

**Truffle Asset Management****June 2010****Another new guy and girl on board!**

We sent out a note last month with the news that Iain Power and Jonathan du Toit joined the Truffle team. Iain is already contributing to the team effort and Jonathan will join us in August 2010. We are delighted to make an additional announcement! Saul Miller and Madeleine Kotze also became Truffle Hogs recently. We are very pleased to have another two experienced professionals like Saul and Madeleine on board. Saul's skill as an investment analyst and portfolio manager will be used in the long-only team, while Madeleine will lend her considerable organisational and financial skills to the broader Truffle business. Abbreviate CV's are attached below.

**Saul Miller**

Saul completed his Masters in Business Science at UCT in 2000 and qualified as an Actuary in 2001. Saul joined RMB in 1997 as part of the Management Trainee Course and moved to RMB Asset Management in 1999. Saul's role was predominantly as an analyst and portfolio manager and he was involved in the management of several RMB Unit Trusts as well as segregated portfolios. He was a senior investment professional in the equities team before he decided to join Truffle in May 2010.

**Madeleine Kotze**

After completing a degree in marketing at the University of Johannesburg (SA), Madeleine joined FirstRand Bank in 1997 as an Internal Auditor. During this time she obtained her CA(SA) and H.Dip (Taxation) qualifications and she was seconded to Deloitte to complete her articles in the Financial Institutions Services Team. In 2007 she joined RMB Asset Management as the Chief Financial Officer and after two years she returned briefly to FirstRand Internal Audit. Madeleine will join Truffle on 1 July 2010.

Regards  
Truffle Hogs