which is consistent with the volatility observed over the longer term. The JSE has given investors a return of 9.4% over the last 12 months, however most of this was accumulated in October when the JSE returned 9.35%. As we have mentioned before, hedge funds are much less volatile and deliver stable returns.

How did the Blue Ink funds perform over the last year?

We have four funds dedicated to a specific asset class or strategy in the hedge fund space in South Africa. These funds are comparable to the various traditional asset classes (i.e. bonds or equities) and our solution funds (Redwood, Blue Sky, Evergreen) invest in these buckets at no extra cost, which makes it easier to drive the asset allocation decision.

The Blue Ink funds have done extremely well over the volatile period we have seen over the past 12 months. The best performing fund has been the Fixed Income fund, which performed 10.06%

in 2011. This fund seeks opportunities in the interest space and is expected to benefit from markets with higher volatility, thus performing in line with expectations. All of our funds have outperformed cash throughout 2011, as well as over a 12 month period. All figures quoted in Table 1 below are net of fees, with October performance included (estimate for October).

The Long Short Aggressive fund has been our best performing fund in comparison to equities over the last year. The fund has kept pace with equities over a 12 month basis and outperformed the ALSI by roughly 4%, with only a quarter of the volatility. Hedge funds are specifically designed to protect capital, limit volatility and extract alpha from markets and we have seen just this from all of our funds in 2011.

On the solution level, the best fund in 2011 so far has been Big Oak, boasting a performance of 9.82%. This fund targets outperformance of equities over the long term and has done so in 2011 by roughly 6%. Blue Sky, a high risk fund, came in with a performance of 5.50% to date, again outperforming the market. Our lower risk fund, Evergreen, has a performance of 6.14% for 2011, outperforming cash by 1.5%. Redwood, our balanced fund with allocations to the various strategies, came in with a performance of 5.41% over the year.

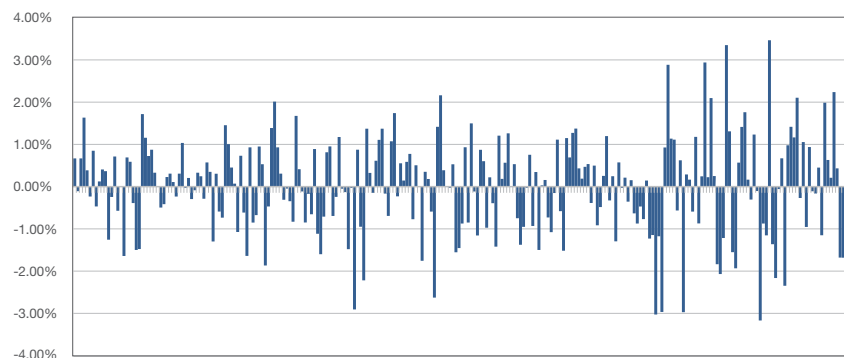


Figure 1: Daily Returns on JSE

TIME PERIOD	BI FIXED INCOME	BI MARKET NEUTRAL	BI LONG SHORT CONSERVATIVE	BI LONG SHORT AGGRESSIVE	ALSI	ALBI	CASH
YTD 2011	10.06%	7.74%	5.44%	7.27%	3.49%	8.03%	4.77%
12 Months	8.74%	7.04%	7.11%	8.37%	9.40%	7.71%	5.84%

Table 1: Strategy specific fund performances vs. markets to October 2011

TIME PERIOD	BIG OAK	BLUE SKY	EVERGREEN	REDWOOD	ALSI	ALBI	CASH
YTD 2011	9.62%	5.50%	6.14%	5.41%	3.49%	8.03%	4.77%
12 Months	9.82%	5.78%	5.33%	5.03%	9.40%	7.71%	5.84%

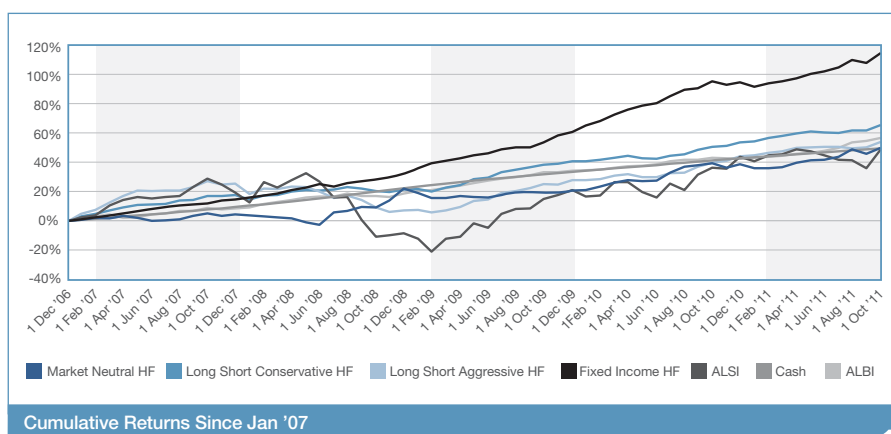
Table 2: Solution performances vs. markets to October 2011

Are hedge funds a good investment over the long-term?

Many clients ask us if hedge funds are a good investment over the long-term. The chart and table (right) show the performance of hedge funds in South Africa over the last five years, since the beginning of 2007. This has been a very volatile period for all asset markets, and the benefit of being invested in hedge funds can clearly be seen. All hedge fund strategies outperformed the traditional asset classes, as well as cash, over this time period.

As portrayed in Table 3, all hedge fund strategies outperformed traditional asset classes over the past five years. The outperformance is most pronounced with the fixed income hedge fund strategy, which outperformed the equity market and bonds by roughly 9%. These hedge fund strategies also have less than a quarter of the volatility of ALSI over the same period.

In my 'biased' opinion, hedge funds are an excellent stable investment in volatile time periods. 📈



METRIC	BI FIXED INCOME	BI MARKET NEUTRAL	BI LONG SHORT CONSERVATIVE	BI LONG SHORT AGGRESSIVE	ALSI	ALBI
Annualised Return	17.09%	9.73%	10.96%	9.30%	8.55%	8.69%
Standard Deviation	3.41%	3.03%	3.99%	7.43%	18.92%	7.36%

Table 3: Longer term performance and risk vs. traditional asset classes

In aggregate EUROPE IS IN BETTER FISCAL SHAPE than the US or UK

Talk of a possible double-dip global recession resurfaced in recent months as the advance in global real economic activity slowed sharply amidst concerns around Europe's debt dynamics.



Arthur Kamp
SIM ECONOMIST

Consumer and business confidence indicators have plunged in developed economies, including the US Michigan consumer sentiment survey, the US Philly Fed ISM regional index and Germany's ZEW expectations release. The latter surveys the opinions of financial sector analysts and is at its lowest level since the financial crisis of 2008. Moreover, at 51.6 the all important US ISM manufacturing index is hardly comforting, especially given the softness of the new orders numbers.

Admittedly, depressed sentiment could prompt households to save more and spend less. And, soft final demand may convince businesses to postpone capital expenditure and delay employment. We should, nonetheless, not draw hasty conclusions from the confidence indicators. For example, the current depressed level of the Philly Fed regional manufacturing survey has, historically, not always been consistent with recession in the US. Meanwhile, what US consumers say and what they do appear to be two totally different things. The Michigan consumer sentiment has continued to slide, falling to a level of 57.5 in October from 59.4 in September. However, US retail sales data is holding up as indicated by Redbook Chain Store Sales, which are advancing at close to 5% year-on-year.

Also, although the US ISM manufacturing index is worryingly low, it is not consistent with recession. In any event, available information suggests the US economy expanded in excess of 2% annualised in 3Q11 – an improvement on the paltry 1.3% recorded in 2Q11.

Put it this way. If a recession does occur in the US it will not be one I will readily understand. Typically, US recessions are preceded by tightening monetary policy and credit conditions. This is not the case

at present. Also, US corporations have enjoyed a strong profits bounce.

In the interim, keep watching the real economy data. Ultimately, for all the technical definitions available, a recession is a period of falling production and employment. Currently, US employment continues to expand with private sector non-farm payrolls increasing by 137k in September. And production growth remains positive.

Elsewhere, growth in Japan has bounced after collapsing in the wake of its March earthquake and lower commodity prices should boosting real personal disposable income amongst developed economy households generally.

“This is the weakest post-recession expansion in real GDP in the US since the late 1950s.”

That said, even if developed economies avoid recession, they still have a problem. Simply put, current income growth is too low. This is the weakest post-recession expansion in real GDP in the US since the late 1950s.

This observation, which is also generally true for Europe, raises the question whether debt commitments can be met. Slow income growth poses a material problem for debt strapped economies. Calculations of the primary budget surpluses required to stabilise and reduce debt ratios are, in addition to the starting level of debt and interest rates, sensitive to income growth.

In Greece, for example, income growth is in outright decline. While this remains the case the country will not be able to generate the government primary budget balances required to bring a measure of



respectability to its government's finances. The required improvement in government's budget is onerous. Current IMF projections, which rely on a return to positive income growth, show Greece's primary budget balance must improve to a surplus of more than 5% of GDP by 2014 from an estimated deficit of 1.3% in 2011 - just to stabilise the country's debt level at around 180% of GDP! This is onerous and the implied reduction in government expenditure may to prove too much to bear for a population faced with a high unemployment rate.

Ironically, viewed in aggregate, Europe is in better fiscal shape than the UK or the US. It is running a relatively smaller primary budget deficit and has lower government gross and net debt levels. The problem is there is no mechanism to facilitate automatic fiscal transfer between member states of the Euro area. It does suggest, however, that cooperation, in the form of a shift to fiscal union could be a solution.

But, there are material obstacles to overcome. For example, Germany's reticence to bail out the periphery of Europe is partially a legal issue. Although Germany's constitutional court recently ruled its government's participation in the European Financial Stability Facility (EFSF) is legal it previously determined that giving up Germany's fiscal sovereignty would be unconstitutional. Further, the country's fiscal outlook is anchored in its balanced budget law, adopted in 2009. This law, in the absence of an unexpected shock to Germany's economy, commits the central government to a maximum structural budget deficit of 0.35% of GDP by 2016. Regional states' budgets must, at the very least, be balanced by 2020.

Perhaps Germany can be enticed to adjust its constitution. But, ostensibly, the country will be unwilling to participate in a fiscal union that does not feature similar,

stringent budget laws, which all members would need to agree to.

Even if achieved, fiscal unity would count for nothing if not accompanied by a material improvement in income growth, which requires structural reform to boost productivity. None of this is easily achievable in the near term.

“The governments of Europe must display commitment to righting Europe's listing fiscal ship.”

In the interim, the governments of Europe must display commitment to righting Europe's listing fiscal ship. If an economy's fiscal position is deemed unsustainable (Greece springs to mind as a prime example) its debt should be restructured, while Europe's banks, including those in France and Germany, which are heavily exposed to debt in Europe's ailing periphery should be re-capitalised. Meanwhile, for governments which are thought to face liquidity, rather than solvency issues, the EFSF should be bolstered and the ECB should be prepared to expand its role if required. Spain and Italy spring to mind as candidates in this category.

My base case forecast assumes the governments of Europe do enough to stave off disorderly debt defaults that would threaten the stability of Europe's banking system. But, even so, whichever way one looks at it, Europe is heading for protracted path of austerity. Government spending levels, partially reflecting social spending, are too high. International Labour Office data shows the world's rich nations allocate a far greater share of resources to social

spending than poor countries. Countries with the highest levels of government spending relative to total GDP typically have the highest levels of social spending as percent of government expenditure.

In 2009, government social spending accounted for circa 40% of total government spending in Spain and Italy and more than 45% in the case of Greece. Merely lengthening the retirement age – a popular remedy being suggested – does not provide a durable solution. Similar arguments hold for the US and the UK.

Ultimately, deleveraging in Europe, the US and the UK implies moderate economic growth in much of the developed world in the years ahead.

Given expected continuing US growth, the rebound in Japan and easing headline inflation pressures, even if only for the medium term, I expect the global economic recovery to continue into 2012. Indeed global real GDP growth should improve in 2H11 already from the depressed level of 2Q11.

However, growth may remain below trend. This implies South Africa, which has been growing in line with global GDP since the mid-1990s is not expected to record growth of much stronger than 3% in 2012, following forecast modest growth of around 3 ¼% in 2011. In tandem, a relatively benign medium term inflation forecast and trend-like growth at best may convince the South African Reserve Bank to stay on hold for a lot longer than expected at the onset of 2011. Indeed, in an environment where credit extension remains constrained and employment growth is low, one is tempted to build a case for maintaining real interest rates at a low level through 2012. A key risk scenario would be relentless depreciation of the currency from current levels that upsets inflation forecasts. ▲

UNDER THE HOOD of Hedge Fund Performance Fees



Selwyn Pillay
Portfolio Manager

The topic of Hedge Funds can typically invoke many emotions coupled with very strong opinions... No more so than on the issue of their fee structures. We are quite familiar with the Hollywood version of the stereotypical Hedge Fund Managers with their Lamborghini and 5th Avenue Penthouse apartment lifestyles. And unfortunately in some exceptions, this is not too far from the truth. Like in most cases though, these exceptions do not necessarily make the rule. In this article we attempt to unveil some of these conceptions and look to address the manner in which Hedge Funds actually charge their fees.

Not too different to many traditional long only investment choices, the fee structures for hedge funds typically includes both an annual management fee as well as the performance fee component. The bone of contention though is usually felt in the performance fee component. In reality, these performance fees do not necessarily come too generously as several measures are designed to protect the investors' best interests. These measures are intended as prerequisites, hurdles and conditions which explicitly ensure that fund managers are only paid a fee if the investment has been worthwhile to each and every investor within the fund. Thereby, aligning investor and manager interests.

A number of these conditions are discussed as follows.

The Series (or Equalisation) Basis for Calculation: In a pooled product such as a unit trust, investors are at risk of investing into a Fund after a period of significant outperformance and in the event this happens, the investor is liable to pay for performance fees on performance that was not necessarily earned on his/her investment. The Series Basis looks to eliminate these unfair practises in fee structures by creating independent performance series for the basis of fee calculations. The idea is simple in that it essentially creates a performance profile for each individual investor to track their actual

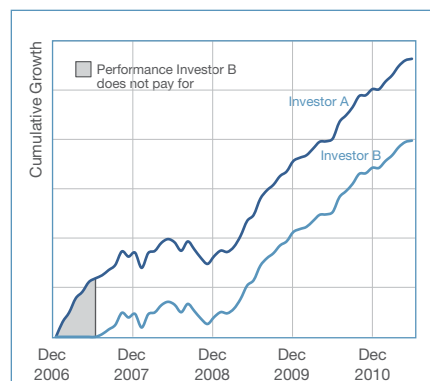


Figure 1: Cumulative Performance for two investors who differ from with an inception date of 6 months.

experienced performance and to charge the investor accordingly and fairly.

Figure 1 above presents an example of the growth of two investors A and B assuming they were invested in the average South African Hedge Fund Manager. The performance series is as compiled and published by Blue Ink Investment Managers. Investor B who invests six months after Investor A is not liable for performance fees on the half year performance.

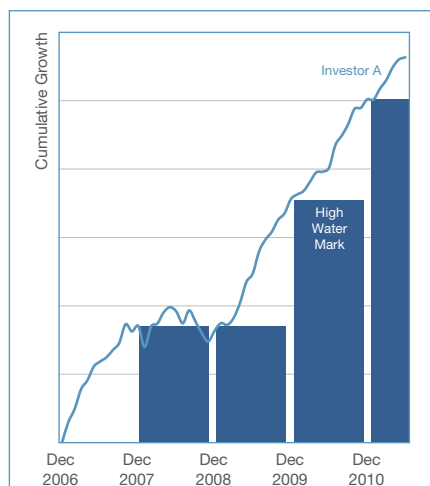


Figure 2: The High Water Mark is set at each Crystallisation Period as the previous highest NAV

The High Water Mark Principle (HWM): In addition to the series basis for calculation a fairly commonly used practise in most structures that incorporate performance fees is the High Water Mark Principle. This measure ensures that investors never pay for the same performance more than once.

These High Water Marks typically get set or as it is termed, crystallised periodically as the highest Net Asset Value of the investment (NAV) at all prior crystallisation periods. So, by design performance fees can only be claimed should the NAV of the investment be higher than its current High Water Mark. Naturally, as performance fees are calculated on a Series Basis several High Watermarks would apply depending on each individual investor. For the same example as presented earlier, Figure 2 presents the High Water Mark Principle for Investor A assuming the crystallisation

periods are at 31 December of each year.

The Hurdle and Participation Rate: Should the NAV of the portfolio be greater than the High Water Mark, performance fees can be earned only if the annual return is greater than the pre-agreed hurdle rate (H). This hurdle rate can be defined as the minimum return earned when performance fees are payable. The hurdle rate could also be interpreted as the benchmark return for the manager; an outperformance of which allows the manager to be eligible for performance fees.

The final component of the fee calculation is defined by the Participation Rate (x) which defines the magnitude of fee payable given the level of outperformance above the hurdle.

With all the inputs provided together with conditions that need to be satisfied, there are several fee permutations that exist and only a few that allow the manager to earn

a fee. This is as described by Table 1 in the simple example not accounting for flows.

A practical example on how it all comes together: Figure 3 and Table 3 below show the evolution of Investor A's performance net of fees and how performance fees are earned by the fund manager.

The assumptions underlying this example can be seen in Table 2.

When it comes to investment management fees and most especially those related to the performance of the product, each and every investor should always feel that they have been adequately rewarded for the fees they have paid. It is for this reason that performance fees have been designed with a multi-faceted and condition based methodology. It ultimately aligns the fund manager and investors' interest in the only way one can align it... and that is investment returns! 📈

CONDITION 1	NAV > HWM		NAV < HWM		
CONDITION 2	P > H	P < H	P > H	P < H	
LEVEL OF PERFORMANCE	P*(1-x) > H	P*(1-x) < H	Nil	Nil	Nil
PERFORMANCE FEE	xP	P-H	Nil	Nil	Nil
NAV = Net Asset Value HWM = High Water Mark P = Annual Performance (%) H = Hurdle Rate (%) x = Participation Rate (%)					

Table 1

CRYSTALLISATION PERIOD	Annual
HURDLE	STeFI
PARTICIPATION RATE	20%
INITIAL INVESTMENT	R 1000 000
INVESTOR A INCEPTION	31/12/2006
<ul style="list-style-type: none"> Assumes no further flows Investor returns assumes the Average of South African Hedge Fund Managers as compiled by Blue Ink Investment Managers Investor returns further assumes the performance series is gross of fees 	

Table 2

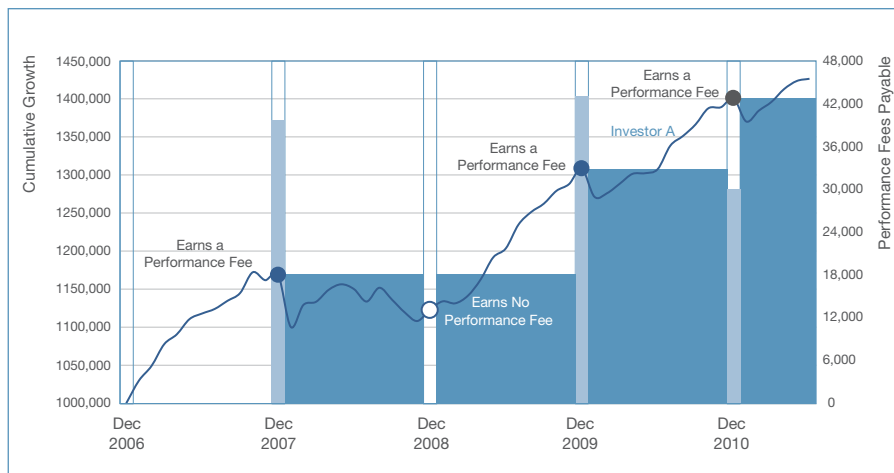


Figure 3: A Practical Example on the evolution of an investor's performance and the consequent performance fees payable.

	31-12-2007	31-12-2008	31-12-2009	31-12-2010
NAV	1 170 586	1 123 828	1 309 892	1 402 693
High Water Mark	1 000 000	1 170 586	1 170 586	1 309 892
Fund Return	17.06%	-0.60%	16.56%	10.75%
Hurdle Rate	9.60%	11.71%	9.13%	6.94%
Pass High Water Mark	Pass	Fail	Pass	Pass
Pass Hurdle	Pass	Fail	Pass	Pass
Fee Payable	Pass	Nil	Pass	Pass

Table 3

