

#### PORTFOLIO PROFILE

The 36ONE MET Flexible Opportunity Fund is a flexible asset allocation portfolio with the primary objective of generating significant capital growth over the medium to long term. The fund invests across asset classes, predominantly in local listed securities, and primarily follows a bottom-up stock picking approach. The fund may also invest in foreign listed securities. The fund can invest across all company market capitalisations and equity sectors, with the exposure to each sector varying in response to the valuation and economic fundamentals of the securities in that sector.

#### PORTFOLIO MANAGER

Cy Jacobs, B.Com (Wits), B.Acc (Wits), CA(SA)

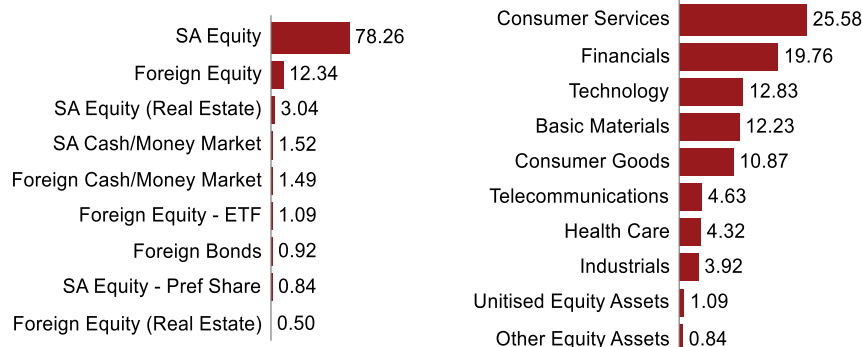
#### PORTFOLIO HOLDINGS

##### Top holdings (%)

Naspers Limited	12.23	Glencore plc	3.05
Blue Label Telecoms Ltd	4.63	Pinnacle Hldgs Limited	2.77
Shoprite Hldgs Limited	3.62	Net1 UEPS Technologies Inc	2.68
Anglo American plc	3.35	Bid Corp	2.52
British American Tobacco plc	3.18	Aspen Pharmacare Hldgs Limited	2.31

##### Asset type allocation (%)

##### Equity allocation (%)



#### PORTFOLIO INFORMATION

Portfolio size (31/01/2017):	R2.34 billion
Portfolio inception:	5 September 2005
Launch:	5 September 2005
NAV price (Launch):	100.00 (cpu)
NAV price (31/01/2017):	572.10 (cpu)
JSE code:	MNFO
ISIN number:	ZAE000069571
Regulation 28 compliant:	No
Classification:	SA - Multi Asset - Flexible
Benchmark:	SARB Repo + 2% p.a. over rolling 2 years
Minimum lump sum:	R5 000
Minimum monthly:	R500

#### PORTFOLIO INCOME

Distribution cpu	Dividend	Interest	Total
April 16	4.980	0.350	5.330
June 16	0.000	0.000	0.000
December 16	0.994	0.117	1.111

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):	1.51%
Performance fee:	Yes
12.5% (sharing rate) of outperformance above the portfolio benchmark (hurdle rate), calculated over a 2 year rolling period, capped at 3.5% p.a. The fees are accrued on a daily basis and paid out on a monthly basis.	
<b>1Yr Cost ratios (incl. VAT) as at 30 September 2016:</b>	
TER (%)	2.22%
PF (%)	0.68%
TC (%)	0.58%
TIC (%)	2.80%
<b>3Yr Cost ratios (incl. VAT) as at 30 September 2016:</b>	
TER (%)	3.30%
PF (%)	1.76%
TC (%)	0.58%
TIC (%)	3.88%
TER (%): Total Expense Ratio, PF (%): Performance fee included in TER (%), TC (%): Transactions Costs Ratio, TIC (%): Total Investment Charges. Please see disclosures on next page for more information on cost ratios.	

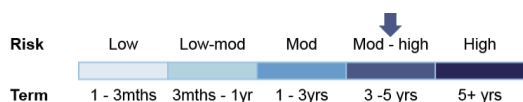
#### PORTFOLIO PERFORMANCE

Cumulative (%)				Annualised (%)				Yearly (%)	Jan 08	Jan 09	Jan 10	Jan 11	Jan 12	Jan 13	Jan 14	Jan 15	Jan 16	Jan 17	
	Fund	BM	Cash	Inflation	Fund	BM	Cash												Inflation
1 year	1.43	9.12	7.47	6.76	1.43	9.12	7.47	6.76	Fund	4.58	-23.09	39.24	24.82	22.74	32.31	17.67	16.55	10.46	1.43
2 years	12.03	17.98	14.46	12.34	5.85	8.62	6.98	5.99	BM	12.03	13.90	9.98	8.33	7.61	7.32	7.14	7.76	8.12	9.12
3 years	30.57	27.13	21.32	18.31	9.30	8.33	6.65	5.76	Yearly (%) since launch				Highest			Lowest			
5 years	103.29	46.18	34.65	31.82	15.24	7.89	6.13	5.68	Fund					67.20 (Jun'07)			-35.26 (Nov'08)		
7 years	211.43	70.40	52.01	44.66	17.62	7.91	6.16	5.42											
10 years	248.78	139.14	102.44	83.14	13.31	9.11	7.31	6.24											
Launch	552.49	172.74	123.76	95.16	17.87	9.19	7.31	6.04											

#### Monthly returns since launch net of annual management and performance fees (%)

	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		YTD	
	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
2005																	3.43	0.73	0.18	0.73	5.09	0.73	6.13	0.73	15.57	2.96
2006	11.71	0.73	3.99	0.72	5.15	0.73	2.95	0.73	-5.42	0.73	-4.11	0.77	3.28	0.77	6.21	0.81	3.65	0.81	6.15	0.85	5.39	0.85	4.84	0.89	52.09	9.82
2007	6.43	0.89	1.05	0.87	7.15	0.89	5.27	0.88	5.41	0.89	-1.95	0.92	-0.05	0.93	-1.01	0.97	3.64	0.96	5.93	1.01	-4.10	1.00	-0.82	1.04	29.52	11.86
2008	-14.06	1.04	7.53	1.03	-0.44	1.04	2.53	1.08	1.44	1.08	-5.97	1.11	-8.19	1.12	1.43	1.12	-8.45	1.11	-8.64	1.12	-6.87	1.11	5.25	1.08	-31.30	13.86
2009	-3.79	1.08	-6.22	0.99	2.34	0.93	2.61	0.92	7.51	0.77	2.56	0.77	8.10	0.77	2.55	0.73	4.25	0.73	5.50	0.73	-1.26	0.73	5.59	0.73	32.78	10.36
2010	0.89	0.73	4.85	0.72	5.00	0.70	1.45	0.69	-2.40	0.70	-1.43	0.69	5.55	0.70	-1.76	0.70	6.17	0.65	2.98	0.66	1.53	0.61	2.88	0.62	28.38	8.46
2011	-1.91	0.62	2.61	0.60	0.13	0.62	3.32	0.61	0.80	0.62	0.35	0.61	-0.22	0.62	-0.23	0.62	0.43	0.61	5.76	0.62	1.33	0.61	2.76	0.62	15.99	7.61
2012	3.80	0.62	3.75	0.61	2.22	0.62	3.22	0.61	-1.23	0.62	0.57	0.61	3.33	0.58	3.15	0.58	0.52	0.57	3.45	0.58	1.86	0.57	3.42	0.58	31.80	7.36
2013	4.20	0.58	-0.36	0.56	2.45	0.58	-0.85	0.57	7.02	0.58	-2.44	0.57	3.20	0.58	0.48	0.58	3.44	0.57	4.43	0.58	-0.50	0.57	3.13	0.58	26.58	7.10
2014	-3.13	0.62	2.66	0.60	-0.09	0.62	1.60	0.61	1.87	0.62	2.15	0.61	0.51	0.64	0.75	0.64	-1.13	0.63	1.49	0.64	1.73	0.63	1.69	0.64	10.41	7.74
2015	2.26	0.64	4.29	0.62	1.87	0.64	1.57	0.63	-1.68	0.64	-1.09	0.63	2.45	0.66	-2.05	0.66	0.34	0.65	6.85	0.66	1.69	0.67	-0.37	0.68	16.97	8.03
2016	-3.44	0.71	-0.95	0.70	3.17	0.73	-1.64	0.73	6.87	0.73	-4.32	0.73	-0.36	0.73	2.38	0.73	-0.89	0.73	-3.88	0.73	-0.54	0.73	0.06	0.73	-4.00	9.10
2017	2.03	0.73																							2.03	0.73

## RISK/TERM PROFILE AND 3 YEAR STATISTICS



### Specific risks

The portfolio is diversified across numerous geographies with multicurrency pricing. Currency fluctuations could add additional volatility and risk to equity returns. The portfolio does not represent the JSE All Share Index weightings and thus returns and risk may diverge.

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.

Standard deviation <sup>1)</sup>	8.63
Sharpe ratio <sup>2)</sup>	0.33
Largest negative monthly return	-4.32%
Number of positive months	22 / 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)

## PORTFOLIO MANDATE

### Objective/investment policy

The 36ONE MET Flexible Opportunity Fund is a flexible managed portfolio, having the primary objective of providing investors with reasonably high levels of long term capital growth. In achieving this objective, the investments to be acquired for the portfolio will be comprised of a mix of equity securities, non-equity securities and assets in liquid form. The asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the equity, property, bond and money markets. The selected sectors within the equity portion of the portfolio will change from time to time in accordance with changing market conditions and economic trends. In order to achieve these objectives, the manager shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the ratio of equity securities, non-equity securities and assets in liquid form and may make use of derivatives to reduce risk. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investments schemes, registered in South Africa and 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.

### Limits and constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- Maximum offshore exposure of 25% plus max 5% in Africa.

## CONTACT AND OTHER INFORMATION

### Third party asset manager

36ONE Asset Management (Pty) Ltd  
An authorised financial services provider, FSP Number: 19107  
6A Sandown Valley Crescent, Sandown, Sandton, 2196  
Private Bag 10361, Sandton 2146

**Telephone:** +27 (0)11 722 7390  
**Facsimile:** +27 (0)11 722 7391  
**Email:** support@36one.co.za  
**Web:** www.36one.co.za  
**Registration number:** 2004/035570/07

### Scheme

MET Collective Investments Scheme

### Custodian/Trustee

Standard Bank of South Africa Limited  
**Telephone:** +27 (0)21 441 4100  
**Registration number:** 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  
**Web:** www.metci.co.za  
**Registration number:** 1991/003741/07

## 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.

36ONE MET Flexible Opportunity Fund is a portfolio of the MET Collective Investments Scheme and 36ONE Asset Management (Pty) Ltd, registration number: 2004/035570/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number: 19107, is the investment manager of this portfolio.

36ONE MET Flexible Opportunity Fund is a co-named portfolio, operating under an agreement entered into between the Manager and 36ONE Asset Management (Pty) Ltd, registration number: 2004/035570/07, an authorised FSP under FAIS, FSP number: 19107. 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. 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 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 31/01/2017, 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.