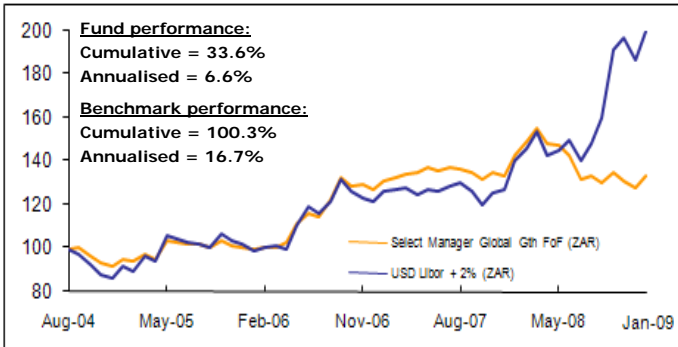


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Fund Performance

Portfolio

Portfolio Holdings	Manager	Weight
Cash		19.76%
Equity Funds		
Allan Gray-Orbis Global Equity	Orbis International	15.24%
Aberdeen Asia Pacific incl Japan	Aberdeen AM	4.75%
Aberdeen Asia Pacific excl Japan	Aberdeen AM	3.49%
Sanlam Global Best Ideas	Kokkie Kooyman	9.63%
Exchange Traded Funds		
DB DJ Euro Stoxx 50 index ETF		4.37%
DB MSCI USA index ETF		4.65%
Flexible Funds		
Foord International Feeder	D. Foord & B. Ackerman	9.55%
Absolute Return Funds		
Orbis SA Optimal EUR	William Gray	28.56%

Investment Objective

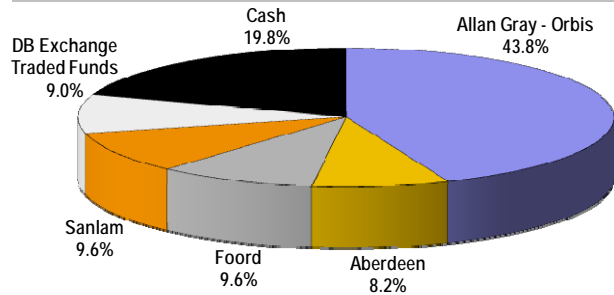
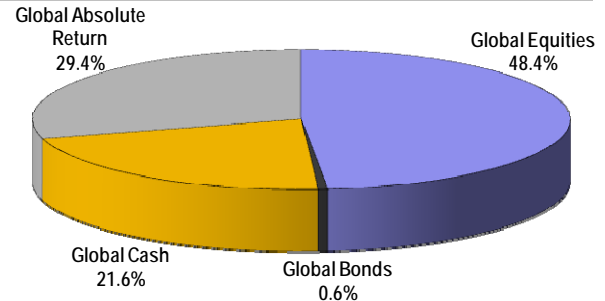
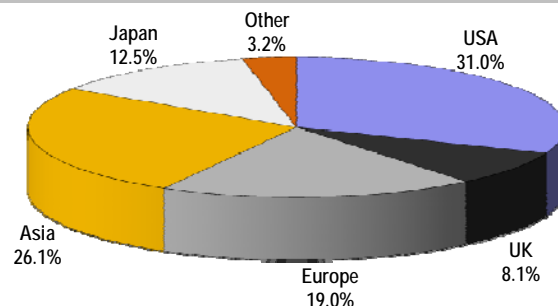
This fund's objective is to enable the investor to increase their international exposure over and above their R2m allowance. The fund will at all times have a well diversified exposure to developed market currencies. A neutral equity weighting for this fund is 60%. This fund should serve as a diversification opportunity within an investors' overall portfolio.

Investment Strategy

The fund will be invested in specialist equity, fixed income and absolute return managers. These managers will provide exposure to global financial markets, including, but not limited to, global money markets, global equity markets and global fixed income markets.

Market Indicators

	12 Month Return		12 Month Return
USDZAR	↑ 35.76%	S&P 500-\$	↓ -38.63%
EURZAR	↑ 18.27%	MSCI AC World-\$	↓ -42.06%
GBPZAR	↓ -0.14%	DJ Euro Stoxx 50-C	↓ -38.88%
EURUSD	↓ -13.77%	FTSE 100 -£	↓ -26.33%
GBPUSD	↓ -26.77%	JPM Glob Gov Bonds-\$	↑ 3.75%
		Fund return – R *	-6.1%
<small>* Net of all fees in Rand terms</small>			

Manager Allocation as at 31 January 2009

Asset Allocation as at 31 January 2009

Regional Equity Allocation as at 31 January 2009


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. A fund of funds collective investments may invest in other collective investments, which levy their own charges, which could result in a higher fee structure for these portfolios. 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 an authorised Financial Services Provider and member of the ACI.

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Fund Classification

 Foreign
 Asset Allocation Flexible

Fund Manager

Insinger de Beaufort Investments (S.A.) (Pty) Ltd, a subsidiary of Bank Insinger de Beaufort NV, is a FSB approved investment manager. Insinger de Beaufort is an Anglo/Dutch banking group with origins dating back to 1779. The group's ultimate holding company is Insinger de Beaufort Holdings SA, which has been listed on the Luxembourg Stock Exchange since 1997. Ian Kantor, the founding member of Investec Bank Ltd in the early seventies, founded Integro which acquired Bank Insinger de Beaufort NV. Insinger's portfolio management team responsible for managing this fund is led by Chief Investment Officer, Kobus Human, supported by Andrea Brand, dedicated portfolio manager, and eleven additional international investment professionals.

Capital Gains Tax

Changes to the unit trust selection in a FoF do not trigger a CGT event, whereas changing the combination of your individually selected unit trusts on a LISP will trigger such an event. Compulsory investments (such as retirement funds) are not subject to CGT.

Fund Details

Portfolio Value:	R124.2 million
Original Buying Price:	100 cents
Minimum Lump Sum:	R10,000
Minimum Monthly Inv:	R500
Inception date:	31 August 2004
Income Declaration:	31 Dec/30 Jun
Income Payment:	7 Jan / 7 Jul
Benchmark:	US 3 month LIBOR + 2%
Valuation Time:	08h30 (t+1)
Transaction Time:	15h00

Custodian Details

 Standard Executors & Trustees
 Tel (021) 401 2286

Fund Charges

Max Initial Charge: *0.285% - 2.85% incl VAT
 Annual Service Fee: 1.14% (incl VAT)
 Performance Fee: 15% of outperformance

*A 0.285% initial fee is charged by the fund for direct investments. Via a linked product platform the 0.285% is waived. Over and above the 0.285% the initial fee is subject to the intermediary's discretion.

(Performance fee: 15% (sharing rate) of outperformance above the portfolio benchmark (hurdle rate) on a high water mark principle, capped at a max of 3% p.a. 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. Example: 0% performance fee if portfolio performs in-line with benchmark)

Total Expense Ratio (TER)

Portfolio ongoing fees	
- Fund ongoing fee:	1.00%
- Underlying managers net of rebates:	1.04%
- Other fund costs:	0.03%
- VAT:	0.29%
TER excluding performance fees:	2.36%
Performance fees	
- Fund:	0.00%
- Underlying managers:	0.30%
- VAT:	0.04%
Total performance fees:	0.34%
Total TER:	2.70%

Please note: the TER has been calculated using data from 1 October 2007 to 30 September 2008. 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 ANNUALISED TER IS NOT ADJUSTED FOR SIGNIFICANT SUBSEQUENT PORTFOLIO RESTRUCTURING 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.

Deposit Details

Select Manager Global Growth Fund of Fund

Bank: ABSA
 Account Number: 4059 971 894
 Bank Code: 312109
 Reference: Client name/account number
 Please fax deposit slip to: (021) 940 4856

Contact Details

Insinger de Beaufort Investments (SA) (Pty) Ltd
 Email: abrand@insinger.co.za
iduqmore@insinger.co.za
 Tel: (021) 671 6904

Exceed Private Client Services (Pty) Ltd
 Tel: (021) 852 0382