



TT Equity Portfolio

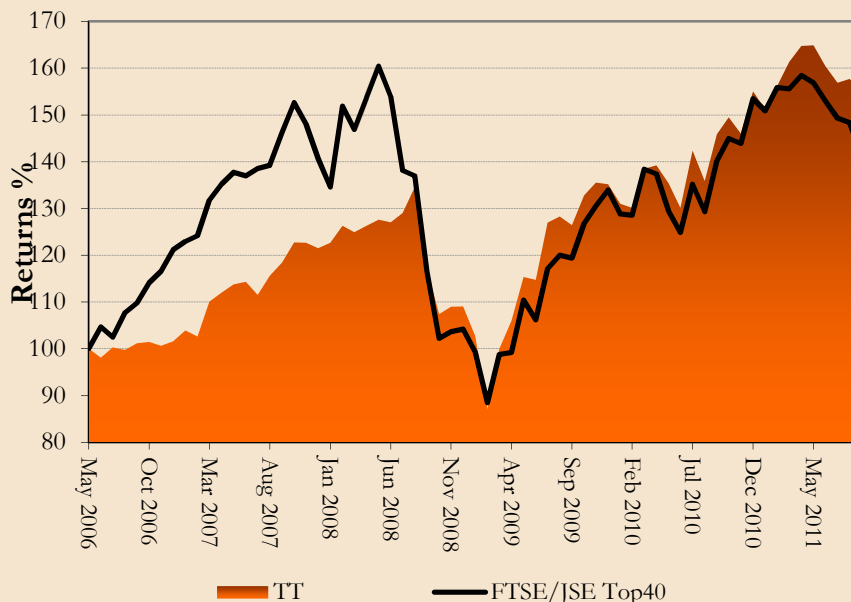
TECHNICAL OVERVIEW

September 2011

Minimum lump sum:	R250 000
Initial charge	
Contego	0.00% (incl. VAT)
Advisor (max fee)	0.00% - 3.42% (incl. VAT)
Annual service fee:	1.14% (incl. VAT)
Performance fee:	20% of the fund's out-performance of benchmark, with max of 0.57% per quarter
Formation date:	31/05/2006
Income Declarations:	Re-Invested
Benchmark:	JSE/FTSE Top40 (capital)
Valuation Date:	Month End

PERFORMANCE SINCE INCEPTION

	TT	FTSE/JSE Top40
YTD	-0.1%	-7.9%
6-Month Returns	-4.0%	-9.2%
1-Year Returns	6.2%	0.8%
2-Year Returns	10.7%	8.8%
3-Year Returns	9.7%	6.6%
Return Since Inception	54.9%	41.3%
Inception Annualised Return	8.5%	6.7%
Standard Deviation	16.5%	19.0%



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%. We took advantage of the market volatility to execute a few successful switches in the fund. 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. Local equity still looks attractive at current levels.

FUND OBJECTIVE

The objective of the Contego TT Equity Fund is to consistently outperform the South African Equity market by actively trading the Top40 listed shares on the JSE, while keeping very strict control on the risk involved in achieving this objective. Our investment philosophy is that one wants to invest in companies that are fundamentally sound and should outperform the Index. Over the longer term we would invest in value stocks and attractive companies in growth sectors, while over the short term, we would, through the use of quantitative as well as fundamental analysis, identify attractive companies that have under-performed the benchmark Top40 index on a relative basis. The timely use of the cash weighting in the fund ensures lower volatility and reduced investment risk.

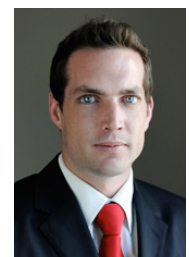
INVESTMENT STRATEGY

The Contego TT Equity Fund is a focused, specialised equity fund using a bottom up strategy making use of intricate proprietary models based on Fundamental as well as Quantitative strategies with a bias for the latter. The actively traded portfolio aims to deliver consistent out performance on its benchmark while keeping very strict control on the risk involved in achieving this objective.

PORTFOLIO MANAGERS



Schalk Louw



Niel van der Linde

RISK: AGGRESSIVE

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