



Metropolitan Multi Manager Smooth Growth Fund

Local

31 December 2011

Description

The **Metropolitan Multi Manager Smooth Growth Fund (Local)** invests with a range of RSA only based asset managers in line with a strategy designed to suit the objectives of the product. Underlying returns are smoothed to reduce the volatility otherwise associated with investing in markets.

Fund objective

The fund aims to provide capital protection while targeting inflation-beating returns over the long-term (periods in excess of 5 years).

Bonus declaration method

A formula driven final bonus with fully vesting and non-vesting components is declared monthly in advance.

Risk profile

Moderate to low

Asset manager selection

The Fund maintains a long-term strategic asset allocation built on asset classes most likely to provide real returns relative to price inflation over the long term. An active management approach has been adopted for investing in all asset classes with specialist managers being awarded mandates per asset class. The asset manager structure is overweight those likely to outperform in weak markets.

The selection process involves comprehensive analysis of the market and extensive manager interviews. An extensive performance monitoring system is in place to monitor the ongoing suitability of the appointed managers. The composition of managers in the portfolio may vary.

Investment details: fees per annum

Standard fees	Rainmaker fees
0.55% of the first R50 million	0.70% of the first R50 million
0.45% of any excess	0.60% of any excess

There is an additional charge for individual investment choice.

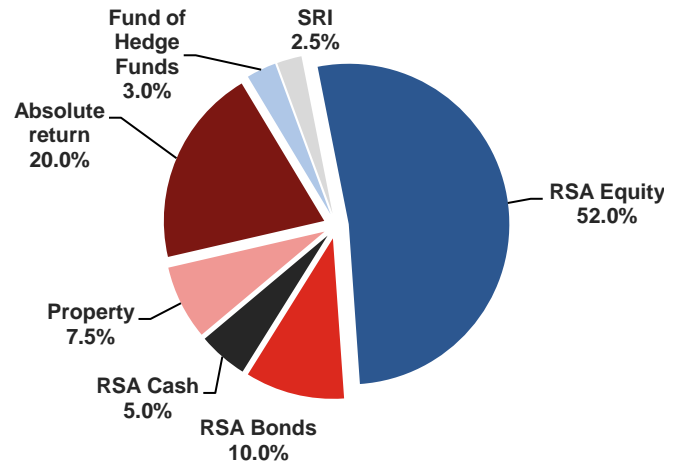
Risk charge on portfolio

1% Capital charge per annum

Current asset manager selection

Asset Class	Manager		
RSA Equities	Allan Gray (17.33%)	Foord (17.33%)	Abax (17.33%)
Absolute Return	Coronation (20%)		
Listed Property	Catalyst (2.5%)		
RSA Bonds	Prudential (5%)	Prescient (5%)	
RSA Cash (5%) Direct Property (5%) SRI (2.5%)	Momentum (12.5%)		
Fund of Hedge Funds	Brait (3%)		

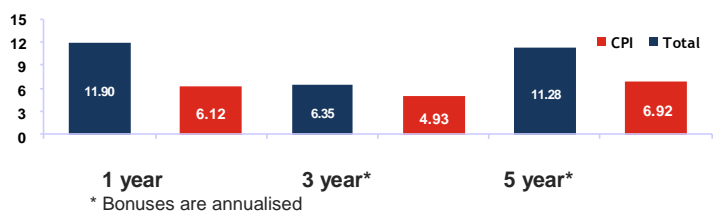
Long-term asset allocation



Top ten RSA equities

Name	% of equities
Sasol	7.96%
SABMiller	6.48%
Anglo American	5.64%
Billiton	5.44%
BAT	5.38%
MTN	4.08%
Standard Bank	3.60%
Remgro	3.45%
Anglogold	3.30%
Steinhoff	2.28%
Total	47.61%

Performance – Latest CPI figures available November 2011



Monthly bonuses

Month	Vesting	Non-vesting	TOTAL
Jan-12	0.45%	0.45%	0.90%
Dec-11	0.45%	0.45%	0.90%
Nov-11	0.40%	0.40%	0.80%
Oct-11	0.35%	0.35%	0.70%
Sep-11	0.35%	0.35%	0.70%
Aug-11	0.55%	0.45%	1.00%
July-11	0.60%	0.40%	1.00%
June-11	0.55%	0.55%	1.10%
May-11	0.55%	0.55%	1.10%
Apr-11	0.55%	0.55%	1.10%
Mar-11	0.55%	0.55%	1.10%
Feb-11	0.50%	0.50%	1.00%