



# Imara MET Income Fund

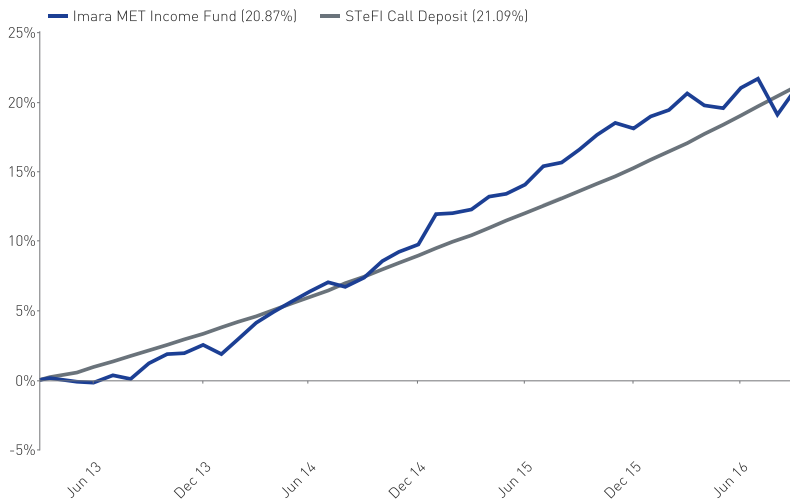
MET Collective Investment Scheme (CIS) portfolio

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

Assets managed by: Atlantic Asset Management

## Portfolio performance

### Since launch cumulative performance graph



Monthly (%)	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16
Fund	0.94	0.69	-0.29	0.70	0.42	0.96	-0.68	-0.17	1.20	0.52	-2.12	1.50
Benchmark	0.49	0.48	0.51	0.51	0.50	0.55	0.55	0.57	0.55	0.57	0.57	0.55

Yearly (%)	Sep 14	Sep 15	Sep 16
Fund	6.12	8.55	3.68
Benchmark	5.21	5.71	6.60

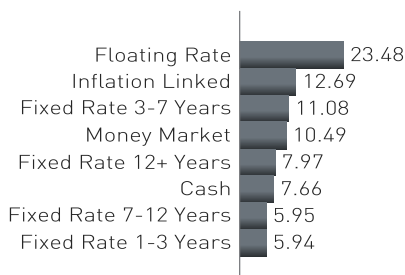
Yearly (%) since launch	Highest	Lowest
Fund	9.92 (Jan'15)	2.95 (Aug'16)

	Cumulative (%)				Annualised (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 year	3.68	6.60	7.12	5.94	3.68	6.60	7.12	5.94
2 years	12.55	12.68	13.97	10.81	6.09	6.15	6.76	5.27
3 years	19.44	18.55	20.41	17.93	6.10	5.84	6.39	5.65
Launch	20.87	21.14	23.25	21.42	5.63	5.69	6.22	5.76

## Portfolio holdings

Asset allocation (%)	Top holdings (%)
SA Bonds	67.12
SA Cash/Money Market	18.15
SA Equity (Real Estate)	10.19
SA Equity - Pref Share	4.54
	ABKI04 5.75% 130324 8.18
	R2037 8.50% 310137 5.60
	ASN012 8.282% 200617 4.23
	BAYA39 11.6080% 300918 3.39
	Growthpoint Properties Ltd 3.06
	Fortress Income Fund Ltd A 2.48
	EMM04 9.155% 160528 2.41
	ABKI03 3.20% 131021 2.38
	NCLN94 9.3280% 200920 2.30
	FRS124 2.25% 310138 2.14

## 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 (30/09/2016):	R 87.17 million
Launch:	15 April 2013
NAV price (Launch):	95.92 (cpu)
NAV price (30/09/2016):	96.01 (cpu)
JSE code:	IMICA
ISIN number:	ZAE000176905
Regulation 28 compliant:	Yes
Classification:	SA - Multi Asset - Income
Benchmark:	STeFI Call Deposit
Minimum lump sum:	R 5,000
Minimum monthly:	R 500

## Portfolio income

	Distribution cpu	Dividend	Interest	Total
Dec'15		0.190	1.520	1.710
Mar'16		0.490	1.460	1.950
Jun'16		0.130	1.340	1.470
Sep'16		0.380	1.240	1.620
Oct'15 - Sep'16		1.190	5.560	6.750
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):	0.86%
Performance fee:	No

Cost ratios (incl. VAT) as at 31 March 2016:

TER (%)	TC (%)	TIC (%)
0.90%	0.00%	0.90%

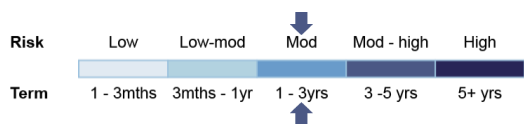
TER (%): Total Expense Ratio, TC (%): Transactions Costs Ratio, TIC (%): Total Investment Charges (TER (%) + TC (%))

Please see Disclosures section for further information on cost ratios

## Portfolio managers

Arno Lawrenz, B.Sc (Hons), CFA

## Risk/reward profile and 3 year statistics



Standard deviation <sup>1)</sup>	2.49
Sharpe ratio <sup>2)</sup>	-0.09
Largest negative monthly return	-2.12
Number of positive months	30 / 36

<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 is a low risk fund with high exposure to income producing assets and low exposure to equities. The aim of the fund is to act as a cash alternative and to produce income. Risk is managed by adjusting the fund duration profile and exposure within the income producing assets and equities.

Whilst this portfolio is permitted to invest in foreign securities which, within portfolios, may have additional material risks, this portfolio does not currently hold any foreign securities.

## 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) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002), 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 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) and in some national newspapers. 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 including, but not limited to, brochures, application forms and the annual report and any half yearly report can be obtained, free of charge, at [www.metci.co.za](http://www.metci.co.za) or on request 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.

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 09 April 2013 to 31 March 2016. 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 09 April 2013 to 31 March 2016. 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 30/09/2016, for a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. All figures calculated in ZAR. 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

Registration no.: 1962/000738/06

### 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



collective investments

A member of MMI Holdings

### 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

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



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