

GCI FLEXIBLE FUND OF FUNDS - CLASS A and A1

Date: 31 March 2012

Sector: Domestic - AA - Flexible

Inception Date Class A: 22 August 2005

Inception Date Class A1: 1 July 2009

Fund Manager: GCI Asset Management

FSP No: 821

Tel: +27 11 768 1022

Fax: +27 86 634 6177

E-Mail: admin@gci.co.za



Technical Overview			Technical Overview (Continued)	
Portfolio Value:	R 105,688,084		Benchmark:	SARB Repo + 2%
Minimum Lump Sum:	R 10,000		Valuation Time:	08h30 (T + 1)
Minimum Monthly Investment:	R 1,000		Transaction Time:	15h00
Manager's upfront charge (Max)	0.00% (Incl VAT)		Risk:	Moderate
FSP upfront comm. (Max)	3.42% (Inc VAT)		Performance Fee Class A1:	Additional 15% (sharing rate) of out performance above the portfolio benchmark (hurdle rate) over a rolling 24 month basis, capped at 2% p.a. from 1 August 2010 onwards. The fees are accrued on a daily basis and paid out on a monthly basis. Fee example: 0% performance fee if portfolio performs in line with its benchmark.
Annual Service Fee:	1.14% (Inc VAT)			
Income Declaration:	30 June / 31 Dec			
Income Payment:	07 Jul / 07 Jan			
Fund Class	A	A1		
Distribution: 2011	3.45 Cent	3.02 Cent		
Distribution: 31 December 2011	2.67 Cent	2.67 Cent		

Fund Managers Comment

We are very excited about the changes to the current portfolios. These include a new multi manager approach for the GCI Worldwide fund and also an improved and fresh approach for the GCI Balanced and Flexible funds. These changes will mean lower cost and should result in significantly better performance to our investors. We have also received FSB approval for our new conservative fund, the GCI Stable FoF which together with the GCI Global FoF and our share portfolio offering completes our spectrum of risk related portfolios. Please read our quarterly letter for more detail as to the funds selected in each of the risk related funds. Moving onto markets. We are in the midst of earnings season in the US and although results have surprised on the upside, recent economic data from the US has been negative. At the same time the US is preparing to elect a new president. Indications are that President Barack Obama's popularity is dwindling. Issues in the euro area are starting to rear their ugly head again and this time the countries affected include Spain and Italy. Both of these countries are much bigger than Greece and will have serious repercussions on world growth. Iran and the nuclear debate might have faded into the background, but we foresee this surfacing again. India as well as North and South Korea have all tested missiles in the past month with a threat to use them if tensions get much worse. Even after the recent April drop in local and offshore markets we still feel that markets are expensive though we anticipate that global tensions and volatility will result in opportunity to increase the equity holding within the portfolios at attractive levels.

Sector Weightings Class A and A1	Performance Class A (Incl Distribution)												
<table border="1"> <tr><td>Domestic - Income</td><td>68.13</td></tr> <tr><td>Domestic - Property</td><td>11.12</td></tr> <tr><td>Foreign - USD Cash</td><td>9.09</td></tr> <tr><td>Foreign - Allocation</td><td>8.52</td></tr> <tr><td>Domestic - Cash</td><td>3.12</td></tr> <tr><td>Domestic - Money Market</td><td>0.02</td></tr> </table>	Domestic - Income	68.13	Domestic - Property	11.12	Foreign - USD Cash	9.09	Foreign - Allocation	8.52	Domestic - Cash	3.12	Domestic - Money Market	0.02	
Domestic - Income	68.13												
Domestic - Property	11.12												
Foreign - USD Cash	9.09												
Foreign - Allocation	8.52												
Domestic - Cash	3.12												
Domestic - Money Market	0.02												

Holdings Class A and A1	Performance (Incl Distribution)																																																
<table border="1"> <tr><td>Momentum Opportunity Income</td><td>26.70</td></tr> <tr><td>Nedbank Flexible Income</td><td>16.60</td></tr> <tr><td>Coronation Strategic Income</td><td>12.56</td></tr> <tr><td>Cadiz Absolute Yield</td><td>12.27</td></tr> <tr><td>Stanlib Property Income</td><td>11.12</td></tr> <tr><td>USD Cash</td><td>9.09</td></tr> <tr><td>GCI Global FoF (USD)</td><td>8.52</td></tr> <tr><td>ZAR Cash</td><td>3.12</td></tr> <tr><td>Momentum Money Market</td><td>0.02</td></tr> </table>	Momentum Opportunity Income	26.70	Nedbank Flexible Income	16.60	Coronation Strategic Income	12.56	Cadiz Absolute Yield	12.27	Stanlib Property Income	11.12	USD Cash	9.09	GCI Global FoF (USD)	8.52	ZAR Cash	3.12	Momentum Money Market	0.02	<table border="1"> <thead> <tr> <th></th> <th>GCI Flexible FoF - Class A</th> <th>Benchmark</th> <th>GCI Flexible FoF - Class A1</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>Inception</td> <td>10.13%</td> <td>10.07%</td> <td>2.88%</td> <td>8.12%</td> </tr> <tr> <td>5 Years</td> <td>5.13%</td> <td>10.48%</td> <td>Not Started</td> <td>Not Started</td> </tr> <tr> <td>3 Years</td> <td>2.65%</td> <td>8.92%</td> <td>Not Started</td> <td>Not Started</td> </tr> <tr> <td>2 Years</td> <td>2.40%</td> <td>7.84%</td> <td>1.31%</td> <td>7.84%</td> </tr> <tr> <td>1 Year</td> <td>-0.72%</td> <td>8.12%</td> <td>-0.77%</td> <td>8.12%</td> </tr> </tbody> </table> <p>Performance: Annualised as at 31 March 2012</p>		GCI Flexible FoF - Class A	Benchmark	GCI Flexible FoF - Class A1	Benchmark	Inception	10.13%	10.07%	2.88%	8.12%	5 Years	5.13%	10.48%	Not Started	Not Started	3 Years	2.65%	8.92%	Not Started	Not Started	2 Years	2.40%	7.84%	1.31%	7.84%	1 Year	-0.72%	8.12%	-0.77%	8.12%
Momentum Opportunity Income	26.70																																																
Nedbank Flexible Income	16.60																																																
Coronation Strategic Income	12.56																																																
Cadiz Absolute Yield	12.27																																																
Stanlib Property Income	11.12																																																
USD Cash	9.09																																																
GCI Global FoF (USD)	8.52																																																
ZAR Cash	3.12																																																
Momentum Money Market	0.02																																																
	GCI Flexible FoF - Class A	Benchmark	GCI Flexible FoF - Class A1	Benchmark																																													
Inception	10.13%	10.07%	2.88%	8.12%																																													
5 Years	5.13%	10.48%	Not Started	Not Started																																													
3 Years	2.65%	8.92%	Not Started	Not Started																																													
2 Years	2.40%	7.84%	1.31%	7.84%																																													
1 Year	-0.72%	8.12%	-0.77%	8.12%																																													



Tel: 0860 100 278

Fax +27 21 940 4855

E-Mail: metunit@metropolitan.co.za

MET Collective Investments Limited is a Full member of the Association of Savings and Investments South Africa (ASISA). The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of MET Collective Investment Scheme. This report has been prepared and is made available for the benefit of MET Collective Investments clients and accredited intermediaries. The report is for information purposes only and is not to be viewed as an offer to purchase any specific product and is not to be construed as investment advice or guidance in any form whatsoever. Clients are encouraged to obtain independent professional investment and taxation advice from appropriately accredited intermediaries before investing in any of MET Collective Investments products. All references to companies and securities are only included for purposes of illustration. While all care has been taken in the preparation of the information contained herein, no liability or responsibility will be accepted for any losses incurred as a result of acting on the contents of this report. Collective investment schemes in securities (CIS) are generally medium- to long-term investments. The value of participatory interests may go down as well as up and past investment returns are not necessarily a guide to the future. Collective investments are traded at ruling prices and can engage in scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Collective investment prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee/custodian charges and annual management fees) from the portfolio, divided by the number of participatory interests in issue. Forward pricing is used. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This is a third-party portfolio. Figures quoted are from MoneyMate and Morningstar at the date of this fund fact sheet for a (lump sum / monthly investment), using NAV/NAV prices with income distributions reinvested. The manager reserves the right to close this portfolio to new investors on a date determined by the manager. The total expense ratio (TER) for this portfolio cannot be accurately determined. The TER of this portfolio will be higher than the quoted service charge of the manager. This portfolio is valued at the date of this fund fact sheet. Instructions must reach MET Collective Investments before 15h00 to ensure same-day value.

GCI FLEXIBLE FUND OF FUNDS - CLASS A and A1

Total Expense Ratio (TER)

Portfolio ongoing fees	Class A	Class A1	Please note: the TER has been calculated using data from 01 January 2011 – 31 December 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.
- Portfolio ongoing fee	1.00%	1.00%	
- Underlying portfolios net of rebates	0.71%	0.65%	
- Other portfolio costs	0.00%	0.00%	
TER - excluding performance fees	1.71%	1.65%	
Performance fees	0.00%	0.18%	
VAT	0.24%	0.26%	
Total TER	1.95%	2.08%	

Benefits of Multi-Managed Portfolios (FoF's)

- ▶ The potential to be offered the "best of breed" asset managers.
- ▶ The manager of a multi-manager portfolio will seek out the best asset managers in various sectors and combine them in a single portfolio in an attempt to provide you with superior investment performance
- ▶ Use of different managers inherently lead to diversification and a dilution of risk
- ▶ Balance between one and many managers, established and emerging managers
- ▶ Blend the talent of unique individuals and the strength of a team
- ▶ Multi-management models are able to reduce volatility in a turbulent market, as it is able to use different managers (even in same asset classes)
- ▶ Multi-management portfolios are not necessarily the top performers, but rather deliver consistent returns in the long term.
- ▶ Investing in a multi-manager product enables you to tap into the expertise and investment strategies of a number of different asset managers employed by different asset management companies
- ▶ Flexibility - enables the portfolio manager to select specialist managers from different investment companies for the various investment disciplines and styles and can replace them relatively easily if they do not perform
- ▶ Cost-effective - able to aggregate asset bases, thus able to negotiate lower underlying portfolio fees or rebates
- ▶ CGT benefits for discretionary investors

Risk Statistics Class A and A1

	GCI Flexible FoF - Class A	Sector Average	GCI Flexible FoF - Class A1	Sector Average
Downside Deviation	2.146	3.940	1.534	1.482
Sharpe Ratio	0.085	0.112	-0.315	0.283
Sortino Ratio	0.091	0.093	-0.275	0.373
Standard Deviation	2.283	3.255	1.342	1.956
Maximum Drawdown	9.21%	23.75%	9.27%	6.28%

Investment Objective and Strategy

Objective: The portfolio has a primary investment objective of providing the investor a consistent low volatile performance with real capital growth. Risk of capital erosion in the portfolio is lowered by actively limiting losses on individual counters within the portfolio.

Strategy: The strategy of this fund is to make maximum use of the wide discretion allowed in Domestic - AA - Flexible fund of funds to invest in funds and other permitted instruments in sectors offering the best returns at any time consistent with our low volatility objective. The fund manager applies a stop loss strategy to minimize potential loss. Target instruments are identified by our perception of the role they will play in combining to fulfil our investment objectives for this fund. **GCI funds are managed in accordance with company philosophy. 1) Limit losses in falling markets. 2) Provide positive real returns through active portfolio management.**

Notes

All results obtained from MoneyMate, 31 March 2012

Income Reinvested on Ex-Dividend Date

Assume a Risk Free Return of 8%

Observations: Monthly

FAIS Conflict of Interest Disclosure

Please note that in most cases where the FSP is a related party to GCI (Pty) Ltd and/or MET Collective Investments Ltd, GCI (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):

Class A	Class A1
CIS Manager -- Up to 0.350% Portfolio Manager -- Up to 0.725% Distributor -- Up to 0.000% LISP Rebate -- Up to 0.250% Total Service Charge (Excl VAT) -- 1.000% Performance Fee: 100% to Portfolio Manager	CIS Manager -- Up to 0.350% Portfolio Manager -- Up to 0.725% Distributor -- Up to 0.000% LISP Rebate -- Up to 0.250% Total Service Charge (Excl VAT) -- 1.000% Performance Fee: 100% to Portfolio Manager



Tel: 0860 100 278
 Fax +27 21 940 4855
 E-Mail: metunit@metropolitan.co.za

MET Collective Investments Limited is a Full member of the Association of Savings and Investments South Africa (ASISA). The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of MET Collective Investment Scheme. This report has been prepared and is made available for the benefit of MET Collective Investments clients and accredited intermediaries. The report is for information purposes only and is not to be viewed as an offer to purchase any specific product and is not to be construed as investment advice or guidance in any form whatsoever. Clients are encouraged to obtain independent professional investment and taxation advice from appropriately accredited intermediaries before investing in any of MET Collective Investments products. All references to companies and securities are only included for purposes of illustration. While all care has been taken in the preparation of the information contained herein, no liability or responsibility will be accepted for any losses incurred as a result of acting on the contents of this report. Collective investment schemes in securities (CIS) are generally medium- to long-term investments. The value of participatory interests may go down as well as up and past investment returns are not necessarily a guide to the future. Collective Investments are traded at ruling prices and can engage in scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Collective investment prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee/custodian charges and annual management fees) from the portfolio, divided by the number of participatory interests in issue. Forward pricing is used. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This is a third-party portfolio. Figures quoted are from MoneyMate and Morningstar at the date of this fund fact sheet for a (lump sum / monthly investment), using NAV/NAV prices with income distributions reinvested. The manager reserves the right to close this portfolio to new investors on a date determined by the manager. The total expense ratio (TER) for this portfolio cannot be accurately determined. The TER of this portfolio will be higher than the quoted service charge of the manager. This portfolio is valued at the date of this fund fact sheet. Instructions must reach MET Collective Investments before 15h00 to ensure same-day value.