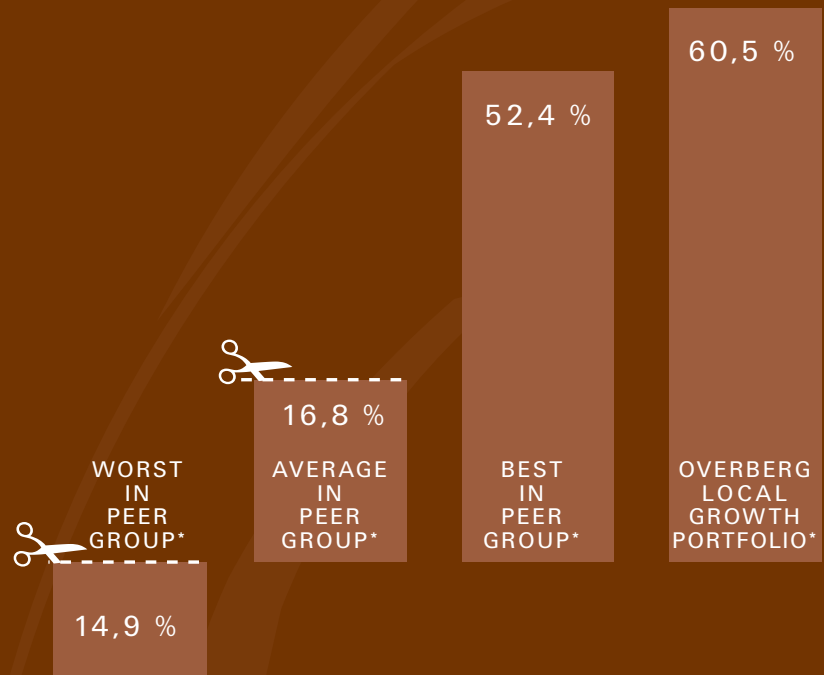




HOW ARE YOUR INVESTMENTS PERFORMING?



WE CUT YOUR COSTS NOT YOUR RETURNS

3 year performance as at 31 December 2009

*Peer group: SA Unit Trust sector- Domestic Asset Allocation Flexible (source: Equinox)



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asset management

As a fully discretionary asset manager Overberg Asset Management offers clients privately managed portfolios directly invested on JSE and LSE listed securities. This service is most commonly offered by stock brokerage companies but this solution has an obvious conflict of interest. Stock brokers make most of their revenue from commission in buying and selling stocks and shares. We make no commission from buying and selling and in fact have negotiated extremely low commission rates on behalf of our clients through the custodians of our client portfolios Investec Securities in SA and Charles Stanley in the UK.



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The greatest advantage of a directly invested privately managed portfolio is that it cuts out the numerous costs associated with unit trusts and other collective investment schemes or “retail” products. The annual saving can be as much as 4 % a year which compounds into a significant amount over time. By avoiding unit trusts altogether your saving after around 20 years may be as much as your original investment! The saving occurs because directly managed portfolios do not incur custodial fees, audit fees, distribution and marketing fees, admin fees, trustee fees, and sometimes prohibitive management fees. In many instances unit trust managers also charge a “performance fee” sometimes as high as 20 % of profits over and above the flat fee.



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We take the view that our extremely competitive flat annual fee is sufficient incentive to “perform”. Our modest management fee is a set percentage of the value of your portfolio, so that if the portfolio value goes up so does our fee and equally on the downside. So our interests are directly aligned. It may be that there is less direct alignment of interests in a larger asset management company hence the necessity to charge a performance fee, on the other hand it may just be greed.




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	OAM local %	BENCHMARK %
2005	39.51	34.28
2006	21.14	28.47
2007	14.39	16.23
2008	7.13	-25.27
2009	28.32	28.63
annualised total return	22.94	16.05

OAM performance last 5 Years against JSE ALSI Benchmark



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The joys of a small asset management company are numerous. The most obvious is that we can act immediately on new research and developments. There are no delays with days and sometimes weeks required to assemble the investment committee of a larger company. Our agility has provided us with a significant competitive advantage.



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Most importantly however, our clients benefit from having their portfolios managed by the director of the company. The advantage of this becomes clearer when comparing with larger private client asset managers. More often than not a private client of a larger household name may feel comforted by the “household name” brand but may be prejudiced in having the portfolio managed by a branch manger rather than the director of that company. The effect of this is that different clients of the same larger company may have totally different portfolios even if they have the same set of requirements.



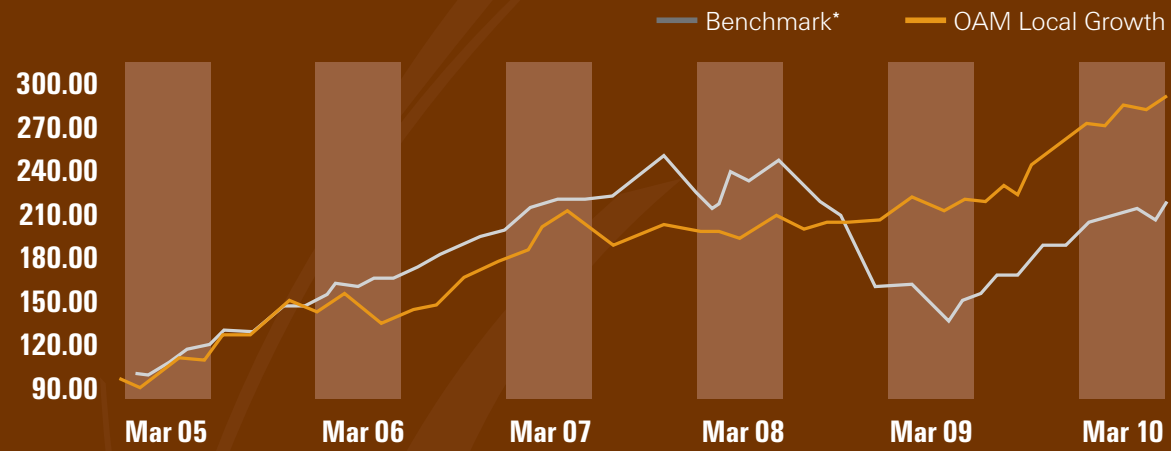
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We are a small company and extremely proud of it. There is absolutely no conflict of interest, our sole revenue is the flat annual management fee, there are no kick-backs, we are entirely independent so we have no added interest in choosing one investment over another..and you can rest assured that your portfolio will be managed not by the branch manager but by the director of Overberg Asset Management. Our performance speaks for itself. Please visit our website www.overberg.biz for in-depth information on our products.



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Overberg performance against All Share Index since March 2005



*Benchmark: All share index (ZAR)



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Portfolios under our management:

- 📁 Local and/or Global
- 📁 Growth and/or Income
- 📁 Cash
- 📁 UK SIPP

Overberg Asset Management (Pty) Ltd.

Contact:

Nick 082 555 5334 **email** nick@overberg.biz

Gavin 074 135 7504 **email** gavin@overberg.biz

Brett 082 3030573 **email** brett@overberg.biz

Somerset West Office 021 852 6040

Greyton Office 028 254 9013

Somerset West Office 17 Bright Street, Cnr of André Pretorius

Greyton Office 9 DS Botha Street, P.O.Box 180 Greyton, 7233

email info@overberg.biz **web** www.overberg.biz

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