



Equity Portfolio

TECHNICAL OVERVIEW

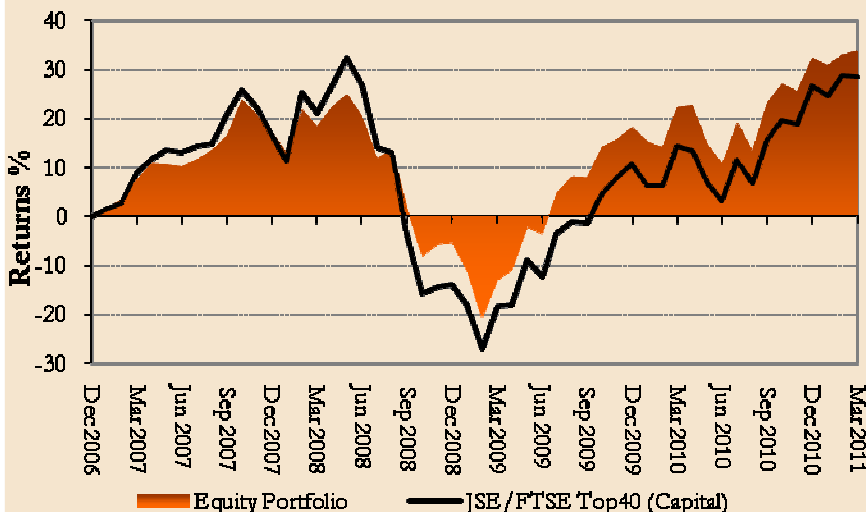
March 2011

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)
YTD	1.4%	1.8%
Return Since Inception	33.8%	28.4%
Inception Annualised Returns	7.1%	6.1%
3-Year Returns	4.2%	1.9%
2-Year Returns	24.1%	25.5%
1-Year Returns	9.5%	12.4%
6-Month Returns	18.0%	23.3%
Standard Deviation	17.4%	20.6%

*All returns annualised



MANAGER'S COMMENT

Equity markets were mixed in March with the MSCI World index dropping by -0.9%, Emerging Markets rising 5.9% and the All Share index rising 0.5%. This was influenced by the disaster in Japan, the credit crisis in Europe and concerns about the US rising debt levels. Economic indicators are still showing that a global recovery is underway but that it is tenuous with lots of risk still in the system. Gold rose by 1.5% and Brent Oil by 4.9% on tensions in Egypt and Libya, while Platinum (-2.3%) and Copper (-4.7%) fell on lower demand from Japan and China raising interest rates. Our Financial stocks rose 3.0%, Industrials by 2.6%, Resource stocks fell -2.3% while Listed SA property rose by 3.4%. We remain positive on local equity despite the recent run. We expect the ZAR to depreciate toward year-end making offshore equity attractive.

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.

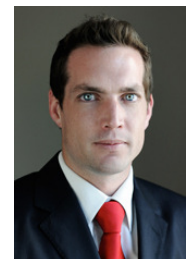
INVESTMENT STRATEGY

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.

FUND MANAGERS



Schalk Louw



Niel van der Linde

RISK: AGGRESSIVE

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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 Micropanel 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.