



The Protection Specialists

Property Portfolio

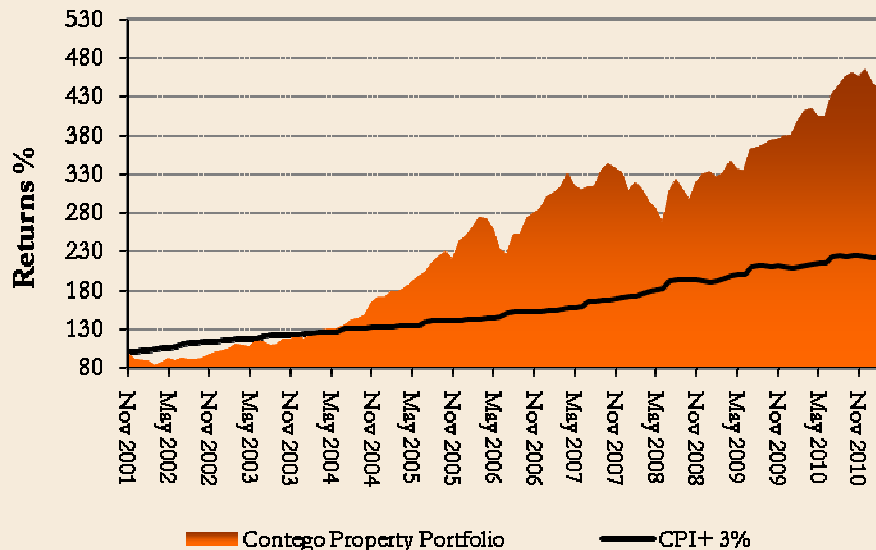
TECHNICAL OVERVIEW

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:	30/11/2001
Income Declarations:	Re-Invested
Benchmark:	CPI + 3%
Valuation Date:	Month End

PERFORMANCE SINCE INCEPTION

	Property	CPI+3%
YTD	-5.2%	-0.4%
Return Since Inception	17.4%	9.0%
5-Year Returns	11.0%	9.4%
2-Year Returns	16.3%	7.6%
1-Year Returns	10.6%	6.5%
6-Month Returns	-0.6%	-1.0%
Standard Deviation	14.5%	



MANAGER'S COMMENT

Markets shook off their negativity in February. This was driven by economic indicators showing that a global recovery was underway with improvement in trade, production and employment. The Rand appreciated by 3.1% against the US\$. Inflation concerns increased in February after the recent hike in the fuel price plus rising food prices. Listed SA property declined by -1.2% while Cash delivered a positive return of 0.46%. Inflation rose from 3.5% to 3.7% in February and we expect inflationary pressures to increase. If this continues we could see a rise in interest rates end 2011 which would be negative for property shares. We remain defensively positioned.

PORTFOLIO OBJECTIVE

This is an actively managed domestic portfolio, which invest in listed securities included in the Property Index (J253) on the JSE. The portfolio has an absolute orientation and aims to provide investors with both a high-income and long-term capital growth. The Property Portfolio is a medium to high-risk portfolio.

INVESTMENT STRATEGY

The fund maintains an exclusive focus on South African listed property stocks, specifically Property Unit Trusts (PUT's) and Property Loan Stocks (PLS's). The fund aims to generate sustainable pre-tax income whilst growing the original capital invested. The aim is to achieve superior returns through in-depth research.

FUND MANAGERS



Schalk Louw

RISK: ASSERTIVE

Contego Securities (PTY) Ltd is an authorised Financial Services Provider (License number 27135)

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 Property 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.