



B5 Protected Equity Portfolio

TECHNICAL OVERVIEW

December 2011

Fund value :	R337m
Inception date:	13 May 2005
Benchmark:	CPI + 6% (over a rolling 12-month period)
Risk :	Medium /High
Original buying price:	100.00 cents
Minimum lump sum:	R5 000
Minimum monthly investment:	R500
Initial charge (max):	3.42% (incl. VAT) **
Annual service fee*:	1.43% (incl. VAT)
2011 Income distribution :	3.69 cpu
Date of income declaration:	30 June / 31 Dec
Date of income payment:	7 July / 7 Jan
Valuation & transaction time	15:00
Sector:	Domestic Asset Allocation – Targeted Absolute and Real Return

* Performance fee: 20% (sharing rate) of out performance above the portfolio benchmark (hurdle rate) over a 12-month rolling period, capped at 1.75% pa. The fees are accrued on a daily basis and paid out on a monthly basis. Any shortfall to the hurdle rate and high water mark is carried forward for set-off against future positive out performances.
 ** Initial Charges: should be used as an indication of the max allowed rate that could be charged by all parties involved.

ASSET ALLOCATON

	Nov 11	Dec 11	Move
Resources	40.8%	39.1%	-1.7%
Industrials	39.0%	36.9%	-2.1%
Financials	16.2%	16.0%	-0.2%
Cash	1.9%	5.3%	+3.4%
Derivatives	2.1%	2.7%	+0.6%

TOP EQUITY HOLDINGS

Biliton	Richemnt
Anglos	Naspers
MTN	FirstR
SAB	Remgro
Amplats	ARM

MANAGER'S COMMENT

In 2011 Equity markets fluctuated between fear and greed. In the end local Equity ended almost square (2.6%) while Global equity markets were down (MSCI -5%) Local investors did well offshore due to an 18% depreciation of the rand. Cash returned a sedate 5.8%, which is below inflation (6.1%), but investors are still waiting for more certainty on the issues surrounding Europe. The price of Gold and Oil rose by 10% and 13% respectively as investors lost faith in the US\$ and Euro. The rest of the commodities declined (Platinum -21%, Copper -22%) as demand fell due to lower global economic growth.

So what does 2012 hold? Company earnings is growing well and we are positive on local and offshore equity. Commodity prices should pick up as global growth starts gaining traction later in 2012. Among the equity sectors we like Miners, Diversified Industrials, Healthcare en Telecoms, while we would steer clear of Retailers en Food Processors.

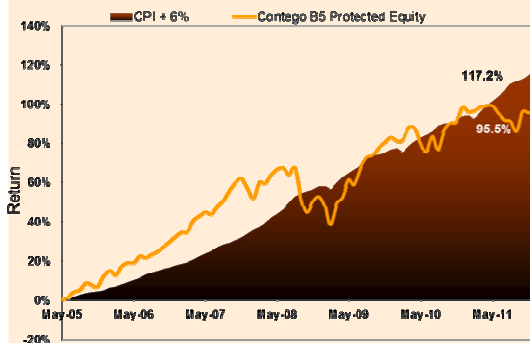
FUND OBJECTIVE

The Contego B5 Protected Equity Portfolio is a specialist fund investing in financially sound listed domestic equity securities and liquid assets. In selecting and managing securities for this portfolio, the manager strives to secure a stable positive capital growth for investors over the medium term.

INVESTMENT STRATEGY

The B5 Protected Equity offers the investor a unique investment opportunity. It provides an entry into the world of equity combined with the primary goal of capital preservation. It offers attractive upside exposure to the equity market while innovative hedging strategies are utilized to preserve investor wealth and provide peace of mind. The fund is dependent on market direction, but due to the unique protection technique and astute stock selection, it can deliver positive returns regardless of the direction of the market.

B5 PERFORMANCE SINCE INCEPTION



	Fund	CPI + 6%	Top40 *
1-Year	-1.4%	12.1%	-0.7%
2-Year (Ann)	3.3%	10.8%	6.6%
3-Year (Ann)	8.6%	11.2%	13.5%
Since Inc (Ann)	10.6%	12.3%	13.7%
Std Deviation	10.0%	--	18.6%

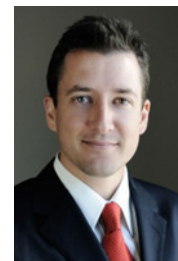
Income Distributions Included

TOTAL EXPENSE RATIO (TER)

TER as at 30 September 2011: 1.45%

Please note: the TER has been calculated using data from 1 October 2010 till 30 September 2011. The TER % of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's.

FUND MANAGERS



JC Louw



Kobus Louw

BANK DETAILS

Deposits can be made at any ABSA Bank

Account Number:	4062 211 607
Bank Code:	31 21 09
Bank:	ABSA
Please fax deposit slip to:	(021) 940 4856

FAIS conflict of interest disclosure

Please note that in most cases where the FSP is a related party to Contego Asset Management (Pty) Ltd and/or Metropolitan, Contego Asset Management (Pty) Ltd and/or distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client.

Such fees are paid out of the portfolio's service charge and ranges between:

MetCIS	Up to 0.35%	The investment manager's range of portfolios invest into other funds or portfolios within the Metropolitan Collective Investment Scheme that may also be managed by the investment manager. The investment manager will therefore earn fees at the multi-manager and multi-asset class portfolio level.
Portfolio Mgr	Up to 1.00%	
Distributor	Up to 0.00%	
LISP/FoF rebate	Up to 0.25%	
Service fee (ex vat)	1.25%	
Performance Fee	100% to P/Mgr	

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JSE Code:

CPEP

Bloomberg Code: CB5PEQ SJ Equity

Custodian: Standard Executors & Trustees: Tel (021) 401-2286. Metropolitan Collective Investments Limited. Parc du Cap Mispel Road Bellville, PO Box 925 Bellville 7535 Tel (021) 940-5981 Fax (021) 940-5885 Call Centre, Tel: 0860 100 279 Registration No 1991/0374/106. Collective Investments are generally medium to long term investments. The value of participating interests may go down as well as up and past performance is not necessarily a guide to the future. Collective Investments are traded at ruling prices and can engage in scrip lending. Forward pricing is used. A schedule of fees and charges and maximum commissions is available on request from company/scheme. Commission and incentives may be paid and if so, are included in the overall cost. This fund may be closed to new investors. Graphs and performance figures are sourced from MoneyMate for lump sum investments including income distribution, at NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Collective investment prices are calculated on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. The portfolio manager may borrow up to 10% of portfolio NAV to bridge insufficient liquidity. The performance fee FAQ document is kept as a public document at Metropolitan Head office. Metropolitan Collective Investments Ltd is a Full member of the Association for Savings & Investments SA (ASISA).

