

Visio Actinio Portfolio

January 2012



INVESTMENT OBJECTIVE

The fund is aimed at achieving positive returns over rolling one-year periods. The fund's main asset classes are equity and cash. The objective is to achieve superior long-term risk adjusted returns. This objective will be achieved through stock selection based on in-depth research and analysis of company and sector fundamentals. Stock selection is aimed at shares with low investment risk. Capital preservation is paramount.

INVESTMENT MANAGER

Patrice Moyal - B.Com (Hons) CA(SA)

FUND DETAILS

Sector: Flexible Asset Allocation
 Portfolio value: R255m
 Initial Management Fee: 0.00% incl. Vat*
 Annual Management Fee: 1.43% incl. Vat*
 Minimum investment amount: R100 000
 Minimum monthly investment: R1 000
 Benchmark: SteFl + 2% over a 2 year rolling period
 Formation date: 1 April 2004
 Distributions: July, January
 Distributions in 2007: Nil
 Distributions in 2008: 30.69 cpu
 Distributions in 2009: 8.09 cpu
 Distributions in 2010: 6.71 cpu
 Performance fee: 20% (sharing rate) of out performance above the portfolio benchmark (hurdle rate) on a high water mark principle, capped at 2% p.a. over a 2 year rolling period. 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.

TOP 10 SHARE HOLDINGS

OLD MUTUAL	9.3%
ANGLO AMERICAN	7.6%
LIFE HEALTHCARE	7.1%
VODACOM	5.6%
IMPERIAL HOLDINGS	5.3%
THE FOSCHINI GROUP	4.9%
CASHBUILD	4.6%
MPACT	3.9%
SUPERGROUP	3.7%
ELB GROUP	3.6%

RISK STATISTICS

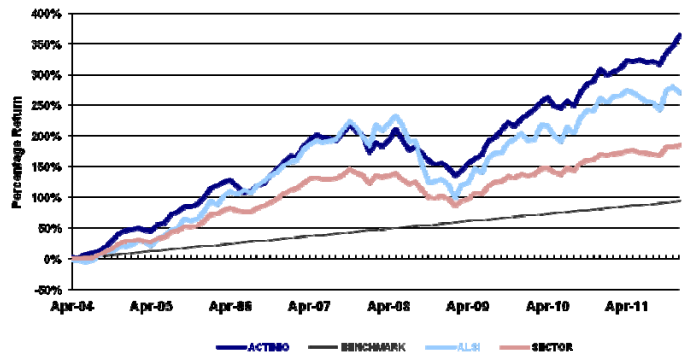
Average Annual Compound Return	21.9%
Annual Standard Deviation	12.7%
Sharpe Ratio	1.2
Sortino	2.0
Maximum drawdown	26.5%
Positive Months	69%

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that in most cases where the FSP is a related party to Visio Capital Management (Pty) Ltd and/or Metropolitan, Visio Capital Management (Pty) Ltd and/or the distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client. Such fees are paid out of the portfolio's service charge and ranges anything between (excl VAT):

CIS Manager	Up to 0.35%
Visio Capital Management (Pty) Ltd	Up to 0.90%
Distribution	0.00%
LSP Rebate	Up to 0.25%
Performance Fee	100% to portfolio manager
Total Service Charge	1.25%

PERFORMANCE



ASSET AND SECTOR ALLOCATION

Cash	8.6%
Equity exposure	91.4%
Industrial	27.7%
Medical	12.6%
Insurance	9.3%
Retail	8.5%
Resources	8.2%
Food	6.4%
Telecoms	5.6%
Media	4.2%
Financials	3.4%
Construction	2.4%
Technology	1.8%
Banking	1.5%

RETURN TO UNIT HOLDERS*

Period	Fund	Benchmark	All Share	Sector*
Last 12 months	13.5%	9.8%	2.6%	5.7%
Since inception (01/04/04)	364.5%	134.3%	271.3%	185.1%
Since inception annualised	21.9%	11.6%	18.4%	14.5%

*Average Flexible Asset Allocation Return

TOTAL EXPENSE RATIO (TER)

Portfolio ongoing fees	1.25%
Portfolio costs	0.02%
TER – excl performance fees	1.27%
Performance fees	0.00%
VAT	0.18%
TER – incl VAT	1.45%

Please note: The TER has been calculated using data from 1 July 2010 to 30 June 2011. The TER% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. 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.

* Graphs and performance figures are sourced from MoneyMate for lump sum investments including income distribution, at NAV to NAV basis.

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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). Visio Capital is an authorised Financial Service Provider (Licence no.871).

