

Metropolitan Global Managed Fund

Fund Fact Sheet

Namibia

31 December 2011

Description

The Namibian Global Managed Fund is a fully discretionary portfolio. The fund has a balanced mandate and investments are diversified across all asset classes, including foreign assets.

Fund Objective

The fund aims to achieve consistent capital growth over the medium to long term, with low downside risk and low volatility.

Investment Strategy

The fund is actively managed according to the Metropolitan Asset Managers houseview. The investment strategy emphasises bottom-up research but using top-down, macro factors to reinforce decisions. The style results in lower portfolio turnover and is best suited to long-term investors.

Risk Profile

Moderate

Asset Allocation and Benchmarks

The overall performance benchmark is the weighted average of asset class benchmark returns based on the asset allocation mid-points.

Asset Class	Range	Mid-point	Benchmark
Equity	40% - 75%	60%	SWIX
Fixed Interest	10% - 35%	23%	78% IJE Namibian Bond Index / 22% Alexander Forbes MM Index
Property	0% - 10%	4%	J253
Foreign *	5% - 20%	13%	70% MSCI World Equity Index / 30% JP Morgan Gov Bond Index

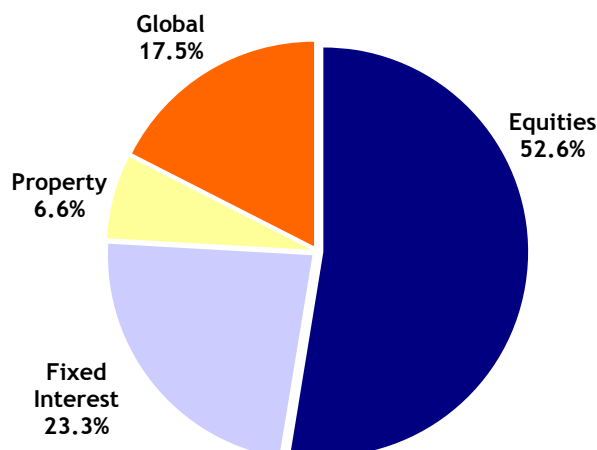
* Outside Common Monetary Area

Investment Details

- Fees: 0.50% pa of fund balance, payable monthly
- Investment medium: Policy
- Minimum investment: N\$2 000 000

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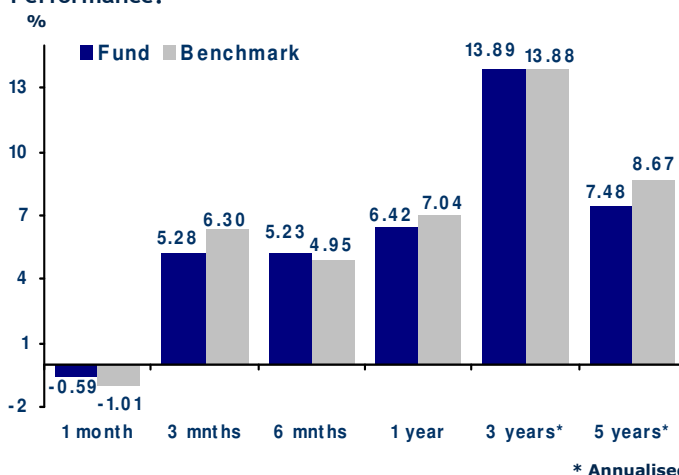
Asset Allocation:



Top Ten Equities:

Name	% of Equities	% of Portfolio
Namibian Breweries	7.20%	3.82%
Sasol	5.56%	2.95%
Standard Bank	5.16%	2.74%
MTN	4.87%	2.58%
Billiton	4.78%	2.53%
Anglo American	3.73%	1.98%
SABMiller	3.72%	1.97%
Naspers	3.50%	1.86%
Absa	3.49%	1.85%
Anglogold	3.27%	1.74%
Total	45.28%	24.02%

Performance:



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