



Equity Portfolio

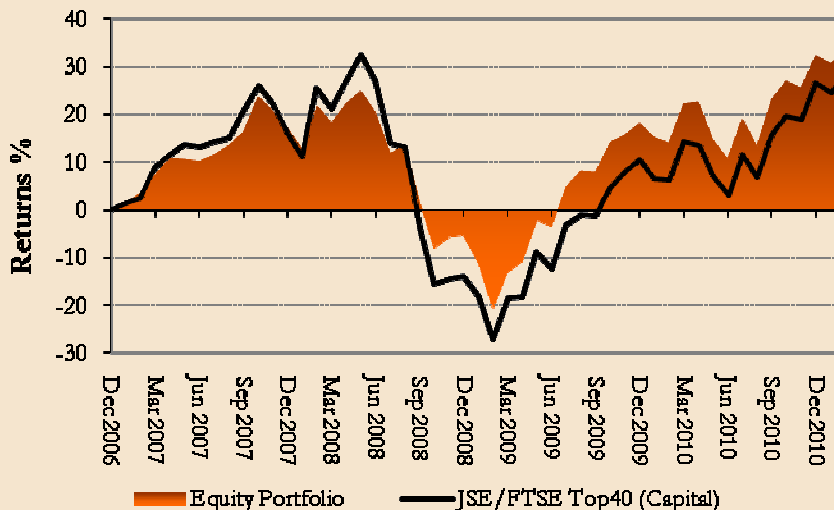
TECHNICAL OVERVIEW

Feb 2011

Minimum lump sum:	R250 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:	0.57% per annum on out-performance of benchmark, calculated quarterly
Formation date:	31/12/2006
Income Declarations:	Re-Invested
Benchmark:	FTSE/JSE Top40 (capital)
Valuation Date:	Month End

PERFORMANCE SINCE INCEPTION

	Equity Portfolio	JSE/FTSE Top40 (Capital)
Return Since Inception	33.0%	28.6%
Annualised Returns	9.4%	8.3%
3-Year Returns	2.9%	0.9%
2-Year Returns	29.7%	32.7%
1-Year Returns	16.5%	21.2%
6-Month Returns	17.3%	20.5%
YTD	0.6%	1.9%
Standard Deviation	17.6%	20.8%



MANAGER'S COMMENT

Equity markets turned around in its initial negative tracks and ended stronger for the month of February 2011. The MSCI SA index outperformed its peers by rising 6.4% in USD terms while the MSCI Emerging Markets Index declined -0.9% and our All Share index gained 2.8% in local currency terms. The lack of further exchange control relaxation in our 2011 budget resulted in strong gains of 3.0% in the ZAR against the US\$. The gains in our equity markets were led by the oil and basic materials stocks with Industrials and Financials hardest hit. Our 4th Qtr 2010 GDP surprised on the upside with a 4.4% qoq increase, resulting in full year GDP for 2010 of 2.8% while the SA PMI confirmed the positive trend by coming in at 54.8 in February, a ten month high. Inflation seems to be in a rising trend from 3.5% to 3.7% as a result of the food and beverage contribution. We don't expect a rise in interest rates in 2011, but we do see inflationary pressure and SA Rand weakness coming through. We remain positive with an overweight in Resources, neutral for Industrials and an underweight in Financials.

FUND OBJECTIVE

The fund is an actively managed fund 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 fund will consist of listed equities across all industry sectors of the JSE and the fund has the capacity to invest offshore.

INVESTMENT STRATEGY

The aim will be to actively manage a concentrated portfolio of shares selected from a universe consisting of the Top100 biggest shares (according to market capitalization) listed on the FTSE/JSE All Share index. From this allocated universe of shares, the best 10 to 20 shares will be included in the fund at any given moment. Although a flexible approach will be used, a clear focus will be allocated towards reducing the company specific or unsystematic risk of the portfolio while proprietary ranking models will be employed in assisting the security selection process. Relative attributes (to the market and its benchmark) will be a critical factor in determining which securities are included in the fund.

PORTFOLIO MANAGER



Schalk Louw

RISK: AGGRESSIVE

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