

Metropolitan Global Managed Fund

Fund Fact Sheet

Swaziland

31 December 2011

Description

The Swaziland 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%	FTSE/JSE SWIX
Bonds	6% - 30%	18%	BEASSA All Bond Index
Cash	0% - 20%	5%	Alexander Forbes Short Term Fixed Interest Index (STEFI)
Property	0% - 12%	4%	J253
Foreign *	5% - 20%	13%	50% MSCI World Equity Index / 50% JP Morgan Gov Bond Index

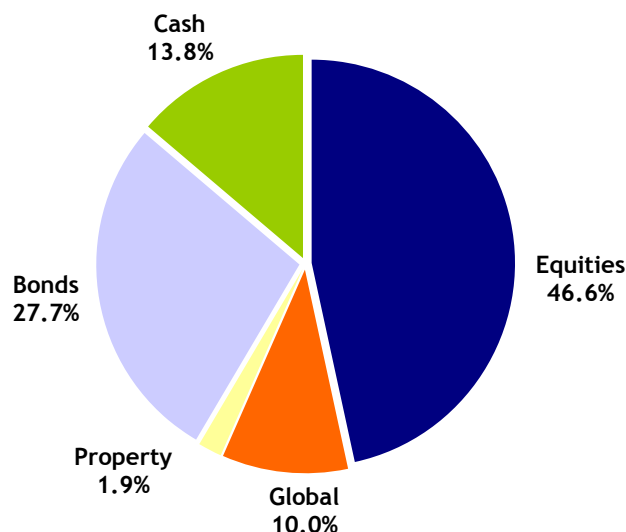
* Outside Common Monetary Area

Investment Details

- Fees: 0.85% pa of fund balance, payable monthly
- Investment medium: Policy
- Minimum investment: SL2 000 000

Contact: Mpumelelo Mnisi
Telephone (00268) 409 0285
e-mail: mmnisi@Metropolitan.co.za

Asset Allocation:



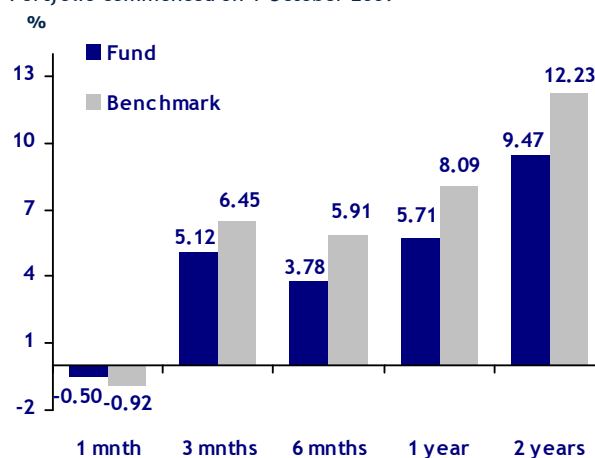
36.28% Exposure to Swaziland assets

Top Ten Equities:

Name	% of Equities	% of Portfolio
Sasol	6.42%	2.95%
Standard Bank	5.48%	2.52%
MTN	5.43%	2.50%
Billiton	5.35%	2.46%
Absa	4.14%	1.90%
Bidvest	4.12%	1.89%
Naspers	4.04%	1.86%
Anglo American	3.84%	1.76%
Anglogold	3.80%	1.75%
SABMiller	3.75%	1.73%
Total	46.37%	21.32%

Performance:

Portfolio commenced on 1 October 2009



Metropolitan Life Limited is an authorised financial services provider.

All information and opinions provided are of a general nature with no regard to the specific investment objectives, financial situation or particular needs of any particular individual or entity and have been prepared solely for information purposes. The information and opinions do not constitute any investment advice or recommendation to conclude any transaction or enter into any agreement. No one should act upon such information without first obtaining appropriate legal, tax, investment or other professional advice. Every care has been taken to provide accurate and timely information but no representation, undertaking or warranty, express or implied, is given with respect to the correctness, accuracy or completeness of the information and opinions. Past performance of any investment product is not necessarily an indication of future performance.