



Metropolitan Smooth Growth Fund

Local

31 December 2011

Description

The **Metropolitan Smooth Growth Fund (Local)** invests in RSA only investments in line with a strategy designed to suit the objectives of the product. Underlying returns are smoothed to reduce the volatility otherwise associated with investing in markets.

Fund objective

The fund aims to provide implicit capital protection while targeting inflation-beating returns over the long-term (periods in excess of 5 years).

Risk profile

Moderate to low

Bonus declaration method

With effect from 1 January 2007, vesting and non-vesting *final* bonuses are declared monthly in advance.

Investment details: Fees

Free standing funds including Rainmaker - Plus	Rainmaker pension and provident umbrella funds
0.45% of the first R10 million	0.60% of the first R10 million
0.35% of the next R40 million	0.50% of the next R40 million
0.25% of the excess	0.40% of the excess

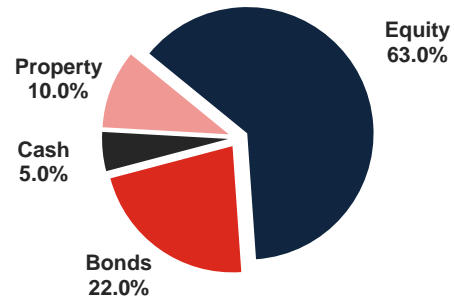
Risk charge on portfolio

1% capital charge per annum

Top ten RSA equities

Name	% of equities
Sasol	6.56%
Billiton	5.76%
Standard Bank	5.60%
MTN	5.55%
Anglo American	4.31%
ABSA	4.23%
Bidvest	4.21%
Naspers	4.13%
SABMiller	3.83%
Anglogold	3.54%
Total	47.72%

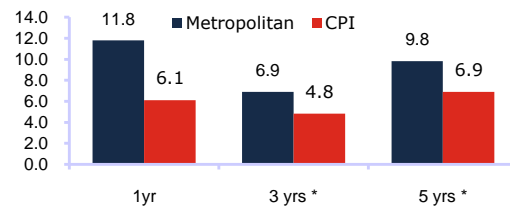
Long-term asset allocation



Performance

Bonuses are annualised and gross of management fees and tax

Latest CPI figures available November 2011



* bonuses are annualized

Bonus declarations to 31 December – last 5 years

	2007	2008	2009	2010	2011
Vesting	8.3%	4.8%	1.0%	3.7%	5.9%
Non-vesting	12.9%	3.1%	0.6%	3.9%	5.9%
Total	21.2%	7.9%	1.6%	7.6%	11.8%

Monthly final bonuses

Month	Vesting	Non-vesting	TOTAL
Jan-12	0.50%	0.50%	1.00%
Dec-11	0.50%	0.50%	1.00%
Nov-11	0.50%	0.50%	1.00%
Oct-11	0.45%	0.45%	0.90%
Sep-11	0.45%	0.45%	0.90%
Aug-11	0.50%	0.50%	1.00%
July-11	0.60%	0.40%	1.00%
June-11	0.50%	0.50%	1.00%
May-11	0.50%	0.50%	1.00%
Apr-11	0.40%	0.40%	0.80%
Mar-11	0.45%	0.45%	0.90%
Feb-11	0.45%	0.45%	0.90%

Contact: Investment services

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