

### Investment Objective

The RMB Structured Plus Portfolio product ("the Portfolio") aims to provide long-term real returns to the investor whilst also providing a resetting yearly explicit 100% capital guarantee. The Portfolio aims to achieve its long-term benchmark on a consistent basis irrespective of prevailing market conditions and cycles.

### Benchmark

The long-term benchmark of the Portfolio is CPI + 2%.

### Investment Strategy

The Portfolio aims to achieve its long term benchmark by combining industry experience of market trends, front-line market access as well as macro- and microeconomic research capabilities. Further, the Portfolio utilizes a diversified approach across multiple asset classes and varying investment strategies to provide the investor with stable and consistent real returns.

### Fixed Term Capital Guarantee

The Portfolio will always have a one year fixed term explicit capital guarantee in place. This guarantee resets automatically at the end of each full year period following the investor's investment inception date. This means that, at the end of each guarantee period, the investor will never receive less than his / her investment value as at the beginning of the period.

### Key Information

Launch Date:	October 2006
Domicile:	South Africa
Denomination:	ZAR
Portfolio Manager:	Rand Merchant Bank Equities Structuring
Risk Profile:	Conservative
Benchmark:	CPI + 2%
Investment Horizon:	1 year plus
Minimum:	R1 million
Management fee:	0.25% annual in arrears
Advice Fee	0.50% annual in arrears
Performance fee:	25% of out-performance above the benchmark annual in arrears
Capital Guarantee:	Fixed annual 100% explicit capital guarantee from investor inception date resetting annually

### Strategic Asset Allocation Ranges

Asset Class	Tactical Range	Risk
Direct Equity	0 % to 20%	Medium to high
Flexible Equity	5% to 25%	Medium
Hedged Equity	5% to 25%	Low
Private Equity	0% to 5%	Medium
Fixed Income	5% to 50%	Medium to low
Alternative Assets	15% to 50%	Medium to low
Listed Property	0% to 10%	Medium

### Strategic Asset Class Definitions

**Direct Equity** - means a diversified equity portfolio or equity index. The mandate is to be long the equity market at all times.

**Flexible Equity** - means a diversified equity portfolio or index as defined above, except that the manager has the full discretion to reduce direct exposures to the equity market by implementing various hedging strategies from time to time.

**Hedged Equity** - means exposure on a capital protected basis to a diversified equity portfolio or index.

**Private Equity** - means exposure to longer term assets invested within the private equity universe. This category may be invested directly or through a fund manager who manages private equity investments on behalf of investors.

**Fixed Income** - means any fixed rate investment including bonds, debentures, inflation-linked instruments and cash within the portfolio.

**Alternative Assets** - means assets that are expected to return absolute returns over the medium term. At this stage the allocation to this sector is dominated by direct investments into hedge funds, but any asset with a firm absolute return mandate may be included.

**Listed Property** - means investment into any listed equity that operates primarily within the local property industry.

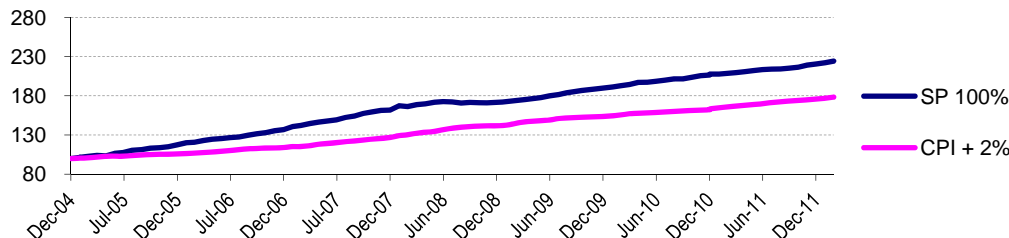
### Notice Period

The Portfolio has a 1 calendar month notice period before any investment redemptions may be made. It is important to note that the capital guarantee is only applicable at the end of each full year period from the investor's investment inception date. As such, investors who redeem before their current fixed term guarantee period expires will redeem at market value and the capital guarantee will not apply.

### MONTHLY ACTUAL NET RETURNS SINCE INCEPTION – excluding performance fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2006</b>										1.12%	1.73%	1.10%	<b>4.00%</b>
<b>2007</b>	2.78%	1.02%	1.78%	1.21%	0.96%	1.04%	1.98%	1.30%	0.21%	1.26%	1.19%	0.23%	<b>15.97%</b>
<b>2008</b>	3.38%	-0.53%	1.41%	0.55%	1.22%	0.49%	-0.19%	-0.83%	0.46%	-0.23%	0.01%	0.13%	<b>5.96%</b>
<b>2009</b>	0.69%	0.63%	0.66%	0.87%	0.70%	1.35%	0.86%	1.48%	0.74%	0.75%	1.02%	0.49%	<b>10.72%</b>
<b>2010</b>	0.76%	0.78%	0.82%	1.45%	0.07%	0.57%	0.75%	0.79%	0.00%	1.10%	0.96%	0.35%	<b>8.74%</b>
<b>2011</b>	0.60%	0.03%	0.87%	0.59%	0.70%	0.54%	0.35%	0.10%	0.47%	0.58%	1.15%	0.70%	<b>6.88%</b>
<b>2012</b>	0.72%	0.88%											<b>1.61%</b>

### PERFORMANCE (CUMULATIVE VS BENCHMARK)



### Disclaimer

#### Past performance is not an indication of future returns

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Client's initials