

Truffle Asset Management

May 2010

New guys on board

We are delighted to announce some new additions to our team. Iain Power has joined us with immediate effect and Jonathan du Toit will join us within the next three months, once he completed his “gardening leave”. You can find their abbreviated CV’s below or on our website at www.truffle.co.za

Charles Booth joined Truffle Asset Management in January 2009 to develop our traditional asset management offering. It was always the intention to build an experienced, professional investment team to join Charles in managing the business. We believe the new team members to be a perfect fit and it will enhance our offering to clients. We may consider adding to the team in the future to complete the final touches.

For the past nine months we have been managing two equity-long related products, a specialist equity as well as a flexible (asset allocation) product on a segregated basis. Our intention in starting these funds is to build a track record and then to switch to unit trusts when we receive approval from the FSB. We are confident that we will get our approval within the next two months and plan to launch two unit trusts, the Truffle Equity Fund and the Truffle Flexible Fund. We will keep you informed regarding the launch date for these funds.

On the alternative investment side we are very excited about the new additions to our equity team as both our hedge funds, Black Truffle (multi strategy) and White Truffle (market neutral) has fundamental equity analysis as the basis for the strategies. With the addition of the new Truffle Hogs we are confident of unearthing more Truffles on behalf our clients!

Regards
Truffle Hogs



Iain Power

Iain completed a B.com (Hons – Investments) at the Rand Afrikaans University (now UJ) in 1992 and started his career in investment at RMB Asset Management in 1993. Iain held various investment roles at RMBAM since June 1993, including being a member of the Board of Directors as well as the Management Board while being a Senior Investment Professional in the equity team. After 16 years with RMB Asset Management, Iain decided to get out of the corporate environment into a smaller owner-managed asset management business where he can be part of building a larger concern. Iain joined Truffle in May 2010.

Jonathan du Toit

Jonathan is a CA(SA) and recently passed the CFA Level 3 exam (awaiting CFA charter holder approval). He completed his studies at the Rand Afrikaans University (now UJ) and spent time with Deloitte & Touche from 2003 to 2006 while also passing the final board exam. He gained further experience in the North American office of Deloitte & Touche before he joined Allan Gray/Orbis at the end of 2006. His role at Allan Gray/Orbis required a significant amount of travel to Hong Kong and Asia as he had responsibility for analysing global financial stocks. Jonathan was excited by the opportunity to get out of the corporate environment into a small boutique investment firm based in South Africa where he can be a part owner as well as being a part of growing the business. Jonathan will join Truffle in August 2010 after spending some time in his garden.