

Sasfin Wealth Preserver Fund

January 2010

Investment Objective

The objective of this portfolio is to achieve a high level of sustainable income and stability of capital invested and will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a conservatively managed retirement fund. In order to achieve this objective the investments to be acquired for the portfolio may cover the full spectrum of securities, and will include equities, participatory interests in collective investment schemes in property, loan stock listed on exchanges, non-equity securities and assets in liquid form. It will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a retirement fund with a moderate risk profile. The portfolio's equity exposure may be as high as 40% of the portfolios' net asset value.

Fund Features

Portfolio value	R2,3 mil
Inception date	08/06/2006
Original buying price	100.00 cents
Unit price as at 31 January 2010	114.74 cents
Date of income declaration	31 Dec / 30 June
Date of income payment	07 Jan / 07 July
2007 Distribution	3.51 cpu
2008 Distribution	6.92 cpu
2009 Distribution	3.62 cpu
Valuation time	15h00
Transaction time	15h00
Manager's upfront (max)	0.29% (incl. VAT)
FSP upfront comm. (max)	3.42% (incl. VAT)
Annual service fee	1.43% (incl. VAT)
Risk Profile	Conservative/Moderate

Performance Fee - 15% (sharing rate) of out performance above the portfolio benchmark (hurdle rate) on a high water mark principle, capped at a max of 1% (excl VAT) p.a. The fees are accrued on a daily basis and paid out on a monthly basis. Any shortfall to the hurdle rate and high water mark is carried forward for set-off against future positive out performances. Fee example: 0% performance fee if portfolio performs in line with its benchmark.

Benchmark

Benchmark	CPI +3%
Sector	Domestic AA Prudential Low Equity

Top 10 Holdings

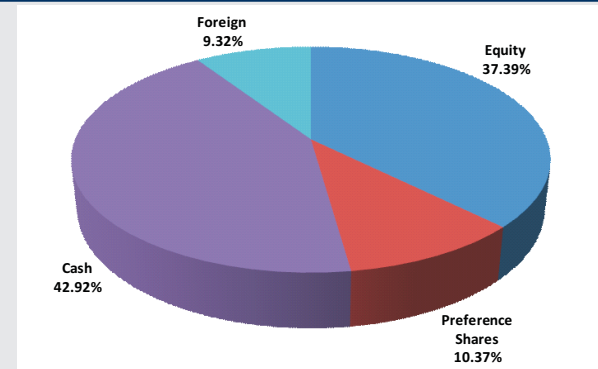
Metropolitan Money Market Fund	33.16%
Metropolitan Int. Spec Income	9.32%
First Rand Pref	6.09%
British American Tobacco	5.25%
Sasfin	5.66%
Redefine	4.56%
Absa Pref	4.28%
Billiton	4.00%
PPC	3.21%
Petmin	2.38%

Total Expense Ratio (TER)

Total TER - Incl. VAT and Performance fees 2.86%

Please note: The TER has been calculated using data from 1 January 2009 - 31 December 2009. 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

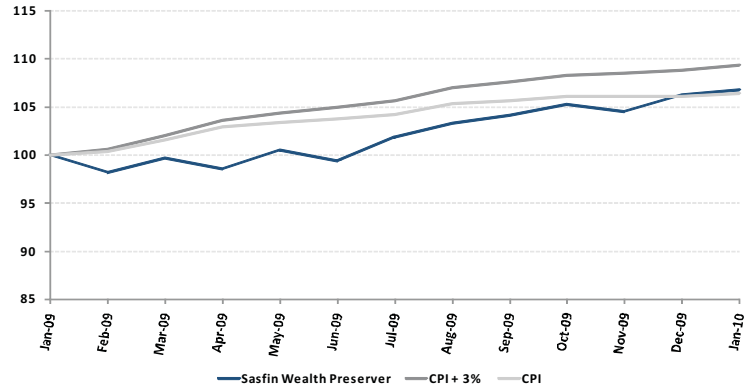


Investment Returns

	1 year	2years	3years
Sasfin Wealth Preserver Fund	6.77%	5.50%	5.45%
Benchmark (CPI+3%)	9.37%	10.70%	10.62%

*annualised performance figures

12 Month Performance Graph vs Benchmark



Lumpsum	R5000
Monthly	R300

Account number	4065 066 009
Bank Code	312109
Bank	ABSA
Please fax deposit slip to	(021) 940 4856



Rossouw Steyn B.Com Investment Management

Rossouw had had over 19 years in the investment management industry, including 10 years as a multi-manager and 17 years in the portfolio management. He has spent 15 years of his working career at Sasfin Securities.

2010 started with a bang and the index increased by 2.17% during the first two weeks of January. This bull phase came to an abrupt halt on 12 January and at the end of January, the FTSE/JSE All share index was down 3.58% for the month. At the peak on 8 January the index reached 28347 and the historical price earnings ratio was over 17 times. The market increased by 56.43% from its low on 3 March 2009 up to the recent high on 11 January 2010. This recovery was too fast and too furious and given the current world economic situation, not sustainable.

As we indicated in previous correspondence we kept the portfolios underweight equity as risk return ratios was not satisfactory. If the pullback we saw in January is extended into February, we could see a return of more acceptable prices and would at that time increase the equity exposure. We do not expect a smooth ride for the rest of 2010 and will maintain our conservative approach in selecting companies.

Notwithstanding the negative performance of the FTSE JSE All share index, the Sasfin Wealth Preserver ended in positive territory and in the Asset Alloc Prudential Low Equity unit trust sector the performance was in the Top quartile over the last 1 and 3 month periods.

Manager Details

Sasfin Securities (Pty) Ltd - Registered Credit Provider NCRCP 2139, member of the JSE and the Sasfin Group.

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