



# Property Portfolio

## TECHNICAL OVERVIEW

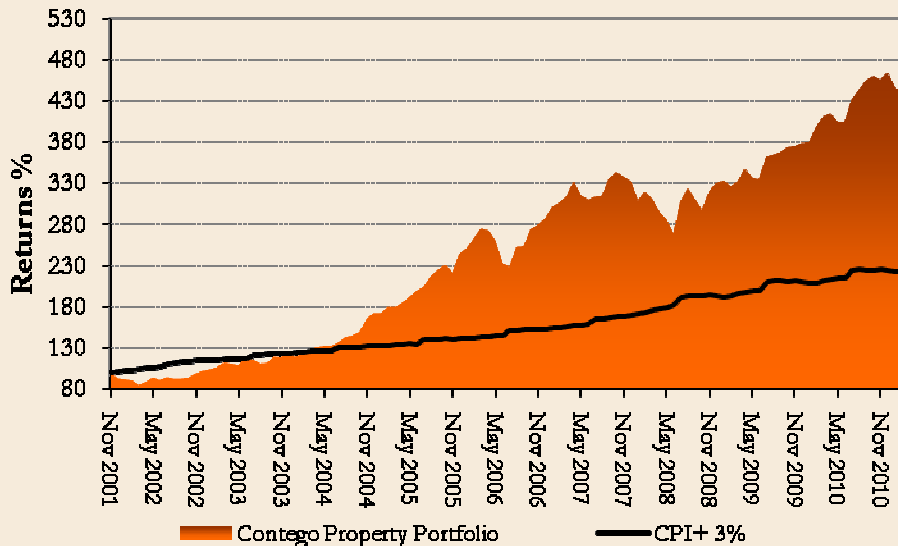
March 2011

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

## PERFORMANCE SINCE INCEPTION

	Property	CPI+3%
YTD	-3.3%	0.7%
Return Since Inception	351%	125.2%
Inception Annualised Return	11%	5.3%
5-Year Returns	8.0%	6.0%
2-Year Returns	12.9%	4.9%
1-Year Returns	9.3%	6.6%
6-Month Returns	-1.9%	0.8%
Standard Deviation	14.4%	

\*All returns annualized



## 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. Listed SA property broke their losing streak and rose by 3.4% while Cash delivered a positive return of 0.47%. The Rand appreciated by 3.1% against the US\$ which was positive for bonds (ALBI index +0.5%). Inflationary pressure is building driven by the rising fuel, electricity and food prices. We expect a rate hike in Q4 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.

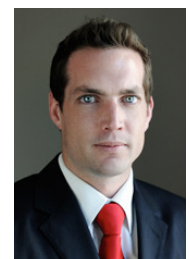
## INVESTMENT STRATEGY

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



Niel van der Linde

**RISK: ASSERTIVE**

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