

Metropolitan Absolute Return Fund

Fund Fact Sheet

Namibia

30 November 2011

Description

The Metropolitan Absolute Return Fund (Namibia) is a fully discretionary portfolio with a real return performance objective. Investments are diversified across a range of domestic asset classes. The fund is structured to comply with Regulation 28 of the Pension Fund Act.

Fund Objective

The fund aims to achieve real returns over the longer term while avoiding capital losses over any 1 year period.

Investment Strategy

An appropriate strategic asset allocation is key to achieving the objectives of the fund, much emphasis is placed on this. The strategic asset allocation most likely to deliver returns in line with inflation is determined using quantitative modeling and fundamental processes. Once the strategic asset allocation has been determined, tactical deviations from the strategic asset allocation are implemented to take advantage of opportunities in the market and enhance returns. Downside volatility is specifically managed through appropriate protection strategies. Proprietary quantitative stock selection models are used to generate alpha on market returns.

Risk Profile

Low to Moderate

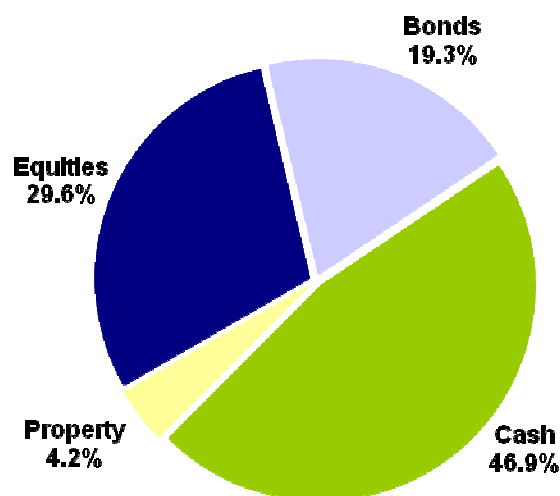
Return Benchmark

CPI + 5% p.a. over a rolling 3 year period

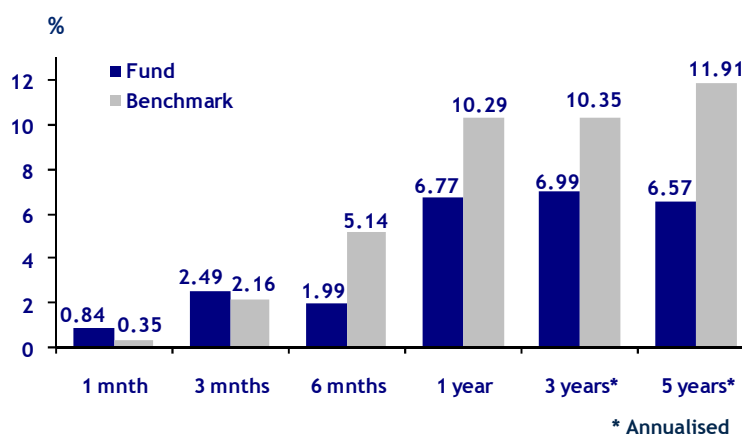
Investment Details

- Fees: 0.40% pa of fund balance, payable monthly + 20% of out performance of benchmark subject to a maximum performance fee of 1.50% pa
- Investment medium: Policy
- Minimum investment: N\$2 000 000

Asset Allocation:



Performance:



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