



# Imara MET Equity Fund

MET Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 30 September 2015

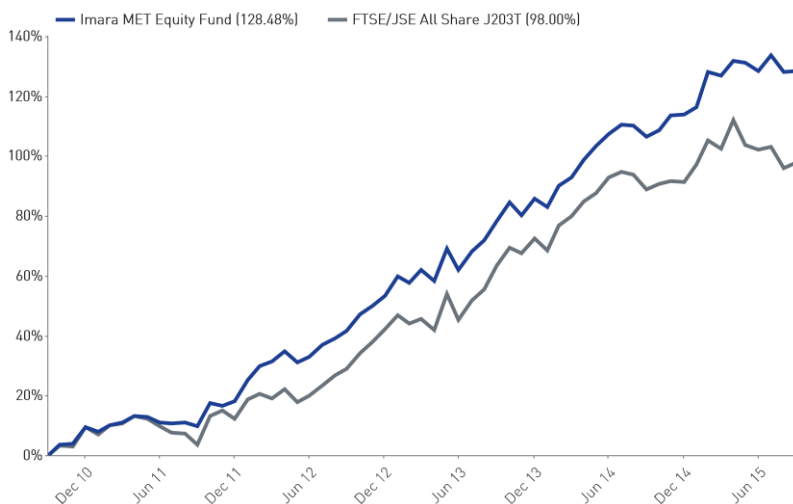
Assets managed by: Imara Asset Management SA

**IMARA**  
INVESTING  
IN AFRICA

Asset Management

## Portfolio performance

### 5 year cumulative performance graph



### Monthly (%)

	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15
Fund	1.05	2.34	0.21	1.10	5.44	-0.58	2.26	-0.33	-1.19	2.31	-2.36	0.06
Benchmark	1.01	0.54	-0.19	3.08	4.07	-1.33	4.70	-3.95	-0.76	0.52	-3.55	0.95

### Yearly (%)

	Sep 09	Sep 10	Sep 11	Sep 12	Sep 13	Sep 14	Sep 15
Fund	14.00	17.82	9.95	28.78	26.10	15.73	10.57
Benchmark	7.70	21.13	3.60	24.43	26.97	15.44	4.79

### Cumulative (%)

	Fund	Benchmark	Cash	Inflation
1 year	10.57	4.79	6.38	4.59
2 years	27.97	20.97	12.38	11.31
3 years	61.37	53.59	18.20	18.47
5 years	128.48	98.00	32.24	31.04
7 years	206.87	158.29	56.41	44.22
Launch	178.31	89.93	62.93	50.98

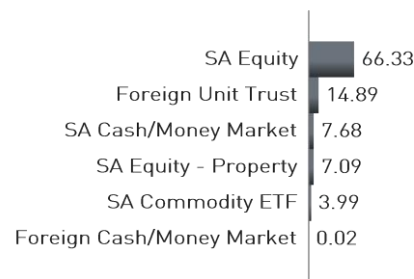
### Annualised (%)

	Fund	Benchmark	Cash	Inflation
1 year	10.57	4.79	6.38	4.59
2 years	13.12	9.99	6.01	5.51
3 years	17.29	15.38	5.73	5.81
5 years	17.97	14.64	5.75	5.56
7 years	17.37	14.52	6.60	5.37
Launch	14.92	9.11	6.86	5.76

## Portfolio holdings

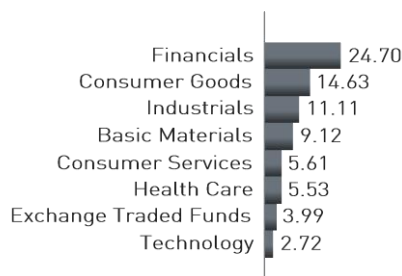
### Asset allocation (%)

### Top holdings (%)



Reinet Investments Sca	5.62
Fundsmith Equity Fund Class T	5.57
Imara Global Fund	4.98
Investec Global Strategy Franchise A Acc Income	4.34
Mondi Plc	4.08
Remgro Ltd	3.80
Intuprop Plc	3.59
Capital & Countries Prop Plc	3.50
Discovery Limited	3.23
Compagnie Fin Richemont	3.15

### Equity allocation (%)



## Portfolio profile

The Imara Met Equity Fund is a general equity fund that largely mirrors the successful Imara Houseview investment policy. The fund aims to generate capital growth over the medium to long term through an overweight exposure to equities. Offshore exposure cannot exceed 25% plus an additional 5% in Africa, and the minimum equity weighting is 80% at all times.

## Portfolio information

Portfolio inception:	21 May 2008
Portfolio size (30/09/2015):	R 494.93 million
Launch:	21 May 2008
NAV price (Launch):	100.00 (cpu)
NAV price (30/09/2015):	236.39 (cpu)
JSE code:	MIEF
ISIN number:	ZAE000118410

Classification: SA - Equity - General  
Benchmark: J203T ALSI

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
Dec'13	0.690	0.070	0.760
Jun'14	0.400	0.040	0.440
Dec'14	0.340	0.040	0.380
Jun'15	0.820	0.080	0.900

Oct'14 - Sep'15: 1.160 (Dividend), 0.120 (Interest), 1.280 (Total)

2014 Total: 0.740 (Dividend), 0.080 (Interest), 0.820 (Total)

Declaration: 30 Jun/31 Dec  
Payment: 2nd working day of Jul/Jan

## Portfolio costs

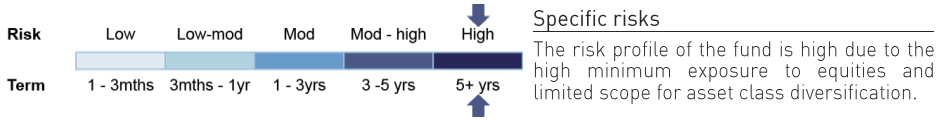
Initial fee - MetCI (incl. VAT):	0%
Initial fee - Adviser (incl. VAT):	0% - 3.42%
Annual management fee (incl. VAT):	1.71%

Performance fee: No  
Total expense ratio (TER) (incl. VAT): 1.76%

## Portfolio managers

David Eliot  
B.Com  
Chris Botha  
B.Com (Accounting), B.Com (Hons) (Investment Management), M.Com

## Portfolio risk and term



## Regulation 28

Compliant:	No				
Portfolio intended maximum limits (IML's)					
Equity	Property	Equity and property	Foreign	Africa	
100.00%	10.00%	100.00%	25.00%	5.00%	

## Portfolio mandate

### Objective/investment policy

The Imara MET Equity Fund shall seek to sustain high long-term capital growth. The Imara MET Equity Fund is a general equity portfolio that may consist of financially sound equity securities, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa and 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 portfolio equity exposure will always exceed 80% with the balance, if any, invested in assets in liquid form. The Trustee shall ensure that the investment policy is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors. This will be done in order to manage the portfolio in accordance with its mandate.

### Limits and constraints

- Exposure limits as per the ASISA fund classification structure.
- Maximum offshore exposure of 25% plus max 5% in Africa.
- The portfolio equity exposure will always exceed 80%.

## 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 Equity Fund is a portfolio of the MET Collective Investments Scheme and Imara Asset Management South Africa (Pty) Ltd, registration number: 2003/009314/07, an approved financial services provider (FSP number: 884), 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 Equity 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 30/09/2015, 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.

## 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

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

Facsimile: +27 [0]12 675 3889

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

### Third party manager

Imara Asset Management South Africa (Pty) Ltd

An authorised financial services provider, FSP No: 884

Imara House, Block 3, 257 Oxford Road, Illovo, 2196

P.O. Box 701, Northlands, 2116

Telephone: +27 (0)11 550 6192

Facsimile: +27 (0)11 550 6194

Email: [iaminfo@imara.com](mailto:iaminfo@imara.com)

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

Registration no.: 2003/009314/07



**IMARA**  
INVESTING  
IN AFRICA

Asset Management