Sasfin Equity Fund

Asset Managers | sasfin Wealth

May 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 31 May2012	170.60 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

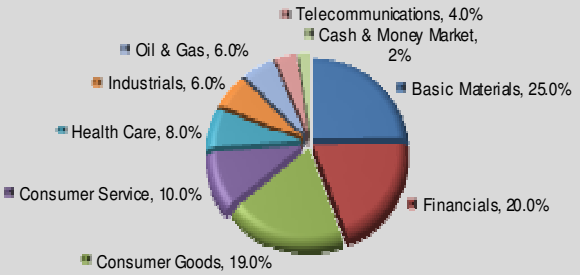
Aspen	7.62%
BHP Billiton	7.18%
SAB Miller	6.86%
British American Tabacco	6.62%
Bidvest	6.33%
Firstrand	6.20%
Exxaro	6.14%
Sasol	5.96%
Anglo	5.93%
CFR	5.88%

Total Expense Ratio (TER)

Total TER - Incl. VAT and Performance Fees 1.26%

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

Sasfin Asset Managers (Pty) Ltd - Registered Financial Service Provider, FSP number 21664.
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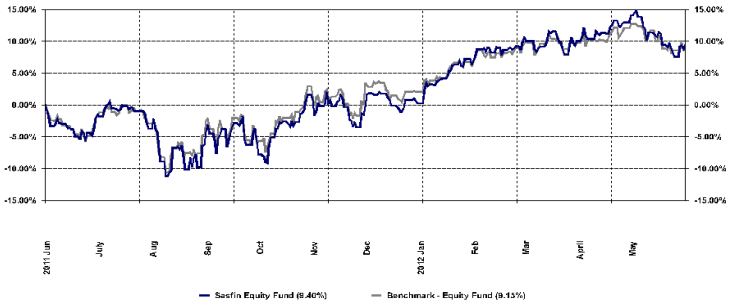
011 445 8079

Investment Returns

	1 Year	2 Years*	3 Years*
Sasfin Equity Fund	9.40%	16.64%	16.65%
Benchmark **	9.15%	15.95%	17.91%

*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.

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 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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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. MET 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.

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