



# Metropolitan Moderate Fund

31 December 2011

## Description

The Metropolitan Moderate Fund is a multi-manager balanced fund, with investments diversified across all asset classes, including foreign assets. The fund is structured to comply with Regulation 28 of the Pension Funds Act.

## Fund objective

The fund aims to provide consistent capital growth (in real terms) over the medium to long term with lower volatility.

## Risk profile

Moderate

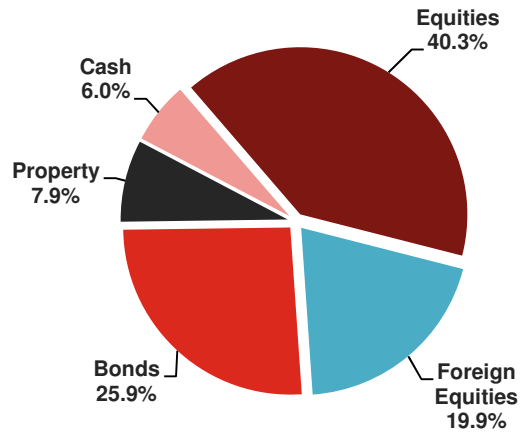
## Investment strategy

The strategic asset allocation is determined using an optimisation process and a set of capital market assumptions, with the output being the strategic asset allocation that will deliver on the specified risk and return targets with a reasonable degree of certainty. The fund uses specialist investment managers for each asset class. The asset and manager allocations are rebalanced when actual allocations exceed pre-determined limits.

## Asset Allocation

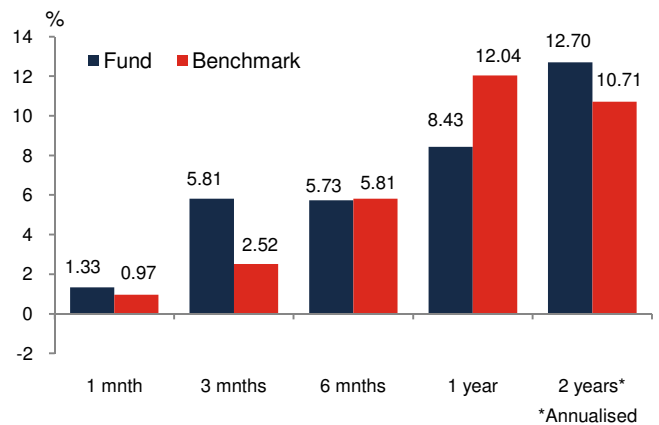
Asset class	Target	Managers
Equity	40.0%	Abax, Foord
Bonds	26.0%	Prescient, Prudential
Cash	6.0%	Momentum
Property	8.0%	Catalyst
Foreign Equities	20.0%	Marathon, Orbis

## Asset Allocation



## Performance

Portfolio commenced on 1 April 2009



## Performance Objective

Provide real returns of 6% pa over 6 years and longer

## Investment details

- Fees: 0.65% pa of fund balance, payable monthly
- Investment medium: policy
- Minimum investment: R2 000 000

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