

Perpetua MET Balanced Fund

MET Collective Investment Scheme (CIS) portfolio

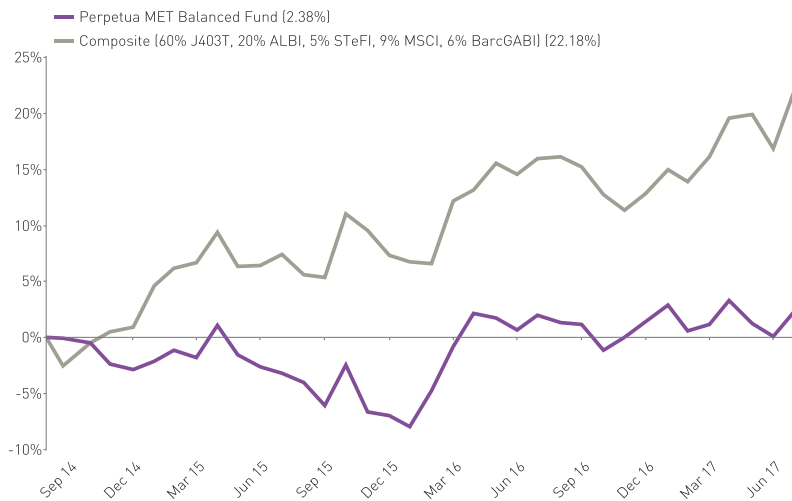
Class A | Minimum Disclosure Document (MDD) as at 31 July 2017

Assets managed by: Perpetua Investment Managers



Portfolio performance

Since launch cumulative performance graph



Monthly (%)	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17
Fund	-0.60	-0.20	-2.24	1.13	1.43	1.48	-2.28	0.56	2.15	-2.01	-1.16	2.30
Benchmark	0.19	-0.80	-2.15	-1.25	1.34	1.91	-0.90	1.95	2.93	0.26	-2.52	4.56

Yearly (%)	Jul'16	Jul'17
Fund	5.31	0.40
Benchmark		

Yearly (%) since launch	Highest	Lowest
Fund	11.83 (Jan'17)	-6.00 (Sep'15)

	Cumulative (%)				Annualised (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 month	2.30	4.56	0.62	0.19	-	-	-	-
3 months	-0.91	2.20	1.87	0.59	-	-	-	-
6 months	-0.53	6.27	3.72	2.90	-	-	-	-
9 months	3.53	8.38	5.67	4.15	-	-	-	-
1 year	0.40	5.40	7.64	5.11	0.40	5.40	7.64	5.11
2 years	5.73	13.75	15.11	11.73	2.83	6.65	7.29	5.70
Launch	2.38	22.18	21.36	16.01	0.83	7.26	7.01	5.33

Portfolio holdings

Asset allocation (%)	Top holdings (%)
SA Equity 52.76	MTN Group Limited 4.30
SA Cash/Money Market 21.41	Standard Bank Group Limited 3.96
Foreign Cash/Money Market 9.92	Sasol Limited 3.87
Foreign Equity 9.75	British American Tobacco plc 2.84
SA Equity (Real Estate) 5.13	Spear REIT Ltd 2.79
SA Equity - ETF (Commodity) 1.02	Old Mutual plc 2.59
	Woolworths Hldgs Limited 2.52
	Barclays Africa Group Limited 2.50
	Datatec Limited 2.19
	Nampak Limited 2.14

Equity allocation (%)	Interest bearing allocation (%)
Financials 21.67	Money Market 17.18
Basic Materials 11.93	Cash 14.16
Consumer Services 8.94	
Health Care 7.13	
Consumer Goods 6.03	
Industrials 4.56	
Telecommunications 4.30	
Technology 2.73	
Unitised Equity Assets 1.02	
Oil & Gas 0.37	

Portfolio profile

The fund is a multi-asset class fund and invests in a combination of South African listed equities, bonds, property, commodities and cash. The fund may also invest up to 25% in foreign securities. The fund's objective is to maximise long-term returns within the investment constraints of a prudential retirement fund. The fund aims to outperform its stated benchmark, without assuming greater risk. The equity component of the fund focuses on stock selection, applying Perpetua's all-encompassing valuation based investment methodology. The fund is not benchmark cognisant. Asset allocation is a function of bottom-up stock selection and is based on the extent to which the manager is finding equities attractive relative to other asset classes.

Portfolio information

Classification: SA - Multi Asset - High Equity
Benchmark: 60% FTSE/JSE SWIX J403T index, 20% ALBI, 5% STeFI, 9% MSCI World Index and 6% Barclays Global Aggregate Bond index calculated over a 2 year rolling period

Regulation 28 compliant:	Yes
Portfolio size (31/07/2017):	R 11.94 million
Portfolio inception:	22 September 2014
Launch:	22 September 2014
NAV price (Launch):	100.00 (cpu)
NAV price (31/07/2017):	98.49 (cpu)
JSE code:	PMBCA
ISIN number:	ZAE000181194
Minimum lump sum:	R 10,000
Minimum monthly:	R 500

Portfolio income

Distribution cpu	Dividend	Interest	Total
Dec'15	0.220	0.340	0.560
Jun'16	0.320	0.330	0.650
Dec'16	0.205	0.254	0.459
Jun'17	0.772	0.489	1.261
Aug'16 - Jul'17	0.977	0.743	1.720

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): 1.25%
Performance fee: Yes
 15% of any outperformance, net of fees, above the benchmark, over a two year rolling period, capped at 2% per annum.

Financial year end TER (incl. VAT): 3.02%
 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.

TER (%)	PF (%)	TC (%)	TIC (%)
2.81%	0.00%	0.40%	3.21%

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

Portfolio managers

Delphine Govender, CA (SA), CFA

Risk/reward profile and 2 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⁾			7.62		
Sharpe ratio ²⁾			-0.52		
Largest negative monthly return			-4.27		
Number of positive months			11 / 24		

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 equity component of the portfolio is concentrated which comes with the risk of more volatile returns relative to the broader market when the instruments invested in underperform. With regard to the fixed income component permanent capital loss for investors is possible if an issuer of one of the instruments held in the fund defaults. Significant widening in credit spreads on instruments held in the fund can result in short term capital volatility but not permanent capital loss.

This portfolio is permitted to invest in foreign securities which, 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 Perpetua MET Balanced Fund is to offer investors a moderate long term total return. 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.

Limits and constraints

- 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.

Perpetua MET Balanced Fund is a portfolio of the MET Collective Investments Scheme and Perpetua Investment Managers (Pty) Ltd, registration number: 2006/014297/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number: 29977, is the investment manager of this portfolio.

Perpetua MET Balanced Fund is a co-named portfolio, operating under an agreement entered into between the Manager and Perpetua Investment Managers (Pty) Ltd, registration number: 2006/014297/07, an authorised FSP under FAIS, FSP number: 29977. 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 22 September 2014 to 31 March 2017. Included in the disclosed TER, the TER PF (%) shows the performance fee, as a percentage of the net asset value of the class of the Financial Product, that was recovered. 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 22 September 2014 to 31 March 2017. 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 31/07/2017, 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 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 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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Registration no.: 1991/003741/07

met
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A member of MMI Holdings

Third party manager

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