



# Metropolitan Multi Manager Secure Growth Fund

Global

31 December 2011

## Description

The **Metropolitan Multi-Manager Secure Growth Fund (Global) – fully vesting** invests with a range of RSA and globally 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). The formal performance objective of the fund is to outperform CPI + 2% p.a. over a rolling 5-10 year period.

## Bonus declaration method

A formula driven fully vesting final bonus is declared monthly in advance.

## Risk profile

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
0.60% of the first R50 million	0.75% of the first R50 million
0.50% of any excess	0.65% of any excess
There is an additional charge for individual investment choice.	

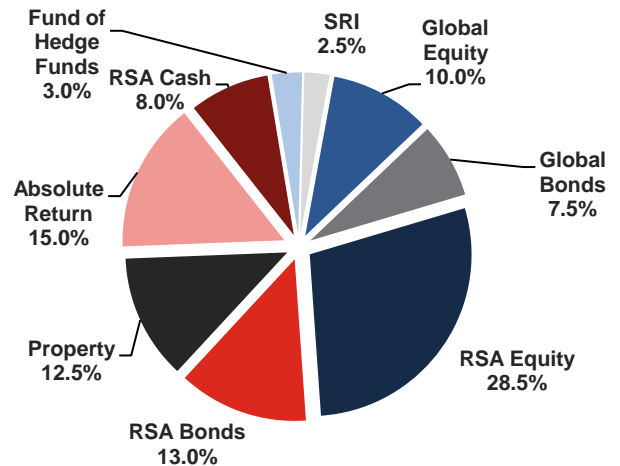
## Risk charge on portfolio

1.5% Capital charge per annum

## Current asset manager selection

Asset Class	Manager		
RSA Equities	Allan Gray (9.5%)	Foord (9.5%)	Abax (9.5%)
	Prudential (6.5%)		Prescient (6.5%)
	Coronation (15%)		
Listed Property	Catalyst (2.5%)		
RSA Cash (8%) Direct Property (10%) SRI (2.5%)	Momentum (20.5%)		
Fund of Hedge Funds	Brait (3%)		
Global Bonds	PIMCO (7.5%)		
Global Equities	Brandes (3.33%)	Marathon (3.33%)	Orbis (3.33%)

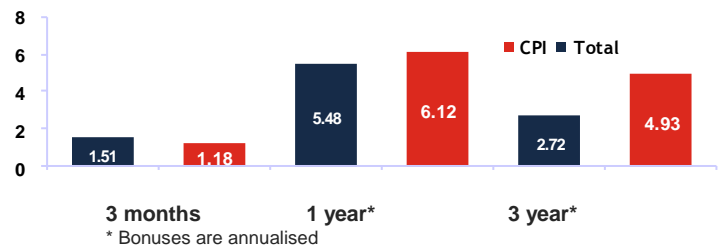
## Long-term asset allocation



## 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%
<b>Total</b>	<b>47.61%</b>

## Performance – Latest CPI figures available November 2011



## Monthly bonuses

Month	TOTAL
Jan-12	0.60%
Dec-11	0.60%
Nov-11	0.50%
Oct-11	0.40%
Sep-11	0.30%
Aug-11	0.45%
July-11	0.45%
June-11	0.55%
May-11	0.45%
Apr-11	0.45%
Mar-11	0.45%
Feb-11	0.45%