

Metropolitan Smooth Growth Fund

Fund Fact Sheet

31 December 2011

Namibia

Description

The Metropolitan Smooth Growth Fund (Namibia) invests in local, RSA and global 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).

Bonus Declaration Method

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

Risk Profile: Moderate to low

Investment Details: Fees per annum

Standard Fee	Ondunda Pension and Provident Funds
0.45% of the first N\$10 m	0.60% of the first N\$10 m
0.35% of the next N\$40 m	0.50% of the next N\$40 m
0.25% of the excess	0.40% of the excess

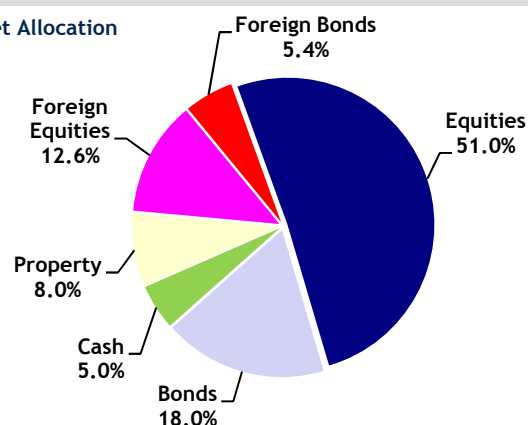
Capital Charge on Portfolio

1% Capital charge per annum

Top Ten Equities

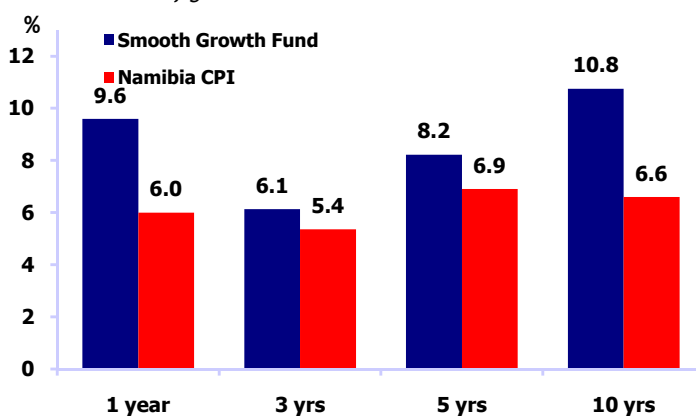
Name	% of Equities
Namibian Breweries	7.20%
Sasol	5.56%
Standard Bank	5.16%
MTN	4.87%
Billiton	4.78%
Anglo American	3.73%
SABMiller	3.72%
Naspers	3.50%
Absa	3.49%
Anglogold	3.27%
Total	45.28%

Long-term Asset Allocation



Performance

Internal Survey: Bonuses are annualised and gross of management fees : Latest CPI figures available November 2011.



Bonus Declarations to 31 December - last 5 years

	2007	2008	2009	2010	2011
Vesting	9.10%	3.70%	0.80%	3.66%	4.70%
Non-vesting	7.40%	2.90%	0.70%	3.78%	4.90%
Total	16.50%	6.60%	1.50%	7.44%	9.60%

Monthly Final Bonuses

Month	Vesting	Non-vesting	TOTAL
Jan-12	0.45%	0.45%	0.90%
Dec-11	0.40%	0.40%	0.80%
Nov-11	0.40%	0.40%	0.80%
Oct-11	0.35%	0.35%	0.70%
Sep-11	0.30%	0.30%	0.60%
Aug-11	0.40%	0.40%	0.80%
Jul-11	0.35%	0.35%	0.70%
Jun-11	0.40%	0.40%	0.80%
May-11	0.40%	0.40%	0.80%
Apr-11	0.40%	0.40%	0.80%
Mar-11	0.45%	0.45%	0.90%
Feb-11	0.40%	0.40%	0.80%

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