



# Imara MET Balanced Fund

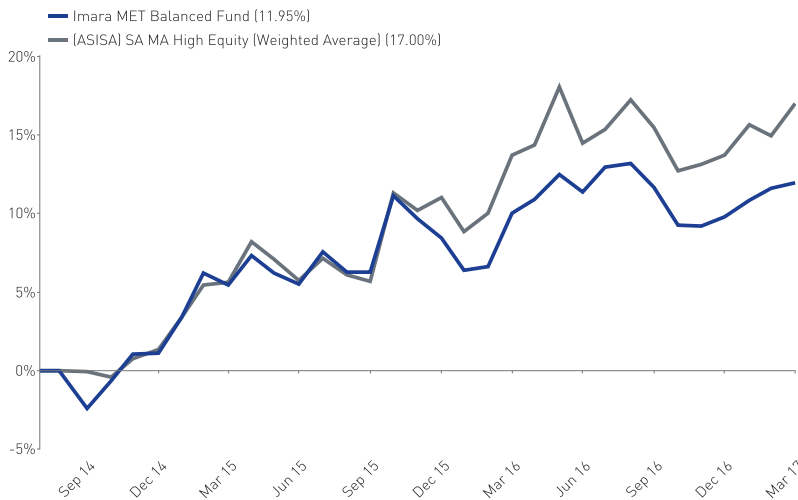
MET Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 31 March 2017

Assets managed by: Imara Asset Management SA

## Portfolio performance

### Since launch cumulative performance graph



Monthly (%)	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17
Fund	0.81	1.42	-0.99	1.43	0.21	-1.34	-2.18	-0.03	0.52	0.99	0.66	0.30
Benchmark	0.58	3.22	-3.06	0.79	1.64	-1.51	-2.38	0.37	0.50	1.70	-0.57	1.76

Yearly (%)	Mar'16	Mar'17
Fund	4.37	1.75
Benchmark	7.68	2.87

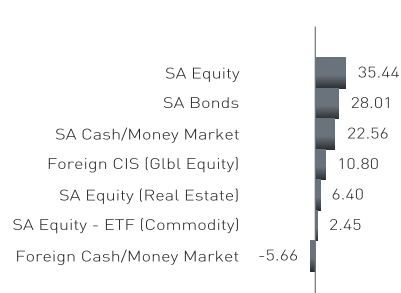
Yearly (%) since launch	Highest	Lowest
Fund	11.91 (Oct'15)	-1.72 (Oct'16)

	Cumulative (%)				Annualised (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 month	0.30	1.76	0.63	1.09	-	-	-	-
3 months	1.97	2.89	1.86	2.11	-	-	-	-
6 months	0.24	1.32	3.75	3.14	-	-	-	-
9 months	0.52	2.22	5.67	4.41	-	-	-	-
1 year	1.75	2.87	7.56	6.27	1.75	2.87	7.56	6.27
2 years	6.19	10.77	14.68	13.76	3.05	5.25	7.09	6.66
Launch	11.95	17.00	18.96	15.57	4.43	6.06	6.90	5.72

## Portfolio holdings

### Asset allocation (%)

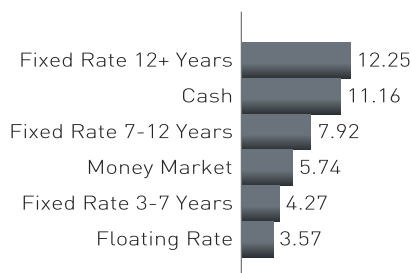
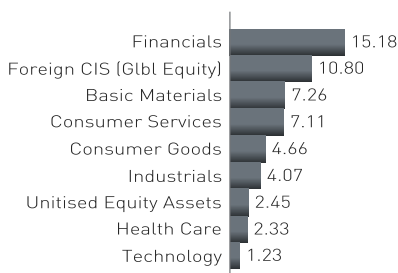
### Top holdings (%)



Fundsmith Equity Fund T Acc	9.14
R2035 8.875% 280235	4.58
SSA06 8.06% 160420	3.39
NBK21B 8.4700% 101117	2.87
TRA2B1 9.8420% 141220	2.85
FRX26 9.50% 011026	2.84
R186 10.50% 211226	2.58
NRA028 12.25% 301128	2.50
ES42 8.5% 250442	2.40
R2048 8.75% 280248	2.34

### 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 (31/03/2017):	R 35.27 million
Launch:	25 August 2014
NAV price (Launch):	100.00 (cpu)
NAV price (31/03/2017):	103.17 (cpu)
JSE code:	IMBF
ISIN number:	ZAE000193736
Regulation 28 compliant:	Yes

Classification: SA - Multi Asset - High Equity  
The Market value weighted average of the South African Multi Asset High Equity

Benchmark: Sector excluding Imara MET Balanced Fund

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

## Portfolio income

Distribution cpu	Dividend	Interest	Total
Jun'15	0.480	0.730	1.210
Dec'15	0.350	0.920	1.270
Jun'16	1.770	1.590	3.360
Dec'16	0.383	1.084	1.468

Apr'16 - Mar'17	2.153	2.674	4.828
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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):	1.43%
Performance fee:	No

Financial year end TER (incl. VAT): 1.65%

The disclosed Financial year end TER (total expense ratio) is shown as an annual percentage based on data for the period from 01 July 2015 to 30 June 2016.

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

TER (%)	TC (%)	TIC (%)
1.83%	0.06%	1.89%

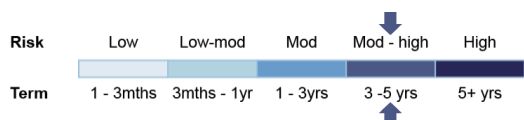
TER (%): Total Expense Ratio, TC (%): Transactions Costs Ratio, TIC (%): Total Investment Charges (TER (%) + TC (%))

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 2 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 prudent 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, 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 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 authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number: 884, is the investment manager of this portfolio.

Imara MET Balanced 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 25 August 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 25 August 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 31/03/2017, 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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Web: [www.metci.co.za](http://www.metci.co.za)

Registration no.: 1991/003741/07



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

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Registration no.: 2003/009314/07



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Asset Management SA