



Metropolitan Medical Provider Fund

31 December 2011

Description

The Metropolitan Medical Provider Fund is a fully discretionary portfolio with a real return performance objective. Investments are diversified across a range of domestic asset classes. The fund is structured to comply with Regulation 30 of the Medical Schemes Act.

Fund objective

The fund aims to achieve real returns over the longer term while limiting capital losses over a calendar year.

Risk profile

Low to Moderate

Investment strategy

The fund is actively managed according to the Metropolitan Asset Managers houseview. The investment strategy emphasises bottom-up research but use top-down, macro factors to reinforce decisions. The style results in lower portfolio turnover and is best suited to long-term investors. Downside volatility is specifically managed through appropriate protection strategies.

Asset allocation

Asset class	Range
Equity	20% - 40%
Bonds	0% - 40%
Cash	20% - 50%
Property	0% - 10%

Performance objective

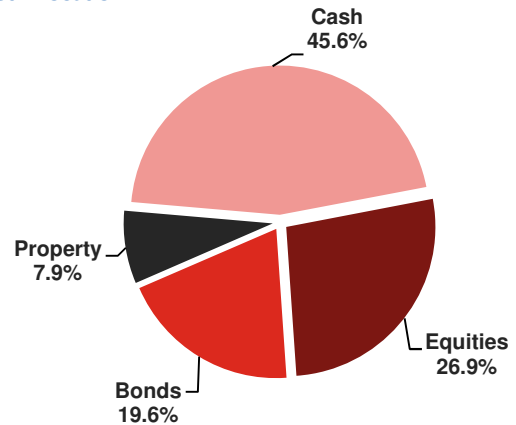
Outperform CPI + 3% pa over a rolling 3 year period while limiting capital losses over a rolling 1 year period.

Investment details

- Fees: 0.50% pa for first R50
0.45% of next R200m
0.40% of next R250m
0.35% of next R500m
0.30% of the balance above R1000m
- Investment medium: policy
- Minimum investment: R2 000 000

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Asset Allocation



Top Ten Equities

Name	% of equities	% of portfolio
Sasol	6.56%	1.79%
Billiton	5.77%	1.58%
Standard Bank	5.60%	1.53%
MTN	5.55%	1.52%
Anglo American	4.31%	1.18%
Absa	4.23%	1.16%
Bidvest	4.21%	1.15%
Naspers	4.13%	1.13%
SABMiller	3.83%	1.05%
Anglogold	3.54%	0.97%
Total	47.73%	13.06%

Performance

