



# Metropolitan Conservative Fund

31 December 2011

## Description

The Metropolitan Conservative Fund is a fully discretionary fund with an absolute return objective. Investments are diversified across all asset classes. The fund is structured to comply with Regulation 28 of the Pension Funds Act.

## Fund objective

The fund aims to provide returns in excess of inflation over the longer term while avoiding capital losses over any 1 year period.

## Risk profile

Low to Moderate

## Investment strategy

Active asset allocation is essential in meeting the dual objectives of inflation beating returns and avoiding capital losses. The fund therefore uses specialist investment managers with absolute return mandates.

## Asset allocation and benchmarks

Asset class	Target	Managers
Absolute Return	100%	Momentum

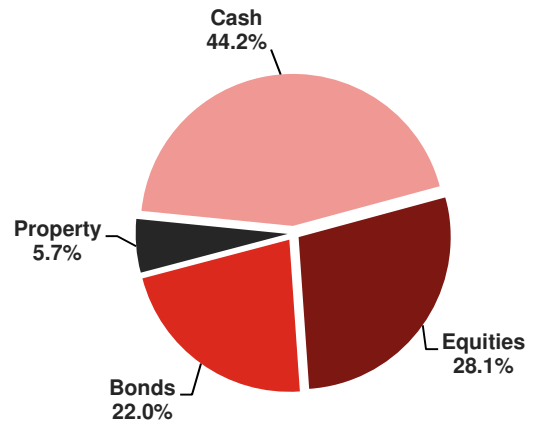
## Performance Objective

CPI + 5% pa over rolling 3 year period.

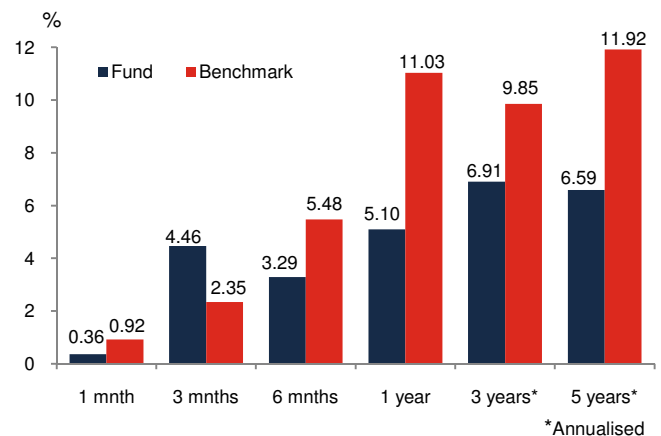
## Investment details

- Fees: 0.40% pa of fund balance, payable monthly + 20% of outperformance of benchmark subject to a maximum performance fee of 1.50% pa
- Investment medium: policy
- Minimum investment: R2 000 000

## Asset Allocation



## Performance



Asset allocation and performance data is that of the Metropolitan Absolute Return Fund.

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