

JM Busha MET Real Return Fund

MET Collective Investment Scheme (CIS) portfolio

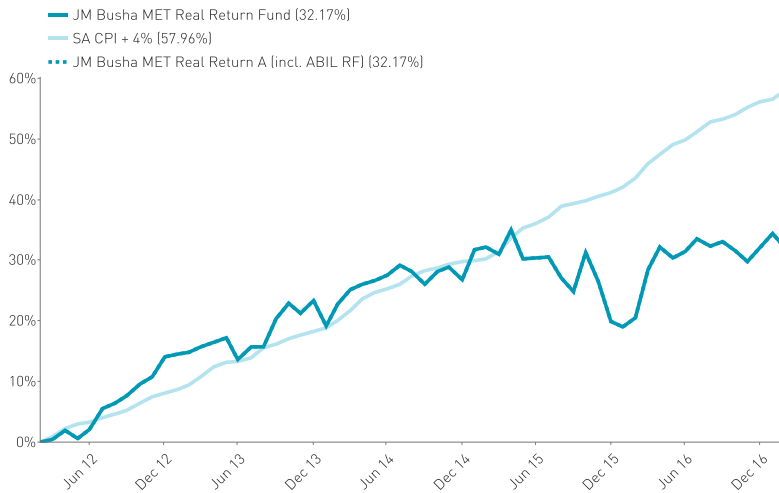
Class A | Minimum Disclosure Document (MDD) as at 28 February 2017

Assets managed by: JM Busha Asset Managers



Portfolio performance

5 year cumulative performance graph



Monthly (%)	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17
Fund	6.59	2.88	-1.36	0.87	1.60	-0.99	0.65	-1.13	-1.36	1.73	1.83	-1.72
Benchmark	1.64	1.06	1.13	0.49	0.88	1.12	0.25	0.48	0.80	0.64	0.24	0.91
Fund ^[1]	6.59	2.88	-1.36	0.87	1.60	-0.99	0.65	-1.13	-1.36	1.73	1.83	-1.72

Fund^[1] Composite of fund and ABIL retention fund, illustrating return for investors in fund prior to Aug'14

Yearly (%)	Feb'08	Feb'09	Feb'10	Feb'11	Feb'12	Feb'13	Feb'14	Feb'15	Feb'16	Feb'17
Fund	11.32	5.59	9.27	8.33	12.22	14.84	6.89	7.69	-8.85	9.70
Benchmark	14.42	12.11	10.15	7.71	10.25	9.36	9.79	8.44	10.23	10.06

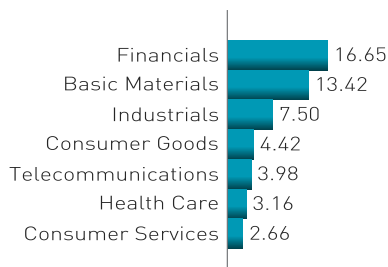
Yearly (%) since launch	Highest	Lowest
Fund	19.70 (Oct'07)	-9.57 (Jan'16)

	Cumulative (%)				Annualised (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 year	9.70	10.06	7.51	6.57	9.70	10.06	7.51	6.57
2 years	-0.01	21.33	14.56	13.16	-0.01	10.15	7.03	6.38
3 years	7.68	31.56	21.52	18.21	2.50	9.57	6.71	5.74
5 years	32.17	57.96	34.82	31.85	5.74	9.57	6.16	5.69
7 years	60.68	87.57	52.03	45.17	7.01	9.40	6.17	5.47
10 years	106.39	165.02	102.29	82.58	7.51	10.24	7.30	6.20
Launch	121.39	173.63	109.06	85.61	7.93	10.15	7.34	6.12

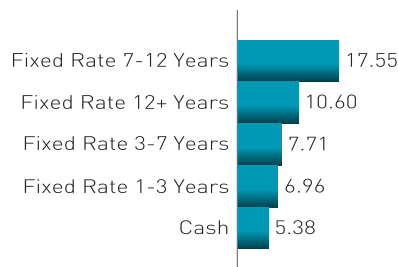
Portfolio holdings

Asset allocation (%)	Top holdings (%)
SA Equity	HWAY34 9.25% 310734 10.60
SA Bonds	R208 6.75% 310321 5.79
SA Cash/Money Market	ABS7 8.80% 110926 5.57
SA Equity (Real Estate)	ES26 7.85% 020426 5.38
	TN27 8.90% 141127 5.35
	Old Mutual plc 3.84
	Sasol Limited 3.49
	Investec plc 3.41
	Steinhoff International Hldgs N.V. 3.31
	Mediclinic International plc 3.16

Equity allocation (%)



Interest bearing allocation (%)



Portfolio profile

In selecting securities for this portfolio, the manager shall seek to secure consistent real capital growth for the investor and, where possible, positive returns regardless of stock market trends. The portfolio may consist of financially sound equity securities, non-equity securities, property shares, property related securities and assets in liquid form and may make use of derivatives to reduce volatility and risk.

Portfolio information

Portfolio inception:	2 October 2006
Portfolio size (28/02/2017):	R 17.07 million
Launch:	2 October 2006
NAV price (Launch):	100.00 (cpu)
NAV price (28/02/2017):	134.63 (cpu)
JSE code:	MJBR
ISIN number:	ZAE000084828
Regulation 28 compliant:	No

Classification: SA - Multi Asset - Low Equity
Benchmark: CPI + 4%

Minimum lump sum:	R 5,000
Minimum monthly:	R 300

Portfolio income

Distribution cpu	Dividend	Interest	Total
Dec'15	1.160	1.740	2.900
Apr'16	0.850	1.530	2.380
Jun'16	0.300	0.660	0.960
Dec'16	0.940	2.008	2.948
Mar'16 - Feb'17	2.090	4.198	6.288

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%
Annual management fee (incl. VAT):	1.25%
Performance fee:	No

Cost ratios (incl. VAT) as at 30 September 2016:

TER (%)	TC (%)	TIC (%)
1.63%	0.06%	1.69%

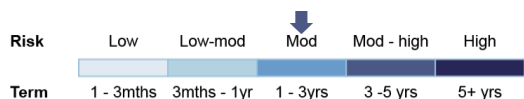
TER (%): Total Expense Ratio, TC (%): Transactions Costs Ratio, TIC (%): Total Investment Charges (TER (%) + TC (%))

Please see Disclosures section for further information on cost ratios

Portfolio managers

Joseph Makamba-Busha, BSc, MSc, MPhil

Risk/reward profile and 3 year statistics



Standard deviation ¹⁾	8.31
Sharpe ratio ²⁾	-0.45
Largest negative monthly return	-5.21
Number of positive months	21 / 36

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

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 JM Busha Real Return Fund is a specialist portfolio that may consist of financially sound equity securities, non-equity securities, property shares, property related securities and assets in liquid form and may make use of derivatives to reduce volatility and risk. In selecting securities for this portfolio, the manager shall seek to secure consistent real capital growth for the investor and, where possible, positive returns regardless of stock market trends. The use of derivative strategies may be pursued actively and will only be limited by the statutory limitations placed on the inclusion of financial instruments in portfolios. Nothing shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and Supplemental Deed.

Limits and constraints

- Maximum exposure of 25% to offshore investments plus a maximum of 5% in Africa.
- The portfolio's maximum net equity (incl. International equity) will never exceed 40% of the portfolio's market value, with a maximum property exposure (including international property) of 25%.

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, registration number 1962/000738/06, is the trustee of the scheme.

JM Busha MET Real Return Fund is a portfolio of the MET Collective Investments Scheme and JM Busha Asset Managers (Pty) Ltd, registration number: 1999/028601/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number: 730, is the investment manager of this portfolio.

JM Busha MET Real Return Fund is a co-named portfolio, operating under an agreement entered into between the Manager and JM Busha Asset Managers (Pty) Ltd, registration number: 1999/028601/07, an authorised FSP under FAIS, FSP number: 730. 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 October 2013 to 30 September 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 October 2013 to 30 September 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 28/02/2017, 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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Web: www.metci.co.za

Registration no.: 1991/003741/07

collective investments

A member of MMI Holdings

Third party manager

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An authorised financial services provider, FSP No: 730

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