



# Imara MET Balanced Fund

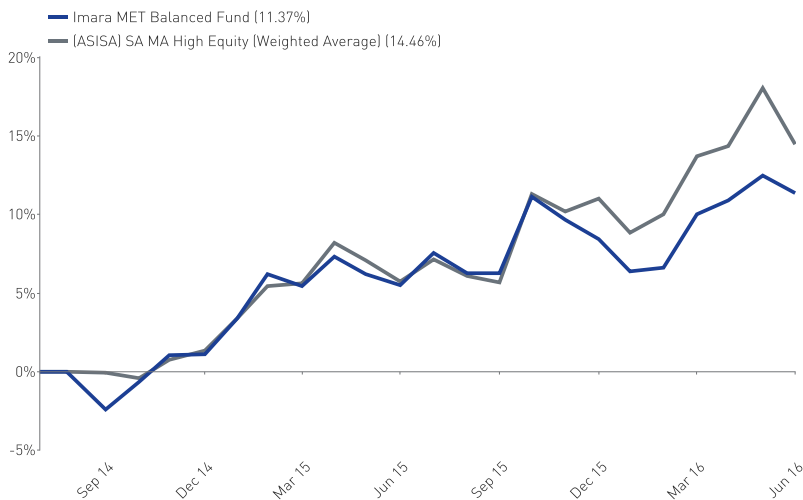
MET Collective Investment Scheme (CIS) portfolio

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

Assets managed by: Imara Asset Management SA

## Portfolio performance

### Since launch cumulative performance graph

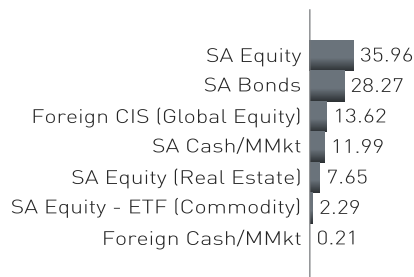


| Monthly (%) | Jul'15 | Aug'15 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund        | 1.94   | -1.18  | -0.03  | 4.62   | -1.32  | -1.17  | -1.87  | 0.20   | 3.20   | 0.81   | 1.42   | -0.99  |
| Benchmark   | 1.33   | -0.96  | -0.41  | 5.35   | -1.01  | 0.75   | -1.99  | 1.11   | 3.36   | 0.58   | 3.22   | -3.06  |

|          | Cumulative (%) |           |       |           | Annualised (%) |           |      |           |
|----------|----------------|-----------|-------|-----------|----------------|-----------|------|-----------|
|          | Fund           | Benchmark | Cash  | Inflation | Fund           | Benchmark | Cash | Inflation |
| 1 month  | -0.99          | -3.06     | 0.59  | 0.17      | -              | -         | -    | -         |
| 3 months | 1.23           | 0.64      | 1.78  | 1.76      | -              | -         | -    | -         |
| 6 months | 2.73           | 3.09      | 3.49  | 4.21      | -              | -         | -    | -         |
| 9 months | 4.82           | 8.30      | 5.17  | 4.57      | -              | -         | -    | -         |
| 1 year   | 5.57           | 8.24      | 6.85  | 6.12      | 5.57           | 8.24      | 6.85 | 6.12      |
| Launch   | 11.37          | 14.46     | 12.55 | 10.67     | 5.99           | 7.57      | 6.60 | 5.63      |

## Portfolio holdings

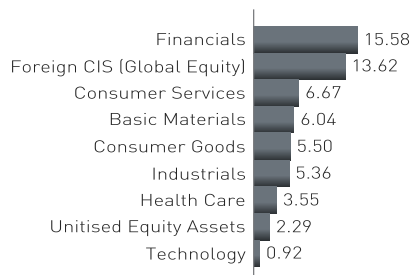
### Asset allocation (%)



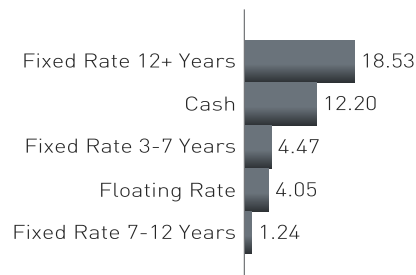
### Top holdings (%)

|                                   |      |
|-----------------------------------|------|
| Fundsmith Equity Fund T Acc       | 7.16 |
| Imara Global Fund Limited         | 6.46 |
| R2044 8.75% 310144                | 5.29 |
| R2037 8.50% 310137                | 4.71 |
| Reinet Investments S.C.A          | 2.30 |
| R207 7.25% 150120                 | 2.23 |
| R2040 9% 310140                   | 2.19 |
| R2035 8.875% 280235               | 2.17 |
| Capital & Counties Properties plc | 2.17 |
| R2030 8.00% 310130                | 2.09 |

### Equity allocation (%)



### Interest bearing allocation (%)



## Portfolio profile

The primary objective of the Imara MET Balanced Fund is to offer investors an inflation-beating long term total return with a moderate risk profile. The portfolio is suited to investors with a moderate risk profile and a three year or longer investment horizon.

## Portfolio information

|                              |                 |
|------------------------------|-----------------|
| Portfolio inception:         | 25 August 2014  |
| Portfolio size (30/06/2016): | R 90.28 million |
| Launch:                      | 25 August 2014  |
| NAV price (Launch):          | 100.00 (cpu)    |
| NAV price (30/06/2016):      | 107.49 (cpu)    |
| JSE code:                    | IMBF            |
| ISIN number:                 | ZAE000193736    |
| Regulation 28 compliant:     | Yes             |

Classification: SA - Multi Asset - High Equity  
 Benchmark: The Market value weighted average of the South African Multi Asset High Equity Sector excluding Imara MET Balanced Fund

|                   |         |
|-------------------|---------|
| Minimum lump sum: | R 5,000 |
| Minimum monthly:  | R 500   |

## Portfolio income

| Distribution cpu | Dividend | Interest | Total |
|------------------|----------|----------|-------|
| Dec'14           | 0.240    | 0.440    | 0.680 |
| Jun'15           | 0.480    | 0.730    | 1.210 |
| Dec'15           | 0.350    | 0.920    | 1.270 |
| Jun'16           | 1.770    | 1.590    | 3.360 |
| Jul'15 - Jun'16  | 2.120    | 2.510    | 4.630 |

Declaration: 31 Mar/30 Jun/30 Sep/31 Dec  
 Payment: 1st 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): | 1.43%      |

Performance fee: No

### Cost ratios (incl. VAT):

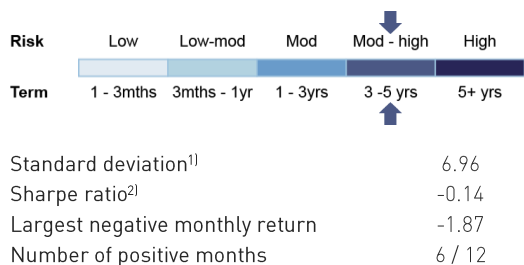
| TER (%) | TC (%) | TIC (%) |
|---------|--------|---------|
| 1.53%   | 0.18%  | 1.71%   |

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  
 Arno Lawrenz, B.Sc (Hons), CFA

## Risk/reward profile and 1 year statistics



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

### Specific risks

The fund has a medium to high risk profile due to exposure to various asset classes including equities, property, bonds, fixed income and cash. Risk is managed by adjusting asset allocation when needed and the duration profile of the income producing assets.

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 primary objective of the Imara MET Balanced Fund is to offer investors an inflation-beating long term total return with a moderate risk profile. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities, derivatives and non-equity securities. The manager may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is of sufficient standard to provide investor protection at least equivalent to that in South Africa. The portfolio may from time to time invest in listed and unlisted 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 portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value. The trustee shall ensure that the investment policy is adhered to, provided that nothing contained in the investment policy shall preclude the manager from varying the proportions of the aforementioned securities and assets in liquid form, or the assets themselves, should changing economic factors or market conditions so demand.

### Limits and constraints

- Exposure limits as per the ASISA fund classification structure.
- Maximum property 25%.
- Maximum exposure of 25% to offshore investments plus maximum of 5% in Africa.
- The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value.

## 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 Balanced 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](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 Balanced 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 25 August 2014 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 25 August 2014 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

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

**met**

collective investments

A member of MMI Holdings

### 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: [iainfo@imara.com](mailto:iainfo@imara.com)

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

Registration no.: 2003/009314/07



**IMARA**  
Asset Management SA