



# Imara MET Income Fund

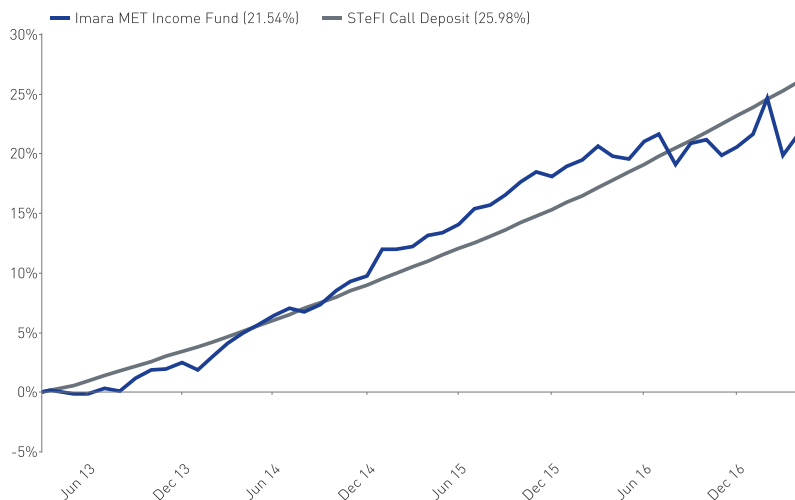
MET Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 30 April 2017

Assets managed by: Atlantic Asset Management

## Portfolio performance

### Since launch cumulative performance graph



Monthly (%)	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17
Fund	-0.17	1.20	0.52	-2.12	1.50	0.28	-1.10	0.55	0.93	2.48	-3.85	1.39
Benchmark	0.57	0.55	0.57	0.57	0.55	0.57	0.56	0.56	0.59	0.52	0.57	0.56

Yearly (%)	Apr'14	Apr'15	Apr'16	Apr'17
Fund	4.75	7.84	5.84	1.45
Benchmark	4.92	5.59	6.10	6.96

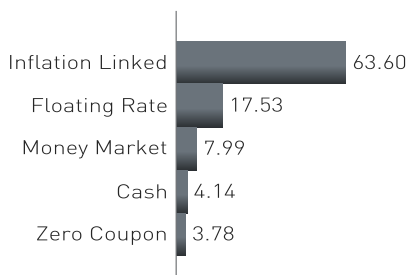
Yearly (%) since launch	Highest	Lowest
Fund	9.92 (Jan'15)	-0.62 (Mar'17)

	Cumulative (%)				Annualised (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 year	1.45	6.96	7.59	6.12	1.45	6.96	7.59	6.12
2 years	7.38	13.49	14.79	12.79	3.62	6.53	7.14	6.20
3 years	15.79	19.83	21.90	17.32	5.01	6.21	6.82	5.47
Launch	21.54	25.98	28.65	25.99	4.94	5.88	6.43	5.88

## Portfolio holdings

Asset allocation (%)	Top holdings (%)
SA Bonds	ABKI04 5.75% 130324 40.68
SA Cash/Money Market	ABKI03 3.20% 131021 12.07
SA Equity (Real Estate)	FRS124 2.25% 310138 10.85
	TRA2B1 9.8420% 141220 6.00
	RES DEPT SERV SNR TRANS STUB 3.78
	Mara Delta Property Holdings Limited 2.96
	CLN377 9.158% 300617 1.19

## 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 (28/04/2017):	R 16.89 million
Launch:	15 April 2013
NAV price (Launch):	95.92 (cpu)
NAV price (28/04/2017):	90.37 (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
Jun'16		0.130	1.340	1.470
Sep'16		0.380	1.240	1.620
Dec'16		0.213	1.920	2.133
Mar'17		0.093	2.261	2.354

May'16 - Apr'17 0.816 6.761 7.577

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

Financial year end TER (incl. VAT): 0.95%

The disclosed Financial year end TER (total expense ratio) is shown as an annual percentage based on data for the 1 year period to 30 June 2016.

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

TER (%)	TC (%)	TIC (%)
0.97%	0.03%	1.00%

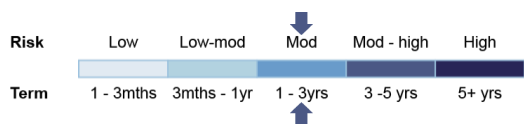
TER (%): Total Expense Ratio, TC (%): Transactions Costs Ratio, TIC (%): Total Investment Charges (TER (%) + TC (%))

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>	3.80
Sharpe ratio <sup>2)</sup>	-0.43
Largest negative monthly return	-3.85
Number of positive months	29 / 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, No 45 of 2002 (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, registration number 1962/000738/06, 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 authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number: 31756, is the investment manager of this portfolio.

Imara MET Income Fund is a co-named portfolio, operating under an agreement entered into between the Manager and Imara Asset Management South Africa (Pty) Ltd, registration number: 2003/009314/07, an authorised FSP under FAIS, FSP number: 884. A co-named portfolio is a third party named portfolio bearing the name of both the Manager and the FSP, where the FSP undertakes financial services of a discretionary nature, as contemplated in FAIS, in relation to the assets of the portfolio. The Manager retains full legal responsibility for all third party named portfolios under the MET Collective Investments Scheme. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002). Please note that there may be representatives of the FSP acting under supervision. Your financial adviser may be a related party to the FSP and/or the Manager of this portfolio. It is your financial adviser's responsibility to disclose details of any conflicts of interests that may apply, as well as all fees that they receive, in relation to an investment in this portfolio.

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 2014 to 31 December 2016. The Transaction Costs Ratio (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. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. The TC 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 2014 to 31 December 2016. The Total Investment Charges (TIC) is the sum of the TER and the TC and is shown as a percentage depicting the annual costs relating to the investment of the Financial Product. Cost ratios are 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.

All portfolio 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. All portfolio performance figures quoted (tables and charts where present) are as at 30/04/2017, based on 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. All figures quoted in ZAR. Source: Morningstar and/or Momentum.

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.

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

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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



collective investments

A member of MMI Holdings

### Investment manager

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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Registration no.: 2003/009314/07



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