

Sasfin Wealth Preserver Fund

June 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	R2,5 mil
Inception date	08/06/2006
Original buying price	100.00 cents
Unit price as at 30 June 2010	114.15 cents
Date of income declaration	31 Dec / 30 July
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

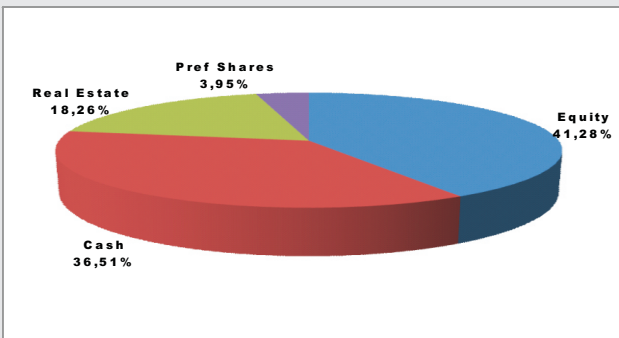
Metropolitan MM Fund	13.94%
Redefine	5.09%
BHP Billiton	4.93%
Zgovi	4.80%
Growthpoint	4.77%
Hospitality	4.69%
Anglo	4.13%
Absa prefs	3.95%
Kumba	3.92%
Vukile	3.72%

Total Expense Ratio (TER)

Total TER - Incl. VAT and Performance fees 2.91%

Please note: The TER has been calculated using data from 1 April 2009 - 31 March 2010. 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

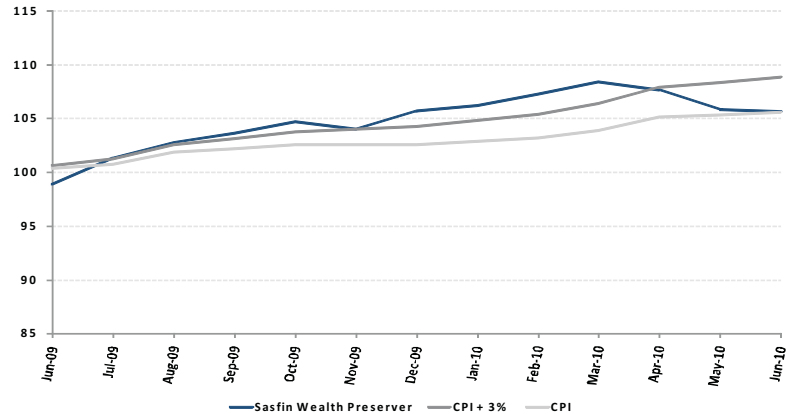


Investment Returns

	1 year	2years	3years
Sasfin Wealth Preserver Fund	6.87%	0.93%	3.70%
Benchmark (CPI+3%)	8.17%	9.58%	10.66%

*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 has 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.

Local and global equities continue to move up and down on the back of mixed news filtering through the market. From the beginning of June The JSE All Share Index is currently up around 2%. The industrial sector underperformed falling over 4%, largely dragged down by Naspers (-13.74%). Naspers fell sharply following news over China's ban of the use of Tencent's virtual currency, QQ, by minors. Management believe the market's perception of the effect on Tencent, a major holding, was exaggerated. The share subsequently recovered on encouraging annual results. Gold mining outperformed as investors sought safety in bullion in the uncertain environment. Harmony was the star performer on the mining board, climbing 5.6% for the month. In the US Ben Bernanke was fairly upbeat and said it was unlikely that the US would suffer a double-dip recession. However, worse than expected jobs data out of the US dented consumer sentiment. In a testimony before Congress, Fed Chairman Bernanke said the US economy was recovering, but was vulnerable to a setback. In the minutes that followed, the Federal Reserve marginally downgraded its forecast on growth. Economies are still very fragile as the foundations that the recovery was built on are not very solid. Based on this we are seeing calls from the US delegates to maintain stimulus to ensure that the recovery gains traction. In Europe Jean Claude Trichet said the recovery was stronger than previously thought. However the big European countries - France, Germany, and the UK have announced tax increases, spending cuts, or both, in an attempt to close budget deficits, following the lead of the more peripheral economies of Ireland, Latvia and Greece. The leaders of the G20 nations meeting in South Korea during June agreed that "countries with serious fiscal challenges need to accelerate the pace of consolidation." Germany's government announced it would cut €80bn in spending by 2014. As money moved out of equities and into bonds, the S&P500 index, which tracks the performance of the 500 biggest US companies, fell 12% in the second quarter of 2010. Again we have seen a degree of panic in global markets with the 2 major "risk free" assets doing well - i.e. gold and US Treasuries, while global shares, oil and the euro have fallen back.

Manager Details

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

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