

July 2011

Metropolitan Absolute Provider Portfolio

Portfolio Information

Fund Manager:	Neels van Schaik Adrian Clayton
Portfolio value:	R2. 875 million
Original buying price:	95.00 cents
Minimum Investment:	R5 000 lump sum, or R500 monthly debit order
Manager's upfront charge (max):	0.00% (incl. VAT)
FSP upfront comm. (max):	3.42% (incl. VAT)
Annual service fee:	1.14% (incl. VAT)
Formation date	13/02/1998
Date of income declaration:	31 Dec/30 Jun
Date of income payment:	7 Jan/7 July
2010 distribution:	4.98 cpu
2011 distribution:	2.29 cpu
Benchmark:	CPI + 5%
Risk:	Moderate
Fund classification:	Domestic Prudential Variable Equity
Valuation and Transaction time:	15h00

Performance Fee:

20% (sharing rate) of out performance above the portfolio benchmark (hurdle rate) of 10% p.a on a high water mark principle. The fees are accrued on a daily basis and paid out on a monthly basis. Any shortfall to the hurdle rate and high water mark is carried forward for set-off against future positive out performances. Fee example: 0% performance fee if portfolio performs in line with its benchmark.

Total Expense Ratio: 1.37%

Please note: the TER has been calculated using data from 1 April 2010 until 31 March 2011. The TER is disclosed as % of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is adjusted for significant subsequent portfolio restructurings and/or fee changes. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's.

Asset Allocation

Interest Bearing	33.79%
Basic Materials	13.69%
Cash & Money Market	12.76%
Financials	12.22%
Telecommunications	6.93%
Consumer Goods	5.73%
Consumer Services	4.58%
Oil & Gas	3.75%
Other SA Assets	3.25%
Industrials	2.69%

Top Holdings

Metropolitan Income Plus	8.81%	Metropolitan Property Income	3.29%
MTN Group	6.22%	Metropolitan Gilt Fund	3.27%
Metropolitan Inflation Linked Bond	4.40%	Anglo	2.95%
Billiton	3.83%	SAB Miller	2.84%
Sasol	3.79%	Standard Bank	2.75%

Investment Objective

In selecting securities for this portfolio, the Manager seeks, where possible, positive returns regardless of stock market and bond market trends.

Investment Strategy

The Metropolitan Absolute Provider Portfolio will be a portfolio investing in selected securities, non-equity securities, assets in liquid form and will make use of derivatives to reduce risk that a general decline in the value of stock and bond markets may have on the value of the portfolio. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investments schemes, registered in South Africa and other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustees of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. In selecting securities for this portfolio, the Manager seeks, where possible, positive returns regardless of stock market and bond market trends. Depending on the view of the Manager the portfolio may vary the combination of assets as well as being fully invested in any of the above-mentioned securities, subject that the portfolio investment limitations will be in line with the investment structure of a retirement Portfolio and that the portfolio adhere to the statutory investment limitations. It is anticipated that the listed securities would mainly be large cap securities. The use of derivative strategies will be pursued actively and will only be limited by the statutory limitations placed on the inclusion of financial instruments in portfolios.

Fund Manager Commentary



Neels van Schaik

B.Com (Econ) (Stel); CFA



Adrian Clayton

B.Soc.Sc. (UCT);
PDM (UCT);
MBL (UNISA)

Commentary to be inserted.

Performance

as at 31 July 2011

	Cumulative		Annualised	
	Fund	Benchmark	Fund	Benchmark
1 year	7.35%	8.85%	7.35%	8.85%
3 years	9.97%	38.70%	3.22%	11.52%
5 years	35.71%	75.79%	6.30%	11.94%

Deposits can be made at any ABSA Bank

Account Number: 360 000 931
Bank Code: 31 21 09
Bank: ABSA
Please fax deposit to: (021) 940 4856

METROPOLITAN
COLLECTIVE INVESTMENTS



Custodian: Standard Executors & Trustees: Tel (021) 401-2286. Metropolitan Collective Investments Limited Parc du Cap Mispel Road Bellville, PO Box 925 Bellville 7535 Tel (021) 940-5981
Fax (021) 940-5885 Call Centre, Tel: 0860 100 279 Registration No 1991/03741/06.

Collective Investments are generally medium to long term investments. The value of participating interests may go down as well as up and past performance is not necessarily a guide to the future. Collective Investments are traded at ruling prices and can engage in scrip lending. Forward pricing is used. A schedule of fees and charges and maximum commissions is available on request from company/scheme. Commission and incentives may be paid and if so, are included in the overall cost. This fund may be closed to new investors. Graphs and performance figures are sourced from MoneyMate for lump sum investments including income distribution, at NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Collective Investment prices are calculated on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. The portfolio manager may borrow up to 10% of portfolio NAV to bridge insufficient liquidity. The performance fee FAQ document is kept as a public document at Metropolitan Head office. Metropolitan Collective Investments Ltd is a Full member of the Association for Savings & Investments SA (ASISA).