



Metropolitan Optimum Growth Fund

31 December 2011

Description

The Metropolitan Optimum Growth Fund is a fully discretionary, aggressively managed portfolio. The fund has a balanced mandate and investments are diversified across all asset classes, including foreign assets, but excluding direct property. The fund is structured to comply with Regulation 28 of the Pension Fund Act.

Fund objective

The fund aims to achieve consistent capital growth over the medium to long term, with low downside risk and low volatility.

Risk profile

Moderate to High

Investment strategy

The fund is actively managed according to an aggressive implementation of the Metropolitan Asset Managers house view. The investment strategy emphasises bottom-up research but using top-down, macro factors to reinforce decisions. The style results in lower portfolio turnover and is best suited to long-term investors.

Asset allocation

Asset class	Range
Equity	45% - 75%
Fixed interest	10% - 40%
Foreign	5% - 20%
Property	0% - 10%

Performance objective

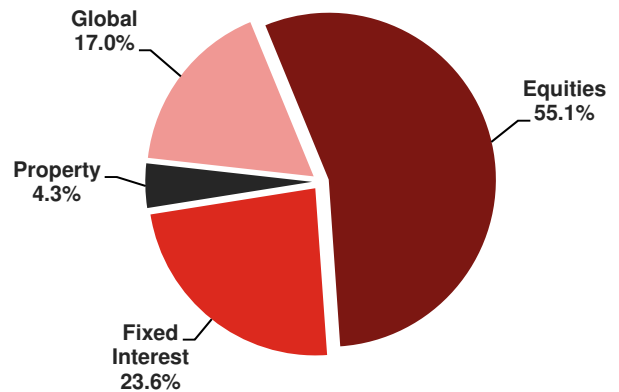
Outperform the median manager in the retirement fund manager peer group.

Investment details

- Fees: 0.50% pa or fund balance, payable monthly
- Investment medium: policy
- Minimum investment: R2 000 000

Contact: Investment services
 Telephone (021) 940 5020
 Email: ebinvestments@metropolitan.co.za

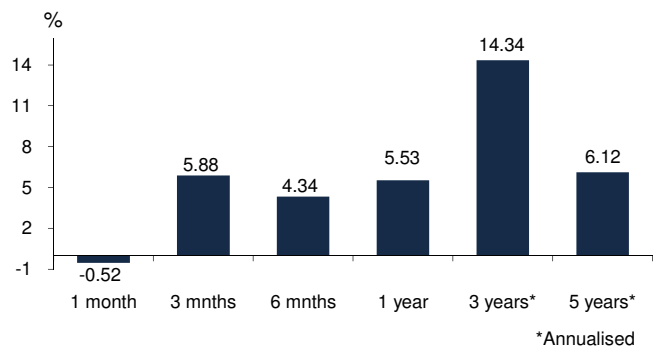
Asset Allocation



Top Ten RSA Equities

Name	% of equities	% of portfolio
Sasol	5.91%	3.22%
MTN	5.73%	3.13%
Billiton	5.00%	2.73%
SABMiller	4.79%	2.61%
Standard Bank	4.57%	2.49%
Naspers	4.56%	2.49%
Absa	4.51%	2.46%
Firstrand	4.48%	2.44%
Anglo American	4.42%	2.41%
Bidvest	4.28%	2.33%
Total	48.25%	26.31%

Performance



Peer group* comparison: 30 November 2011

	1 year	3 years	5 years
Fund	10.32%	15.62%	7.08%
Median*	12.67%	16.19%	10.34%

* Alexander Forbes Global Manager Watch Dynamic