



The Protection Specialists

Property Portfolio

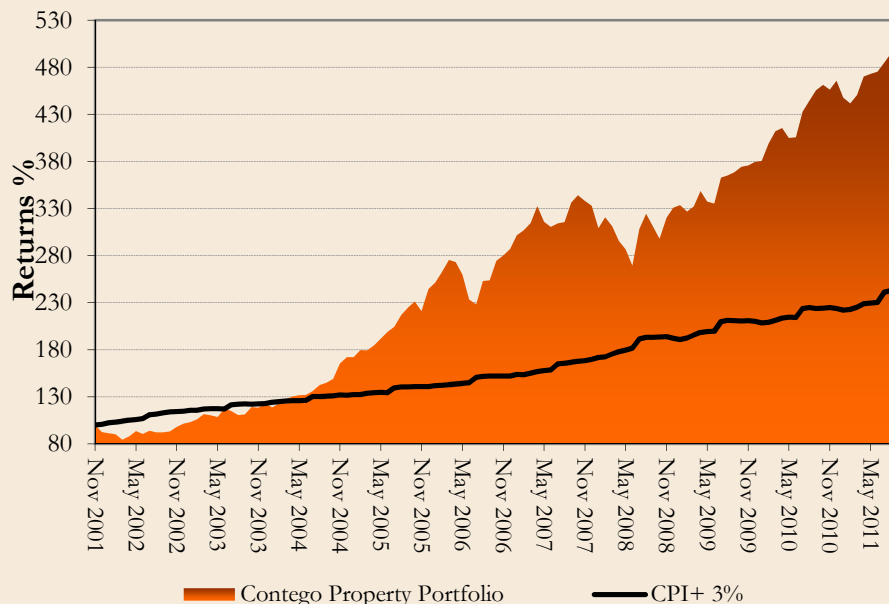
TECHNICAL OVERVIEW

September 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%
12-Month Historic Yield	5.9%	
YTD	3.6%	7.9%
Return Since Inception	382.7%	142.3%
Inception Annualised Return	11.5%	9.4%
5-Year Returns	10.5%	9.7%
2-Year Returns	11.5%	7.4%
1-Year Returns	5.9%	8.3%
6-Month Returns	7.1%	6.4%
Standard Deviation	14.1%	



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

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.

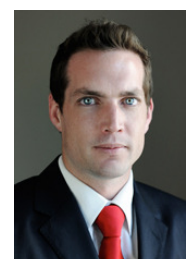
INVESTMENT STRATEGY

The portfolio maintains an exclusive focus on South African listed property stocks, specifically Property Unit Trusts (PUT's) and Property Loan Stocks (PLS's). The portfolio 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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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 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 Tyngvalley, 7536, Email: info@contego.co.za.