Sasfin Equity Fund

Asset Managers | sasfin Wealth

February 2012

Investment Objective

To deliver consistent growth over the long term through investing in mainly JSE listed equities. This will be achieved via a constantly applied process of top-down and bottom-up asset management. The Sasfin Equity Fund is a general equity portfolio that consists of financially sound equity securities listed on exchanges, non equity securities and assets in liquid form. In selecting securities for this portfolio, where possible, the manager shall seek to sustain high long term capital growth. The portfolio equity exposure will always exceed 70%.

Fund Features

Portfolio value	R17.0 mil
Inception date	10/08/2007
Original buying price	100.00 cents
Unit price as at 29 February 2012	172.58 cents
Date of income declaration	31 Dec / 30 June
Date of income payment	07 Jan / 07 July
2008 Distribution	6.93 cpu
2009 Distribution	2.16 cpu
2010 Distribution	2.14 cpu
2011 Distribution	2.98 cpu
Valuation time	15h00
Transaction time	15h00
Manager's upfront (max)	0.00% (incl. VAT)
FSP upfront comm. (max)	3.42% (incl. VAT)
Annual service fee	1.03% (incl. VAT
Risk Profile	High

Benchmark

Benchmark	**FTSE JSE SWIX J403T index over a 12 month rolling period
Sector	Domestic Equity General

Top 10 Holdings

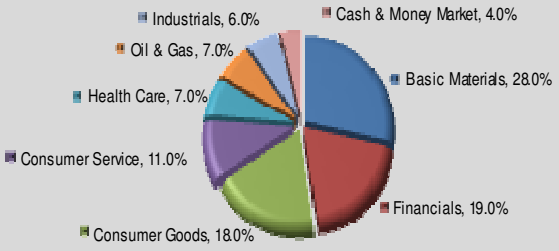
BHP Billiton	8.07%
Anglo	7.44%
Aspen	7.05%
Exxaro	6.85%
SAB Miller	6.66%
Sasol	6.60%
British American Tabacco	6.24%
Bidvest	6.22%
Kumba	6.06%
Firstrand	5.75%

Total Expense Ratio (TER)

Total TER - Incl. VAT and Performance Fees 1.26%

Please note: The TER has been calculated using data from 1 January 2011 to 31 December 2011. The TER % of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio and the underlying portfolios. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Asset & Sector Allocation



Manager Details

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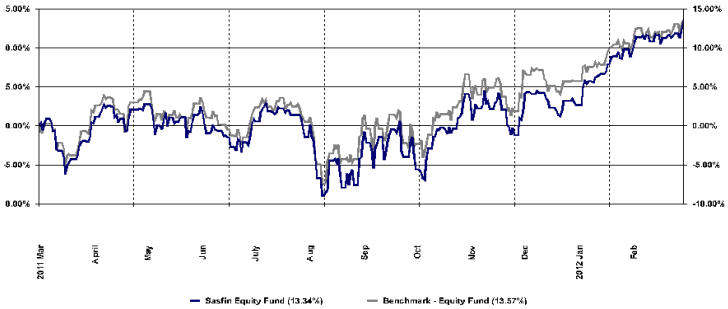
011 445 8079

Investment Returns

	1 Year	2 Years*	3 Years*
Sasfin Equity Fund	13.34%	16.44%	24.04%
Benchmark **	12.69%	16.08%	21.52%

*Annualised performance figures
** Benchmark change on 1 May 2011

12 Month Performance Graph vs FTSE JSE SWIX J403T



Manager's Comment

David Shapiro
B.Com CA (SA)
Member of the SA Institute of Stock Brokers
David Shapiro has been a stockbroker and investment expert for over 30 years. He began his career with Max Pollak and is presently the Vice Chairman of Sasfin Securities.

The risk associated with the European debt crisis increased again as Greece approaches the deadlines for its PSI and debt repayment in mid March 2012.

The supply side risk in the oil market due to Iran's retaliation to its sanctions is expected to continue to escalate until mid-2012, at least. Global trade is expected to slow, triggered by the EU's recession and moderately slower emerging market economic growth.

SA's economic growth is likely to be muted in 2012 with no apparent cyclical turns in either consumption or investment.

China has lowered its growth target for 2012 from 8.0% to 7.5%. The rising base effects make persistent high GDP growth rates less likely in the medium term, especially with lower trade activity in Europe. The forecast change is unlikely to change the physical demand pattern but is expected to weaken sentiment toward industrial commodities.

Global equity markets, especially emerging equity markets and commodity markets have high correlations at present. The reason for this is that developed market investors are looking for yield and there is commonality in moving in or out of the USD. The high frequency of 'risk-on' and 'risk-off 'trading around the US and European financial crises is increasing market volatility, making it more difficult for all capital market trading desks to make profits.

Global investors experienced financial repression in 2011 and are expected to face the same environment in 2012

FAIS Conflict of Interest Disclosure

Please note that in most cases where the FSP is a related party to Sasfin Asset Managers Pty (Ltd) and/or Metropolitan, Sasfin Asset Managers Pty (Ltd) and/or the distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client.
Such fees are paid out of the portfolio's service charge and ranges anything between (excl VAT):

CIS Manager Up to	0.35%
Sasfin Asset Managers Pty (Ltd) Up to	0.55%
Distribution Up to	0.00%
LISP Rebate Up to	0.25%
Total Service Charge	0.90%

A copy of our Conflict of Interest Policy is available on request.

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Collective investments are generally medium to long term investments. The value of participating interest may go down as well as up and past performance is not necessarily a guide to the future. Collective
Investments are traded at ruling prices and can engage in scrip lending. Forward pricing is used. A schedule of fees and charges and maximum commissions is available on request from company/sheme. Commission and incentives may be paid and if so, are included in the overall cost. This fund may be closed to new investors. A fund of funds collective investments may invest in other collective investments, which levy their own charges, which could result in a higher fee structure for these portfolios. Graphs and performance figures are sourced from MoneyMate for lump sum investments including income distribution, at NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend rate. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Collective Investment prices are calculated on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. The portfolio manager may borrow up to 10% of portfolio NAV to bridge insufficient liquidity. The performance fee FAQ document is kept as a public document at Metropolitan Head Office. Metropolitan Collective Investments Ltd is a Full member of the Association for Savings & Investments SA (ASISA). Sasfin Asset Managers (Pty) Ltd holds professional indemnity cover and fidelity insurance cover.

METROPOLITAN COLLECTIVE INVESTMENTS