



Metropolitan African Wealth Creator Fund

31 December 2011

Description

The Metropolitan African Wealth Creator is a socially responsible fund that invests in projects, businesses, organisations and funds that encourage and enhance growth and development in South Africa. The fund invests in a diverse spread of listed and unlisted assets, including vehicles that deliver basic services to previously disadvantaged communities, green-field ventures and economic expansion projects. The fund is not structured to comply with Regulation 28 of the Pensions Fund Act.

Fund objective

The fund aims to achieve real returns over the longer term at an acceptable level of risk by investing in a range of socially responsible investments that contribute to growth and development in disadvantaged areas.

Risk profile

Moderate to High

Return benchmark

CPI + 7% pa over a rolling 5 year period

Investment strategy

The fund has a flexible mandate. A bottom-up stock selection approach is used, blending quantitative and qualitative criteria. The selection process involves proprietary research into potential investments.

Investment details

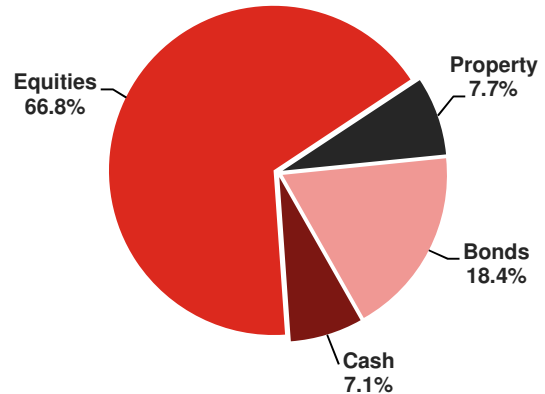
- Fees: 1.00% pa of fund balance, payable monthly

Investment medium: Policy

Minimum investment: R2 000 000

Contact: Investment services
 Telephone (021) 940 5020
 Email: ebinvestments@metropolitan.co.za

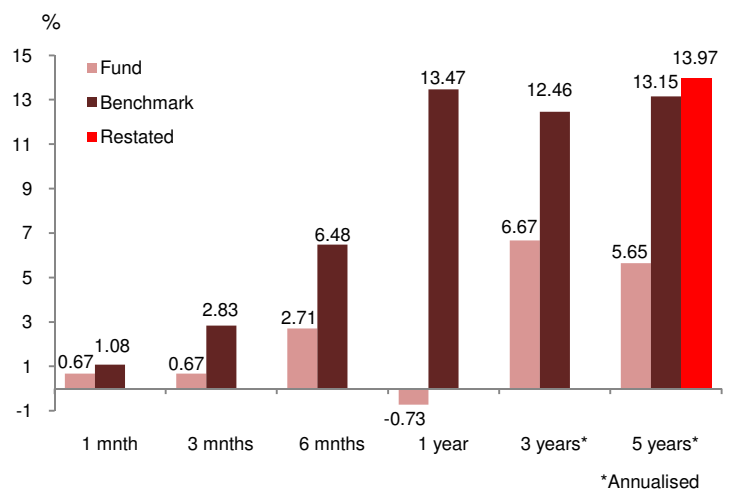
Asset Allocation



Top Ten Holdings

Name	% of portfolio
SA Infrastructure Fund	13.46%
African Infrastructure Iv	6.62%
Vintage Mezzanine	5.40%
Lereko Metier Capital Gro	4.29%
SacOil Holdings	4.07%
Brait Private Equity IV	3.76%
Ethos Fund V	3.74%
Pan African Infrastructure	3.65%
Charlesville	2.98%
Trans African Concessions	2.94%
Total	50.91%

Performance



Benchmark: CPIX + 4% pa until 31 December 2008; CPI + 7% pa from 1 January 2009

Restated Benchmark: CPIX + 7% pa until 31 December 2008; CPI + 7% pa from 1 January 2009

The benchmark changed from CPIX + 4% pa to CPI + 7% pa w.e.f. 1 January 2009