

# Ferra Asset Management

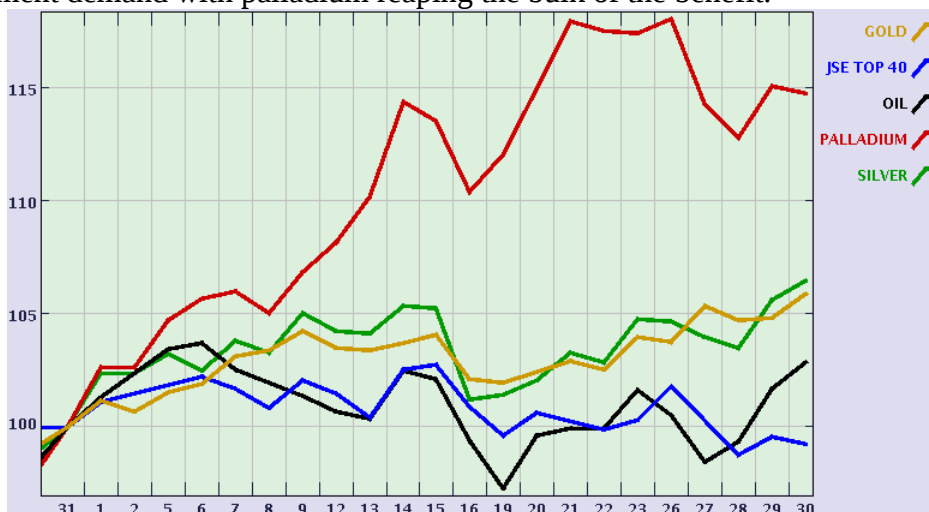
## April 2010 report

### Market overview

April proved to be a volatile month for the stock market. While the JSE Top 40 index lost 0.8%, resources such as palladium and silver gained 14.8% and 6.5% respectively.

Price	Change in April	Change in April at best level
JSE Top 40 index	-0.8%	2.8%
Spot gold	5.9%	6.1%
Spot oil	2.9%	4.0%
Spot palladium	14.8%	19.5%
Spot silver	6.5%	7.3%
USD index	1.0%	2.0%
Spot ZAR	-1.4%	1.8%

The month commenced with very high share index levels to which precious and base metals quickly played catch up. The platinum group of metals performed especially well as it received support from a global recovery in vehicle sales coupled with high investment demand with palladium reaping the bulk of the benefit.



Share prices continued to struggled as the month progressed. At the same time, the continued run on resources send prices to uncomfortably high levels which were soon punctured when the Securities and Exchange Commission (SEC) announced on the 16<sup>th</sup> that it is suing Goldman Sachs. While share prices continue to struggle in the mire of European sovereign debt risk, the same developments are providing a continued boost to especially gold and silver.

Ferra deems resources to continue to offer value at present. Gold and especially the platinum group of metals, however, are high and any cracks in the global vehicle sale recovery pose significant risks to a continued rise. Silver, base metals such as copper, shares and high yielding currencies offer good value at current levels.



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