



# Imara MET Income Fund

MET Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 31 August 2015

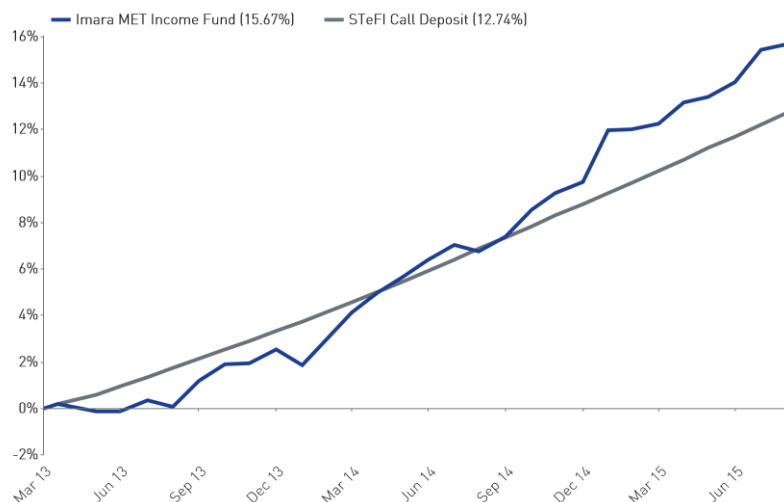
Assets managed by: Atlantic Asset Management

**IMARA**  
INVESTING  
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Asset Management

## Portfolio performance

### Since launch cumulative performance graph



### Monthly (%)

	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15
Fund	0.60	1.08	0.66	0.45	2.02	0.05	0.20	0.82	0.20	0.56	1.20	0.21
Benchmark	0.44	0.46	0.44	0.46	0.44	0.39	0.46	0.45	0.46	0.44	0.46	0.47

### Yearly (%)

	Aug 14	Aug 15
Fund	6.67	8.35
Benchmark	5.04	5.49

### Cumulative (%)

	Fund	Benchmark	Cash	Inflation
1 month	0.21	0.47	0.54	1.04
3 months	1.99	1.37	1.59	1.75
6 months	3.25	2.77	3.19	4.78
9 months	5.86	4.09	4.76	4.41
1 year	8.35	5.49	6.35	4.97
2 years	15.58	10.81	12.28	11.63
Launch	15.67	12.74	14.43	14.61

### Annualised (%)

	Fund	Benchmark	Cash	Inflation
1 month	-	-	-	-
3 months	-	-	-	-
6 months	-	-	-	-
9 months	-	-	-	-
1 year	8.35	5.49	6.35	4.97
2 years	7.51	5.27	5.96	5.66
Launch	6.31	5.17	5.83	5.90

## Portfolio holdings

### Asset allocation (%)



### Top holdings (%)

African Bank Limited ILB 5.75% 19072020	7.59
Standard Bank of South Africa Ltd. CLN F/R 20062017	5.55
ABSA F/R 20062017	3.59
PSGFIN Cumulative Non Redeem Non Part Pref shares	3.03
Calgro M3 Developments F/R 27062016	2.91
Bayport Securitisation (RF) Ltd F/R 30092018	2.90
African Bank Limited ILB 3.2% 18022018	2.26
Ekurhuleni Metropolitan Municipality 9.155% 16052028	2.17
Growthpoint Prop Ltd	2.00
Redefine Properties Limited F/R 24032016	1.93

### Interest bearing allocation (%)



## Portfolio profile

The Imara MET Income Fund is an enhanced income portfolio which aims to provide investors with a high level of income combined with capital preservation. The portfolio is suited to investors with a low risk profile and a one to three year or longer investment horizon.

## Portfolio information

Portfolio inception:	15 April 2013
Portfolio size (31/08/2015):	R 105.06 million
Launch:	15 April 2013
NAV price (Launch):	95.92 (cpu)
NAV price (31/08/2015):	98.48 (cpu)
JSE code:	IMICA
ISIN number:	ZAE000176905
Classification:	SA - Multi Asset - Income
Benchmark:	STeFI Call Deposit
Minimum lump sum:	R 5,000
Minimum monthly:	R 500
Valuation:	Daily
Valuation time:	15h00
Dealing cut-off time:	14h00

## Portfolio income

Distribution cpu	Dividend	Interest	Total
Sep'14	0.080	1.440	1.520
Dec'14	0.080	1.450	1.530
Mar'15	0.260	1.500	1.760
Jun'15	0.220	1.310	1.530
Sep'14 - Aug'15	0.640	5.700	6.340
2014 Total:	0.370	5.570	5.940
Declaration:	31 Mar/30 Jun/30 Sep/31 Dec		
Payment:	2nd working day of Apr/Jul/Oct/Jan		

## Portfolio costs

Initial fee - MetCI (incl. VAT):	0%
Initial fee - Adviser (incl. VAT):	0% - 3.42%
Annual management fee (incl. VAT):	0.86%

Performance fee: No

Total expense ratio (TER) (incl. VAT): 0.90%

## Portfolio managers

Arno Lawrenz  
B.Sc (Hons), CFA

met

collective investments

A member of MMI Holdings

## Portfolio risk and term

<b>Risk</b>	Low	Low-mod	Mod	Mod - high	High
<b>Term</b>	1 - 3mths	3mths - 1yr	1 - 3yrs	3 - 5 yrs	5+ yrs

## Portfolio mandate

### Objective/investment policy

The Imara MET Income Fund is an enhanced income portfolio. The investment objective of the portfolio is to provide investors with a high level of income combined with capital preservation. Investments to be included in the portfolio may, apart from assets in liquid form, consist of equity and non-equity securities, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments), debentures, preference shares and property securities as well as any other income enhancing securities which are considered consistent with the portfolio's primary objective and that the Act may allow from time to time. The portfolio's equity exposure will be limited a maximum of 10% of the portfolio's asset value. The portfolio may from time to time invest in financial instruments in order to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The Manager may include participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. The Fund will be managed within the requirements of retirement funds prudential investment guidelines as well as the requirements of the Act. The Trustee shall ensure that the investment policy is carried out.

### Limits and constraints

- Exposure limits as per the ASISA fund classification structure.
- Maximum exposure of 25% to offshore investments plus maximum of 5% in Africa.
- The portfolio's equity exposure (incl international equity) will be limited a maximum of 10% of the portfolio's asset value.
- Maximum 25% effective property exposure (incl international property).

## Disclosures

MET Collective Investments (RF) (Pty) Ltd (the "Manager"), registration number 1991/003741/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS) in Securities. The Manager is the manager of the MET Collective Investments Scheme, and MMI Holdings Ltd is a full member of the Association for Savings and Investment SA. Standard Bank of South Africa Limited (+27 [0]21 441 4100 PO Box 54, Cape Town, 8000) is the trustee of the scheme. Imara MET Income Fund is a portfolio of the MET Collective Investments Scheme and Atlantic Asset Management (Pty) Ltd, registration number: 2007/005723/07, an approved financial services provider (FSP number: 31756), is responsible for managing the assets of this portfolio. CIS are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently in accordance with their mandate. Portfolios are valued daily at approx. 15h00, latest prices can be viewed at [www.metci.co.za](http://www.metci.co.za). Forward pricing is used. Instructions must reach the Manager before 14h00 to ensure same-day value. The Manager does not provide any guarantee, either with respect to the capital or the return of this portfolio. Additional information on the proposed investment can be obtained, free of charge, at [www.metci.co.za](http://www.metci.co.za) or may be requested from the Manager.

Imara MET Income Fund is a third party named CIS portfolio, the assets of which are administered by Imara Asset Management South Africa (Pty) Ltd, registration number: 2003/009314/07, a registered financial services provider, FSP number: 884. The Manager retains full legal responsibility for all third party named CIS portfolios under the MET Collective Investments Scheme.

This portfolio is permitted to invest in foreign securities which, within portfolios, may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

The Total Expense Ratio (TER) has been calculated using data from 01 July 2014 until 30 June 2015. The TER is disclosed as a percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER does not include transaction costs. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Performance is calculated for a portfolio/portfolio class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. Annualised returns, also known as Compound Annualised Growth Rates (CAGR), are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. Performance figures quoted are from Morningstar, as at 31/08/2015, for a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. CPI/Inflation figures, where present, are lagged by one month.

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager's products.

## Regulation 28

Compliant:	Yes				
Portfolio intended maximum limits (IML's)					
Equity	Property	Equity and property	Foreign	Africa	
10.00%	25.00%	35.00%	25.00%	5.00%	

## Contact and other information

### Scheme

MET Collective Investments Scheme

### Custodian/Trustee

Standard Bank of South Africa Limited

Telephone: +27 [0]21 441 4100

### Management company

MET Collective Investments (RF) (Pty) Ltd

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Call centre: 0860 111 899

Email: [ci.clientservice@momentum.co.za](mailto:ci.clientservice@momentum.co.za)

Web: [www.metci.co.za](http://www.metci.co.za)

Registration no.: 1991/003741/07

### Asset management company

Atlantic Asset Management (Pty) Ltd

An authorised financial services provider, FSP No: 31756

Email: [info@atlanticam.com](mailto:info@atlanticam.com)

Web: [www.atlanticam.com](http://www.atlanticam.com)

### Third party manager

Imara Asset Management South Africa (Pty) Ltd

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