Sasfin Value Fund

Asset Managers | sasfin Wealth

May 2012

Investment Objective

The Sasfin Value Fund is a specialist equity portfolio with a "value" bias and will consist of financially sound equity securities listed on exchanges and assets in liquid form. The portfolio's objective is to maximise returns in excess of the FTSE JSE SWIX index over time, particularly during periods of weaker equity market growth. The portfolio aims to have a slightly lower risk profile than typical equity funds by mainly investing in shares with a low price to earnings ratio, shares trading at a discount to their net asset value and shares whose prices do not reflect future earnings potential. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. The portfolio may invest in derivatives that will only be limited by the statutory limitations placed on the inclusion of financial instruments in portfolios. At all times at least 80% of the portfolio's investments will be in listed equity securities.

Fund Features

Portfolio value	R55.9 mil
Inception date	31/10/2005
Original buying price	100.00 cents
Unit price as at 31 May 2012	206.29 cents
Date of income declaration	31 Dec / 30 June
Date of income payment	07 Jan / 07 July
2008 Distribution	2.53 cpu
2009 Distribution	3.45 cpu
2010 Distribution	1.92 cpu
2011 Distribution	3.15 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	1.43% (incl. VAT)
Risk Profile	Aggressive

Benchmark

Benchmark	FTSE JSE SWIX J403T
Sector	Domestic Equity Value

Top 10 Holdings

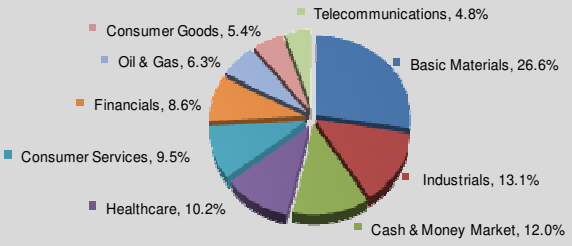
Sasol	6.34%
Omnia	5.86%
Lifehc	5.86%
Kumba	5.73%
Exxaro	5.49%
Oceana	5.35%
Palamine	5.03%
Shoprite	4.93%
MTN Group	4.81%
Naspers	4.58%

Total Expense Ratio (TER)

Total TER - Incl. VAT and Performance Fees 1.58%

Please note: The TER has been calculated using data from 1 April 2011 to 31 March 2012. 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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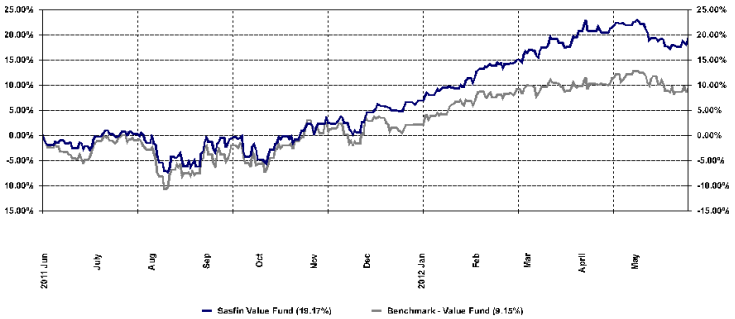
Investment Returns

	1 Year	2 Years*	3 Years*	5 Years*
Sasfin Value Fund	19.17%	20.63%	22.30%	3.32%
Benchmark (FTSE JSE SWIX J403T)	9.15%	15.40%	18.39%	5.41%

*annualised performance figures

12 Month Performance Graph vs Benchmark



Manager's Comments

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.

Global trade growth is slowing to between 3% and 3.5%, due to the expected recession in the European Union in 2012 and the lagged effect of monetary tightening in emerging markets reinforced by with their stronger currencies.

The disparity between advanced economy and emerging market economy growth is expected to increase in 2012 with emerging market economic growth being five to six times greater than that of the advanced economic group.

The high growth in emerging market economies is driven by increased urbanisation, income and job growth, expanding numbers of consumers in the middle and high income classes. This supports durable consumer spending, including luxury goods and vehicles.

The massive liquidity requirements in the European debt markets are crowding out flows to other areas of the capital market due to required bank recapitalisation, large bank debt and sovereign debt rollovers, money market outflows and wider budget deficit funding.

Sustained elevated risk in the European debt markets continues to drive investors out of European debt markets into perceived safer debt markets in the US, UK and Japan.

In South Africa, corporate balance sheets are far less encumbered by debt than households and government. Reduced fixed investment outlays and slower than usual cyclical rebuilding of inventories is boosting cash flows allowing the accumulation of cash.

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 MET, 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	0.90%
Distribution Up to	0.00%
LISP Rebate Up to	0.25%
Total Service Charge	1.25%

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

Custodian: Standard Executors & Trustees: Tel: (021) 401 2286. Metropolitan Collective Investments Limited Parc du Cap Mispel Road Belville, PO Box 925 Belville 7535, Tel: (021) 940 5981 Fax: (021) 940 5885, Call Centre, Tel: 0860 100 279, Registration No 1991/03741/06.

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met collective investments