

# Metropolitan Smooth Growth Fund

## Fund Fact Sheet

31 December 2011

### Swaziland

#### Description

The Metropolitan Smooth Growth Fund (Swaziland) invests in Swaziland, 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

A formula driven final bonus with fully vesting and non-vesting components is declared monthly in advance.

#### Risk Profile

Moderate to low

#### Investment Details: Fees

Standard Fee
0.45% of the first SL10 million
0.35% of the next SL40 million
0.25% of the excess

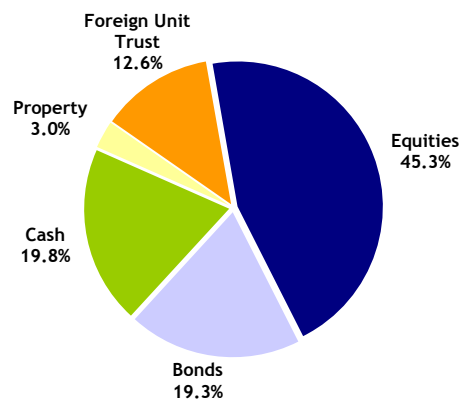
#### Risk Charge on Portfolio

1% Capital charge per annum.

#### Top Ten Equities

Name	% of Equities
Sasol	6.42%
Standard Bank	5.48%
MTN	5.43%
Billiton	5.35%
Absa	4.14%
Bidvest	4.12%
Naspers	4.04%
Anglo American	3.84%
Anglogold	3.80%
SABMiller	3.75%
<b>Total</b>	<b>46.37%</b>

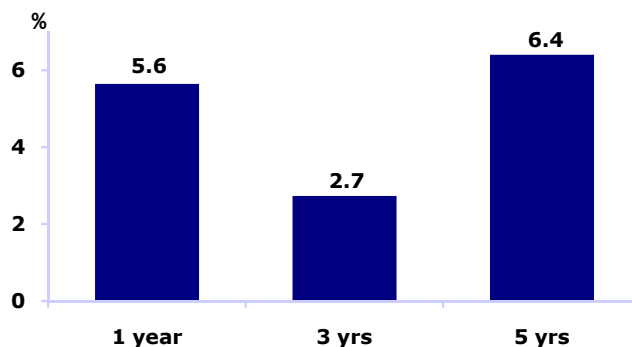
#### Asset Allocation



33.67% Exposure to Swaziland assets

#### Performance

Internal Survey: Bonuses are annualised and gross of management fees and tax.



#### Monthly Final Bonuses

Month	Vesting	Non-vesting	TOTAL
Jan-12	0.25%	0.25%	0.50%
Dec-11	0.20%	0.20%	0.40%
Nov-11	0.20%	0.20%	0.40%
Oct-11	0.15%	0.15%	0.30%
Sep-11	0.15%	0.15%	0.30%
Aug-11	0.30%	0.30%	0.60%
Jul-11	0.25%	0.25%	0.50%
Jun-11	0.30%	0.30%	0.60%
May-11	0.25%	0.25%	0.50%
Apr-11	0.25%	0.25%	0.50%
Mar-11	0.25%	0.25%	0.50%
Feb-11	0.25%	0.25%	0.50%

The monthly final bonus history before March 2008 refers to the RSA Smooth Growth (Global) Fund.

Contact: Investment Services  
Telephone (021) 917 3044  
e-mail: [ebinvestments@metropolitan.co.za](mailto:ebinvestments@metropolitan.co.za)

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