METROPOLITAN

Smoothed Bonus Fund

A stable and secure investment

Together we can

www.metropolitan.co.za

Annualised rates for the period ended 30 June 2025

How does Metropolitan’s Smoothed Bonus Fund work

The Smoothed Bonus fund aims to provide market-related and inflation-beating returns over the long term, without the ups and downs that the stock market often displays in the short term.

Metropolitan declares bonus rates yearly so as to smooth investment returns. This is done to reduce the volatility that market-linked funds may experience. During periods of strong investment performance, a portion of the underlying investment return is held back and not declared as a bonus rate. This portion that is held back, is then used to declare higher bonus rates when returns are lower.

What are some of the benefits of a Smoothed Bonus Fund?

- It offers stable long-term returns, helping to cushion against market volatility.
- It targets inflation-beating returns.
- It enables more reliable projections, supporting effective financial planning.

While the Smoothed Bonus fund is not immune to harsh economic conditions, it does shield clients from the worst of the market falls.

An effective way to ease the ups and downs in the market

In recent years we have witnessed one of the most volatile investment periods in history. Many people remain unsure about their investment choices because of the volatility we have experienced. With your money invested in the Metropolitan Smoothed Bonus fund, we believe that you are well-positioned to weather the impacts of the ups and downs in the market in the long term.

Smoothed Bonus Fund rates history for the period ended 30 April 2025

Period ended	Endowments	Retirement annuities
31 Dec 2015	6.50%	7.50%
31 Dec 2016	4.00%	5.00%
30 Jun 2017*	2.00%	3.00%
30 Jun 2018	5.00%	7.00%
30 Jun 2019	6.50%	6.00%
30 Jun 2020	1.00%	1.50%
30 Jun 2021	7.00%	8.50%
30 Jun 2022	4.50%	6.00%
30 Jun 2023	8.00%	9.00%
30 Jun 2024	9.00%	11.75%
30 Apr 2025**	3.85%	4.90%

**Change of financial year-end to 30 June for annual bonus declarations.*

***Final bonus rates were declared on 30 April 2025 to facilitate the migration of Smoothed Bonus portfolios to a new administration system. Please refer to the Smoothed Bonus Declaration Fact Sheet for details on the prevailing interim bonus rates.*

Metropolitan's Smoothed Bonus Fund versus the Consumer Price Index (CPI)

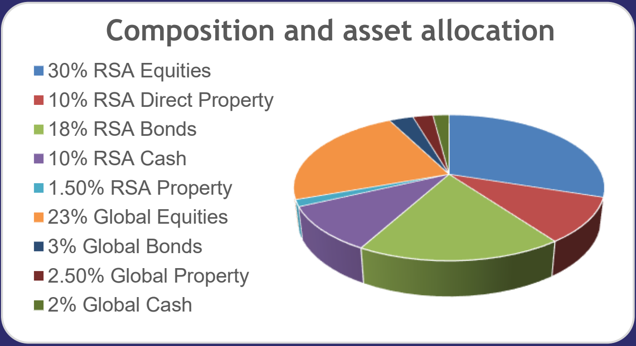
The Consumer Price Index (CPI) measures how the price of consumer goods and services purchased by households change over a period of time. Metropolitan's Smoothed Bonus fund has outperformed CPI over 5, 10 and 15 years.

Years	Final Bonus		Annualised CPI
	Endowment	Retirement Annuities	
5-year average	6.35%	7.88%	4.96%
10-year average	5.33%	6.50%	4.88%
15-year average	6.26%	7.27%	5.05%

The value of your investment may go up or down. Past performance is not a reliable indicator of future performance.

Smoothed Bonus Fund asset allocation

The Smoothed Bonus fund is invested in a balanced portfolio of assets. The actual asset allocation will differ from time to time, but typically the fund will be invested along the following lines:



Together we can make your dreams come true

When investing for the long term, Metropolitan's Smoothed Bonus fund offers stable market related returns with inflation beating potential. For more information on our products contact your Metropolitan financial adviser or broker today. Call us on 0860 724 724 or visit your nearest Metropolitan office. Alternatively, you can visit us on www.metropolitan.co.za.

Speak to a financial adviser

or call 0860 724 724 for more information.

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