



Imara MET Equity Fund

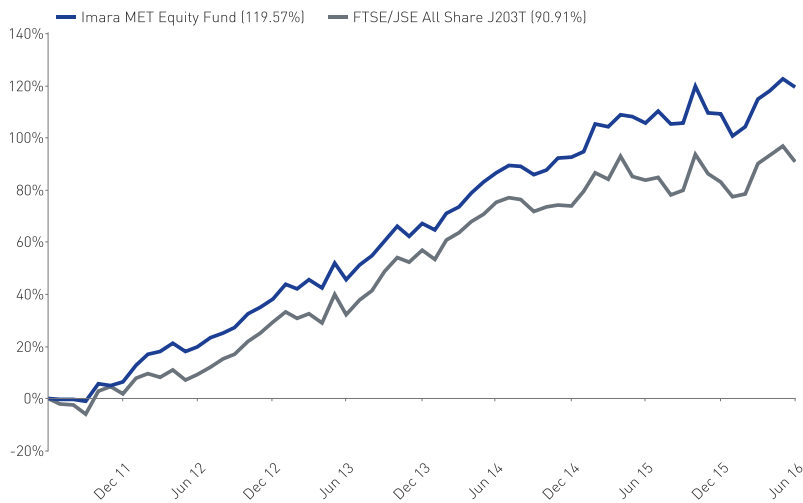
MET Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 30 June 2016

Assets managed by: Imara Asset Management SA

Portfolio performance

5 year cumulative performance graph



Monthly (%)

	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
Fund	2.31	-2.36	0.06	7.02	-4.68	-0.21	-4.03	1.66	5.28	1.51	2.02	-1.38
Benchmark	0.52	-3.55	0.95	7.61	-3.86	-1.72	-2.99	0.59	6.44	1.70	1.84	-3.02

Yearly (%)

	Jun 09	Jun 10	Jun 11	Jun 12	Jun 13	Jun 14	Jun 15	Jun 16
Fund	-6.22	22.69	23.28	19.83	21.68	28.09	10.13	6.75
Benchmark	-24.88	21.78	24.64	9.24	21.01	32.74	4.79	3.83

Cumulative (%)

	Fund	Benchmark	Cash	Inflation
1 year	6.75	3.83	6.85	6.12
2 years	17.57	8.80	13.55	10.97
3 years	50.59	44.41	19.70	18.32
5 years	119.57	90.91	33.16	31.96
7 years	232.10	189.79	52.08	44.35
Launch	197.20	101.48	71.36	57.87

Annualised (%)

	Fund	Benchmark	Cash	Inflation
1 year	6.75	3.83	6.85	6.12
2 years	8.43	4.31	6.56	5.34
3 years	14.62	13.03	6.18	5.77
5 years	17.03	13.81	5.90	5.70
7 years	18.70	16.42	6.17	5.38
Launch	14.38	9.02	6.87	5.79

Portfolio holdings

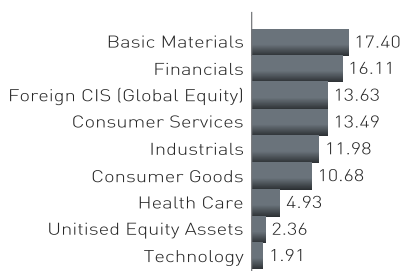
Asset allocation (%)

Top holdings (%)

SA Equity	72.05
Foreign CIS (Global Equity)	13.63
SA Equity (Real Estate)	4.43
SA Cash/MMkt	4.22
Foreign Cash/MMkt	3.30
SA Equity - ETF (Commodity)	2.36

Imara Global Fund Limited	5.62
Fundsmith Equity Fund T Acc	5.58
Reinet Investments S.C.A	4.87
Naspers Limited	4.16
Remgro Limited	4.06
Mondi plc	3.73
Assore Limited	3.34
MICROmega Hldgs Limited	3.20
Bid Corp	2.86
Aspen Pharmacare Hldgs Limited	2.80

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 (30/06/2016):	R 205.70 million
Launch:	21 May 2008
NAV price (Launch):	100.00 (cpu)
NAV price (30/06/2016):	252.04 (cpu)
JSE code:	MIEF
ISIN number:	ZAE000118410
Regulation 28 compliant:	No
Classification:	SA - Equity - General
Benchmark:	J203T ALSI
Minimum lump sum:	R 5,000
Minimum monthly:	R 500

Portfolio income

Distribution cpu	Dividend	Interest	Total
Dec'14	0.340	0.040	0.380
Jun'15	0.820	0.080	0.900
Dec'15	0.300	0.070	0.370
Jun'16	5.030	0.410	5.440
Jul'15 - Jun'16	5.330	0.480	5.810

Declaration: 30 Jun/31 Dec
Payment: 1st 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

Cost ratios (incl. VAT):

TER (%)	TC (%)	TIC (%)
1.71%	0.37%	2.08%

TER (%): Total Expense Ratio, TC (%): Transactions Costs Ratio, TIC (%): Total Investment Charges (TER (%) + TC (%))
Please see Disclosures section for further information on cost ratios

Portfolio managers

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

Risk/reward profile and 3 year statistics

Risk	Low	Low-mod	Mod	Mod - high	High
Term	1 - 3mths	3mths - 1yr	1 - 3yrs	3 - 5 yrs	5+ yrs
Standard deviation ¹⁾					8.96
Sharpe ratio ²⁾					0.90
Largest negative monthly return					-4.68
Number of positive months					24 / 36

¹⁾Standard deviation – measures the volatility of fund returns ²⁾Sharpe ratio – fund return minus cash return (STeFI composite), divided by the Standard deviation (of fund returns)

Specific risks

The fund is high risk as it only invests in equities with a minimum exposure of 80% at any given time. Risk is managed by adjusting cash exposure when needed and diversification across various economic sectors. The fund has foreign exposure which offers further diversification but foreign securities, 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.

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) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002), 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 to new investors 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. 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 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.

The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data for the period from 01 January 2013 to 31 December 2015. The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data for the period from 01 January 2013 to 31 December 2015. The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC). The TER and TC have been calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

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 30/06/2016, 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. Cash figures, where present, are STeFI Composite Index returns.

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

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Email: ci.clientservice@momentum.co.za

Web: www.metci.co.za

Registration no.: 1991/003741/07

met

collective investments

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Asset Management SA