



The Protection Specialists

Balanced Portfolio

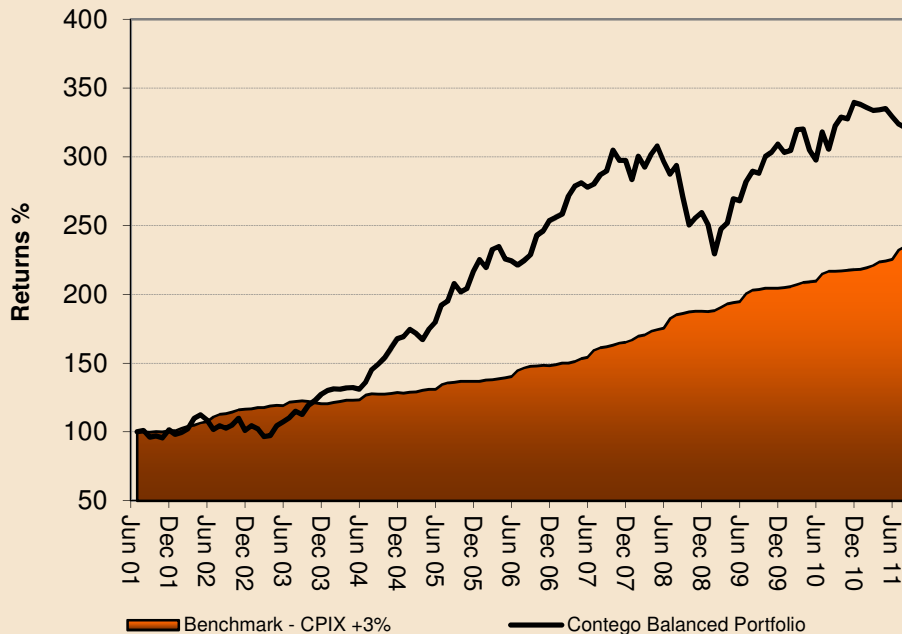
TECHNICAL OVERVIEW

September 2011

Minimum lump sum:	R500 000
Initial charge (max):	
Contego	0.00% (incl. VAT)
Advisor	0.00% - 3.42% (incl. VAT)
Annual service fee:	1.14% (incl. VAT)
Performance fee:	0.50% p/a on out performance of the benchmark, Calculated Quarterly
Formation date:	31/07/2001
Income Declarations:	Re-Invested
Benchmark:	CPIX +3%
Valuation Date:	Month End

PERFORMANCE SINCE INCEPTION

	Portfolio	CPIX+3%
YTD	-7.1%	7.9%
Return Since Inception	215.5%	135.1%
Inception Annualised Return	12.0%	8.8%
5-Year Returns	6.6%	9.7%
3-Year Returns	5.2%	8.1%
2-Year Returns	4.6%	7.4%
1-Year Returns	-2.1%	8.3%
6-Month Returns	-5.4%	6.4%
Standard Deviation	12.4%	



MANAGER'S COMMENT

Continued concern about the European debt crisis and a slowdown in global economic growth sent equity markets down sharply in September. The MSCI World index was down -8.6%, Emerging Markets -14.6% with China the biggest loser at -16.8%. The All Share index was down -3.6% cushioned by the 13.6% depreciation of the ZAR. Resource stocks fell -4.7%, Industrials by -3.4% and Financial -3.3%. Bonds did not escape the carnage and was down -2.1% as offshore investors sold off. Listed Properties declined -2.1% while cash returned 4.7%. Gold declined -11.0%, Platinum -17.4% and Brent Oil -8.2%. Inflation was unchanged at 5.3%, however, high local unemployment and low economic growth makes a rate hike unlikely till Q2 2012. We expect a lot of uncertainty towards year-end, but expect the Euro-zone to handle their problems and the US economy to recover. We sold some property at attractive levels and moved the funds into cash. We also sold some equity at attractive levels and then reinvested at lower levels. Local equity still looks attractive at current levels.

PORTFOLIO OBJECTIVE

The portfolio is an actively managed portfolio that aims to deliver consistent growth and hence provide sustainable capital appreciation over the medium and long term. The securities that will normally be included in the portfolio will consist of listed equities across all industry sectors of the JSE and the portfolio has the capacity to invest offshore.

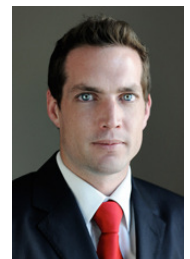
INVESTMENT STRATEGY

The investment risk is expertly diversified by investing portfolios in quality local shares, bonds, property, off-shore assets and cash. Value is added through active share selection while the income component of the portfolio will be enhanced by actively managing the duration of the fixed income assets.

PORTFOLIO MANAGERS



Schalk Louw



Niel van der Linde

RISK: MODERATE

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Share Portfolios are generally medium to long term investments. The value of portfolios may go down as well as up and past performance is not necessarily a guide to the future. Commission and incentives may be paid and if so, are included in the overall cost. Fluctuations or movements in prices may cause the value of the underlying investments to go up or down. Past performances is not necessarily a guide to future performance. Contego Securities (Pty) Ltd therefore take no liability for any losses that may arise from the above mentioned portfolio. The performance figures indicated are the average of all Contego Equity Portfolios under management. Actual performance of individual portfolios might vary from the average. Graphs and performance figures are sourced from Contego Securities (PTY) Ltd, Inet Bridge and Micropal for the period under review based on lump sum investments including income distribution, at NAV to NAV basis. Share Portfolio values are calculated on a Net Asset Value basis and brokerage, marketable securities tax, auditor's fees, bank charges, trustee and RSC levies are levied against the portfolio. The portfolio manager may borrow up to 10% of portfolio NAV to bridge insufficient liquidity. Should you have any further queries or complaints please contact: Contego Securities (PTY) Ltd, Tel: +27 (0) 21 914 7444, Fax: +27 (0) 21 914 2644, PO Box 4722 Tygervalley, 7536, Email: info@contego.co.za.